2022 at **10:00 AM IST** and ends on **Monday, February 07, 2022** at **05:00 PM IST** (“**remote e-voting**”); and (ii) during the Meeting (“**e-voting during the Meeting**”).

An equity shareholder whose name is recorded in the Register of

[redacted]

Please find enclosed copy of the notice each dated December 27, 2021 convening the Meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors, along with the Explanatory Statement and other Annexures for your information and records. The respective Notices are being sent through permitted mode to all the Equity Shareholders,

6. The above announcement is also being made available on the website of the Company [redacted]

This disclosure is being made in compliance with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

Yours faithfully,

For [redacted]

Company Secretary
M. No.: FCS 5060
Encl: a/a

	Tuesday
	February 08, 2022
	2:00 P.M. IST
	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

	Friday, February 04, 2022 at 10:00 A.M. IST
	Monday, February 07, 2022 at 5:00 P.M. IST

1.	Notice of the Meeting of Equity Shareholders of APL Apollo Tubes Limited (" " or) along with Instructions for attending the meeting through VC/ OAVM and Remote E-voting	4-20
2.	Explanatory Statement under sections 230 and 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any	21-44
3.	Scheme of Amalgamation and Arrangement between Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited and their respective shareholders and creditors (" ")	45-80
4.	Copy of order of the Hon'ble National Company Law Tribunal in pursuance of which the meeting is to be convened	81-90
5.	- Valuation Report issued by SSPA & Co., Chartered Accountants dated February 27, 2021.	91-101
6.	Fairness Opinion issued by Fortress Capital Management Services Private Limited dated February 27, 2021.	102-108
7.	Complaints Report dated July 07, 2021 submitted to BSE Limited by Amalgamating Company 2 and Amalgamated Company and Complaints Report dated July 22, 2021 submitted to National Stock Exchange of India Limited by Amalgamated Company.	109-114
8.	Observation Letter/No Objection Letter dated August 02, 2021 obtained from BSE Limited and National Stock Exchange of India Limited.	115-120
9.	Report adopted by the respective Board of Directors Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited under Section 232(2)(c) of the Companies Act, 2013 as per the provisions of Section 232(2)(c) of the Companies Act, 2013.	121-132
10.	Copy of audited financial statements of Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited as at March 31, 2021	133-271
11.	Copy of financial statements of Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited (provisional) as at September 30, 2021 subjected to limited review by the Statutory Auditors and management certified financial statements (provisional) of Shri Lakshmi Metal Udyog Limited as on September 30, 2021	272-288

12.	Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e., Shri Lakshmi Metal Udyog Limited involved in the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	289-296

Sd/-

Ms. Deepa Krishan,

Date: 27th day of December, 2021

Place: Delhi

In the Matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Scheme of Amalgamation and Arrangement between

Shri Lakshmi Metal Udyog Limited (hereinafter referred to as "Shri Lakshmi")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: U85110DL1994PLC224835

(Amalgamating Company 1 / Applicant Company 1)

Apollo Tricoat Tubes Limited (hereinafter referred to as "Apollo Tricoat")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74900DL1983PLC014972

(Amalgamating Company 2 / Applicant Company 2)

APL Apollo Tubes Limited (hereinafter referred to as "APL Apollo")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74899DL1986PLC023443

(Amalgamated Company / Applicant Company 3)

Their Respective Shareholders and Creditors

To,

The Equity Shareholders of APL Apollo Tubes Limited

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi (" ") vide its Order dated November 30, 2021 (date of pronouncement), inter alia, has directed for convening of a meeting of Equity Shareholders of APL Apollo Tubes Limited through VC / OAVM with the facility of Remote E-voting in compliance with the General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 22/2020 dated June 15, 2020 read with General Circular No. 33/2020 dated September 28, 2020 read with General Circular No. 39/2020 dated December 31, 2020 read with General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as " "), for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation and Arrangement between Shri Lakshmi, Apollo Tricoat and APL Apollo and their respective shareholders and creditors. In the said meeting the following business will be transacted:

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Amalgamated Company will be held on Tuesday, February

08, 2022 at 2:00 P.M IST by way of VC / OAVM (“ ”) following the operating procedures (with requisite modifications as may be required) referred to in MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”). At the Meeting, the following resolution will be considered and if thought fit, be passed under section 230 to 232 and other applicable provisions of the Companies Act, 2013 by requisite majority:

“ pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of APL Apollo Tubes Limited and subject to the approval by the requisite majority of the creditors of APL Apollo Tubes Limited, and subsequent approval of the NCLT and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “ ”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the equity shareholders be and is hereby accorded to the Scheme.

Restructuring Committee as constituted by the Board of the Amalgamated Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect

to the Scheme, as the Restructuring Committee may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

that in pursuance of the said order, a meeting of the equity shareholders of APL Apollo Tubes Limited is scheduled to be held through VC / OAVM on Tuesday, February 08, 2022, at 2:00 P.M. IST, when you are requested to attend.

that in compliance with the NCLT Order and the provisions of (a) Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made thereunder; (b) Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (c) Secretarial Standards – 2 issued by the Institute of Company Secretaries of India, the Amalgamated Company has provided the facility of voting by remote e-voting ( ) as well as electronic voting system (" ") during the Meeting, so as to enable the equity shareholders to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Amalgamated Company to the Scheme shall be carried out through (i) remote e-voting and (ii) e-voting during the Meeting to be held on Tuesday, February 08, 2022.

that Central Depository Services (India) Limited (" ") shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

that in terms of the said NCLT Order, in addition to e-voting during the Meeting through VC/ OAVM, the persons entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through Remote e-voting during the period commencing on Friday, February 04, 2022 at 10:00 A.M. IST on and ending on Monday, February 07, 2022 at 05:00 P.M. IST (both days inclusive), arranged by CDSL. The voting rights of shareholders shall be in proportion to their share in the paid-up share capital of the Amalgamated Company as on February 01, 2022, being the cut-off date (" "). The equity shareholders opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

It is clarified that votes may be cast by the equity shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the members or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

that since the physical attendance of members has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at corpsrassociates@gmail.com with a copy marked to investors@aplapollo.com before the commencement of the Meeting.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. www.aplapollo.com and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com and also on the website of CDSL at www.evotingindia.com.

Copies of this Notice which include Scheme and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Amalgamated Company and/or from the office of the Advocate at Agarwal Law Associates, 34, FF, Babar Lane, Bengali Market, New Delhi-110001.

NCLT has appointed Ms. Deepa Krishan to act as the Chairperson of the said Meeting including any adjournment(s) thereof.

The Scheme of Amalgamation and Arrangement, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

The voting results of the meeting shall be announced by the Chairperson not later than 48 (forty eight) hours of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.aplapollo.com and on the website of CDSL www.evotingindia.com, being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid, as well as on the notice board of the Amalgamated Company at its Registered Office and Corporate Office besides being notified to NSE and BSE, the stock exchanges, where shares of the Amalgamated Company are listed.

In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the members, of the Amalgamated Company, voting in person through VC/OAVM or by remote e-voting.

Sd/-

Ms. Deepa Krishan

1. In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the NCLT Order, this Meeting is being held by VC/ OAVM without physical presence of the shareholders at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation and Arrangement under the provisions of sections 230 to 232 of the Companies Act, 2013 and rules made thereunder.

2. Explanatory Statement under sections 230, 232 and 102 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto.

3. Central Depository Services (India) Limited (CDSL) is appointed to provide the facility for convening the meeting through VC and to provide remote e-voting and e-voting facility during the meeting; to handle and supervise the entire process of holding the meeting through VC and e-voting during the meeting in a secured manner.

4. Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company 3 / list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.

5. Members will be able to attend the Meeting on Tuesday, February 08, 2022 through VC/ OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials.

6. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on February 01, 2022. Persons who are not equity shareholders of the Amalgamated Company as on the cut-off date ( ) i.e. February 01, 2022, should treat this notice for information purposes only. Any person who becomes a shareholder of the Amalgamated Company after dispatch of this Notice and whose names appear in the records of the Amalgamated Company w" ii

7. In terms of the directions contained in the Order, “the quorum of the meeting shall be 15,000 Equity Shareholders of the Amalgamated Company). In case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by half an hour (i.e., 30 minutes) and thereafter, the persons present shall be deemed to constitute the quorum, however, the requirement of Section 230(6) of the Act shall be complied with regard to the agreement to the scheme by majority of persons representing 75% in value.

8. In compliance with the NCLT Order, the attendance of the Members participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. The voting period for remote e-voting shall commence on and from Friday, February 04, 2022 at 10:00 A.M. IST and shall end on Monday, February 07, 2022 at 5:00 P.M. IST (Inclusive of both the days).

10. In terms of the MCA Circulars since the physical attendance of Equity Shareholders has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Equity Shareholders under Section 105 of the Act will not be available. However, in pm wi e

registered email address with a copy marked to investors@aplapollo.com , no later than 48 hours before the scheduled time of the Meeting.

13. Ms. Shruti Rawat, PCS has been appointed by the NCLT, as the Scrutinizer to scrutinize the votes cast through voting by remote e-voting and e-voting during the Meeting.

14. The Scrutinizer's decision on the validity of e-voting (both remote e-voting and e-voting during the meeting) will be final. The Scrutinizer appointed for Voting Process will submit her report to the NCLT appointed Chairperson of the meeting or a person authorized by him upon completion of scrutiny, in a fair and transparent manner, of voting not later than forty eight hours from the conclusion of the voting. The Chairperson or a person authorized by her shall announce the results of e-voting and the results shall be placed on the website of Company and at the Registered Office of the Company. The Resolution, if approved by the requisite majority, shall be deemed to have been passed on February 08, 2022.

15. The Notice convening the meeting, the date of dispatch of the Notice and the Explanatory Statement, amongst others, will be published through advertisement in Delhi editions of "Business Standard" both English and Hindi edition.

16. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the shareholders electronically up to the conclusion of the Meeting and physically at the Registered Office of the Amalgamated Company on all working days, except Saturdays and Sundays, between 11:00 A.M. IST and 1:00 P.M. IST upto the date of the Meeting. Those shareholders who wish to inspect such documents electronically may write an e-mail to investors@aplapollo.com mentioning their name, mobile number, PAN, folio number/ DP ID.

17. Members who would like to express their views at the Meeting may register themselves as a speaker by sending their request, mentioning their name, demat account number/folio number, email id, mobile number, at investors@aplapollo.com by February 5, 2022. The shareholders who do not wish to speak during the Meeting but have queries may send their queries, mentioning their name, demat account number/folio number, email id, mobile number, to investors@aplapollo.com. These queries will be replied to by the Company suitably by email.

18. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right

to restrict the number of speakers and number of questions depending on the availability of time for the Meeting.

19. Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), the Notice is being sent by electronic mode to those shareholders whose e-mail address are registered with the Company or the Depositories or the Amalgamated Company's Registrar and Transfer Agent. However, in case a shareholder wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email ID to investors@aplapollo.com or comsec@aplapollo.com or a letter addressed to Mr. Deepak C S, Compliance Officer of the Amalgamated Company, at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092 or to Amalgamated Company's Registrar and Transfer Agent at Abhipra capital Limited, Abhipra Complex, A387, Dilkhush Industrial Area, GT Karnal Road, Azadpur, Delhi - 110033 duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. For shareholders whose e-mail address is registered but who have requested for physical copy of the Notice or whose e-mail address is not registered, the physical copy of the Notice is being sent by permitted mode.

20. In compliance with the NCLT Order, the Notice is being sent to all the Members whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on December 24, 2021, i.e. cut-off date for dispatch of Notice. This Notice of the Meeting is also displayed / posted on the website of the Amalgamated Company at www.aplapollo.com, Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the website of CDSL at www.evotingindia.com.

21. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Amalgamated Company held by them as on February 01, 2022, being the cut-off date ( ).

22. The Instructions to attend and vote electronically are as under:-

    a. The voting period begins on Friday, February 04, 2022 at 10:00 A.M. IST and ends on Monday, February 07, 2022 at 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, February 01, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those members who will be present in the Meeting through VC/ OAVM facility and have not cast their vote on the Resolutions through

remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.

b. Shareholders who have already voted prior to the meeting date would not be entitled to cast their vote again.

c. Members can login at CDSL e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.

d. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Individual Shareholders Holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach eVoting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there

is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Individual Shareholders holding securities in Demat mode with	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-

	23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

e. Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form:

i) The Members should log on to the e-voting website www.evotingindia.com

ii) Click on "Shareholders" module

iii) Now enter your User ID

1. For CDSL: 16 digits beneficiary ID,
2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
3. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

iv) Next enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ➢ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ➢ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

f. After entering these details appropriately, click on "SUBMIT" tab.

g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

i. Click on the EVSN of the Company for which you choose to vote.

j. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

k. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details

l. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

m. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

n. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

o. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

p. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@aplapollo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at investors@aplapollo.com and/or RTA email at rta@abhipra.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai.

In the Matter of the Companies Act, 2013 (18 of 2013)

And

In the Matter of Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation and Arrangement between

Shri Lakshmi Metal Udyog Limited (hereinafter referred to as "Shri Lakshmi")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: U85110DL1994PLC224835

(Amalgamating Company 1 / Applicant Company 1)

Apollo Tricoat Tubes Limited (hereinafter referred to as "Apollo Tricoat")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74900DL1983PLC014972

(Amalgamating Company 2 / Applicant Company 2)

APL Apollo Tubes Limited (hereinafter referred to as "APL Apollo")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74899DL1986PLC023443

(Amalgamated Company / Applicant Company 3)

Their Respective Shareholders and Creditors

Pursuant to the NCLT Order dated November 30, 2021 in Company Scheme Application No. CA(CAA) -107/(ND)/ 2021 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (" "), a meeting of the equity shareholders of APL Apollo Tubes Limited, is being convened by way of VC/ OAVM on Tuesday, February 08, 2022 at 2:00 P.M. (" "), for the purpose of considering and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation and Arrangement between Shri Lakhsmi, Apollo Tricoat and APL Apollo and their respective members and creditors (" ") for amalgamation of Shri Lakshmi and Apollo Tricoat with APL Apollo. The aforesaid Scheme of Amalgamation and Arrangement is enclosed as .

The meeting of secured creditors and unsecured creditors of the Amalgamated Company is being held on Tuesday, February 08, 2022 at 10:30 A.M. IST and 11:30 A.M. respectively for approval of Scheme as per NCLT Order dated November 30, 2021.

This statement explaining the terms of the Scheme is being furnished, inter alia, as required under section 230(3) of the Companies Act, 2013 along with the Notice dated December 27, 2021 of the Meeting.

The draft Scheme was placed before the Audit Committee, Committee of Independent Directors, and Board of Directors of the Amalgamated Company at their respective meetings held on February 27, 2021. In accordance with the provisions of Securities and Exchange Board of India (“ ”) Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (including amendments thereof), the Audit Committee and Committee of Independent Directors of the Applicant Company 3 vide a resolution passed on February 27, 2021 recommended the Scheme to the Board of Directors of the Amalgamated Company. The Board of Directors of the Amalgamated Company at its meeting held on February 27, 2021, approved the Scheme, interalia, based on such recommendation of the Audit Committee and Committee of Independent Directors.

List of the companies/parties involved in the Scheme of Amalgamation and Arrangement:

A. Shri Lakshmi Metal Udyog Limited

B. Apollo Tricoat Tubes Limited

C. APL Apollo Tubes Limited

Details of the companies/parties to the Scheme:

a. Shri Lakshmi Metal Udyog Limited (“ ” or “ ”) was incorporated on the 25th day of April 1994 under the provisions of the Companies Act, 1956 as a private limited company which was later on converted into public limited company on 13th day of January 1995. Registered Office of Shri Lakshmi is currently situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. Amalgamating Company 1 is engaged in the business of production of ERW steel tubes and GP coils.

b. The main objects of the Amalgamating Company 1 are set out in the Memorandum of Association which are as under:

c. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on September 30, 2021 was as set out below:

70,00,000 Equity Shares of Rs.10/- each	7,00,00,000
58,95,000 Equity Shares of Rs.10/- each	5,89,50,000

There is no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 subsequent to September 30, 2021.

d. The details of the present promoter(s) and directors of the Amalgamating Company 1 along with their addresses are as follows:

i.

1	APL Apollo Tubes Ltd	37, Hargobind Enclave, Vikas Marg, Delhi – 110092

ii.

1	Sanjay Gupta	G-8, Maharani Bagh, Delhi-110065	00233188	28/04/2008
2	Vinay Gupta	H-5, Maharani Bagh, Delhi-110065	00005149	29/09/2009
3	Neeru Abrol	K-3 Lajpat Nagar –III, New Delhi-	01279485	08/11/2019

		110024		
4	Romi Sehgal	E-103, The Residency, Ardee City, Sector 5, Gurgaon, Haryana	03320454	24/05/2018

e. The amount due to Secured Creditors and Unsecured Creditors of the Amalgamating Company 1 as on June 30, 2021 is INR 2,34,89,129/- and INR 2,53,76,89,657/-

a. Apollo Tricoat Tubes Limited (" " or " ") was incorporated on the 12th day of January 1983 under the provisions of the Companies Act, 1956 as a public limited company. Registered Office of Shri Lakshmi is currently situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. Amalgamating Company 2 is primarily engaged in business of production of steel designer roofing, fencing, steel door-frames, designer hand railing etc.

b. The equity shares of Amalgamating Company 2 are listed on BSE Limited (" ").

c. The main objects of the Amalgamating Company 2 are set out in the Memorandum of Association which are as under:

d. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on September 30, 2021 was as set out below:

7,50,00,000 Equity Shares of Rs.2/- each	15,00,00,000
6,08,00,000 Equity Shares of Rs.2/- each	12,16,00,000

There is no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 subsequent to September 30, 2021.

e. The details of the present promoter(s) and directors of the Amalgamating Company 2 along with their addresses are as follows:

i.

1	Shri Lakshmi Metal Udyog Limited	37, Hargobind Enclave, Vikas Marg, Delhi – 110092

2	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065

ii.

1	Vinay Gupta	H-5, Maharani Bagh, Delhi-110065	00005149	23/10/2020
2	Bharat Bhushan Sahny	B-22, Dayanand Colony, Lajpat Nagar- 4, New Delhi-110024	00014334	28/02/2014
3	Neeru Abrol	K-3, Lajpat Nagar-3, Delhi-110024	01279485	20/01/2020
4	Romi Sehgal	E-103, The Residency, Adree City, Sector 52 Gurgaon122003	03320454	01/02/2020
5	Anilkumar Bansal	S-34, Greater Kailash-II, Delhi-110048	06752578	11/06/2018
6	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065	07151792	04/05/2018

f. The amount due to Secured Creditors and Unsecured Creditors of the Amalgamating Company 2 as on June 30, 2021 is INR 59,04,73,624/- and INR 1,45,59,46,728/-

a. APL Apollo Tubes Limited (" " or " ") was incorporated on the 24th day of February 1986 under the provisions of the Companies Act, 1956 as a private limited company which was later on converted into public limited company on 19th day of October 1993. Registered Office of Shri Lakshmi is currently situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. Amalgamated Company is primarily engaged in the business of production of ERW steel tubes.

b. The equity shares of Amalgamated Company are listed on BSE and National Stock Exchange of India Limited (" ").

c. The main objects of the Amalgamated Company are set out in the Memorandum of Association which are as under:

d. The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as on September 30, 2021 was as set out below:

37,50,00,000 Equity Shares of Rs.2/- each	75,00,00,000
24,97,92,000 Equity Shares of Rs.2/- each	49,95,84,000

There is no change in the authorised share capital subsequent to September 30, 2021. However, the issued, subscribed and paid-up share capital of the Amalgamated Company has increased to Rs. 50,02,11,000 pursuant to issue of 3,13,500 equity shares of Rs, 2 each to eligible employees under ESOP scheme on November 17, 2021.

e. The details of the present promoter(s) and directors of the Amalgamated Company along with their addresses are as follows:

i.

1	Sanjay Gupta	G-8, Maharani Bagh, Delhi-110065
2	Veera Gupta	C-380, Yojna Vihar, Delhi, 110092, Delhi
3	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065
4	Rohan Gupta	G-8, Maharani Bagh, Delhi-110065
5	APL Infrastructure Private Limited	36, Kaushambi, Near Anand Vihar Terminal behind Wave Cinema Ghaziabad UP 201010

ii.

1	Sanjay Gupta	G-8, Maharani Bagh, Delhi-110065	00233188	02/09/2003
2	Vinay Gupta	H-5, Maharani Bagh, Delhi-110065	00005149	16/05/2008
3	Virendra Singh Jain	B-12, 'Saket', 2nd Floor Gyan Bharti School Lane, South Delhi-110017	00253196	28/01/2017
4	Neeru Abrol	K-3 Lajpat Nagar –III, New Delhi-110024	01279485	24/03/2015
5	Abhilash Lal	H. No. C-192, DLF Ph-2, Belvedere Park Towers, Gurgaon-122002	03203177	12/02/2014
6	Romi Sehgal	E-103, The Residency, Ardee City, Sector 5, Gurgaon, Haryana	03320454	13/08/2016
7	Anilkumar Bansal	S-34, Greater Kailash, New Delhi – 110048	06752578	04/08/2014
8	Ashok Kumar Gupta	C-380, Yojna Vihar, Delhi, 110092, Delhi	01722395	19/10/2011
9	Ameet Kumar Gupta	78-A/1, Friends Colony (East), New Delhi-110065	00002838	06/08/2021
10	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065	07151792	06/08/2021

f. The amount due to Secured Creditors and Unsecured Creditors of the Amalgamated Company as on June 30, 2021 is INR 2,50,66,99,767/- and INR 10,80,75,19,857/-

The Amalgamating Company 1 is wholly-owned subsidiary of the Amalgamated Company. The Amalgamating Company 2 is subsidiary of Amalgamating Company 1 and step down subsidiary of Amalgamated Company.

A. All directors of the Amalgamating Company 1, namely, Mr. Sanjay Gupta, Mr. Vinay Gupta, Mrs. Neeru Abrol and Mr. Romi Sehgal had attended the Board meeting held on February 27, 2021 and had unanimously approved the Scheme.

B. All directors of the Amalgamating Company 2 except Shri Vinay Gupta had attended the Board meeting held on February 27, 2021 and had unanimously approved the Scheme. The directors who attended the meeting are: Mr. Bharat Bhushan Sahny, Ms. Neeru Abrol, Mr. Romi Sehgal, Mr. Anilkumar Bansal and Mr. Rahul Gupta.

C. All directors of the Amalgamated Company except Shri Vinay Gupta had attended the Board meeting held on February 27, 2021 and had unanimously approved the Scheme. The directors who attended the meeting are: Mr. Sanjay Gupta, Mr. Virendra Singh Jain, Ms. Neeru Abrol, Mr. Abhilash Lal, Mr. Romi Sehgal, Mr. Anilkumar Bansal and Mr. Ashok Kumar Gupta.

i. The proposed Scheme is among Shri Lakshmi (Amalgamating Company 1), Apollo Tricoat (Amalgamating Company 2) and APL Apollo (Amalgamated Company) and their respective members and pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

ii. The Appointed Date for the purpose of Scheme to be April 01, 2021 or such other date as may be fixed by the Hon'ble Tribunal of Judicature at Delhi or any other Competent authority, as may be applicable.

iii. The Effective Date means the later of the dates on which certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana by the all the companies, as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date"

iv. The Scheme provides that upon the coming into effect of this Scheme and with effect from Appointed Date, the Amalgamating Company 1 and Amalgamated Company 2 shall, pursuant to the provisions of Sections 230 to 232 of the Act and sanction of this Scheme by NCLT and other applicable provisions of the law for the time being in force and without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Amalgamated Company on and from the Appointed Date, on a going concern, in such a way that from the Appointed Date, the assets and liabilities of the Amalgamating Company 1 and Amalgamating Company 2 along with all the rights, title, interest or obligations of the Amalgamating Company and Amalgamating Company 2 therein become that of the Amalgamated Company.

v. :

Since the Amalgamating Company 1 is the wholly owned subsidiary of the Amalgamated Company, upon the Scheme becoming effective, all the equity shares held by the Amalgamated Company and its nominees in the Amalgamating Company 1 shall stand cancelled and extinguished as on Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Amalgamated Company to the shareholders of the Amalgamating Company 1 upon the Scheme being effective.

Upon this Scheme becoming effective Amalgamated Company shall, without any further application, act or deed, issue and allot equity shares to the Eligible Members of Amalgamating Company 2 whose names appear in the register of its members on the Record Date or to such of their respective heirs, executors, administrators or other legal

representatives or other successors in title as aforesaid in the following manner (hereinafter referred as Share Exchange Ratio):-

Upon the Scheme being effective, and in consideration to the Amalgamating Company 1, being shareholder of the Amalgamating Company 2, in terms of the Scheme, 3,39,40,000 equity shares held by the Amalgamating Company 1 i.e. approximately 55.82% of the total equity shares of the Amalgamating Company 2, shall stand cancelled and extinguished and in lieu thereof, no allotment of any shares in the Amalgamated Company shall be made against those 55.82% of the total equity shares of the Amalgamating Company 2.

vi.

Upon the Scheme becoming effective the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 in its books of accounts 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 ICAI ITFG Clarification.

As the Amalgamating Company 1 and Amalgamating Company 2 shall stand dissolved without being wound up upon the Scheme becoming effective as mentioned in clause 23 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 the Amalgamating Company 1 and Amalgamating Company 2.

vii.

a. Combined business under "APL Apollo" brand with wide product offerings and geographical footprint leading to a stronger market presence, to be best suitable for long term growth market;

b. Amalgamation shall result in consolidation of the respective operations served by one platform thereby leveraging the capability of the Amalgamated Company;

c. Amalgamating Company 1 and Amalgamating Company 2 operate businesses that complement each other, the combination to result in stronger consolidated revenue and profitability, with diversification in product portfolio thereby reducing business risks for mutual benefit of the shareholders of the companies;

d. Ensuring a streamlined group structure by reducing the number of legal entities in the group structure, and thereby eliminating inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;

e. Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the companies, thereby contributing to the future growth of the Amalgamated Company; and

f. Overall reduction in administrative, managerial and other expenditure and achieving productivity gains and logistical advantages by pooling technologies for optimum utilization of various resources.

viii. Scheme coming into effect, the Amalgamating Company 1 and Amalgamating Company 2 shall, without any further act or deed, stand dissolved without winding up.

ix. As an integral part of the Scheme, the face value of 1 (One) equity share of the Amalgamating Company 1 amounting to INR 10/- (Indian Rupees Ten Only) shall be sub-divided into face value of INR 2/- (Indian Rupees Two only) comprising 5 equity shares of the Amalgamating Company 1; accordingly, authorised share capital of the Amalgamating Company 1 shall be restructured as under:

x.

Since the Amalgamating Company 1 is wholly-owned subsidiary of the Amalgamated Company, no shares are required to be issued as part of the Scheme. Accordingly, there is no requirement of a Valuation Report with respect to shares of Amalgamating Company 1.

Valuation report for the purpose of valuing equity shares of the Amalgamated Company and Amalgamating Company 2 has been obtained from SSPA & Co., Chartered Accountants (Registered Valuer) dated February 27, 2021.

xi.

The Directors and Key Managerial Personnel ("KMP") of the Amalgamated Company, Amalgamating Company 1, Amalgamating Company 2 and their respective relatives do not have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Amalgamated Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, members and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Amalgamated Company. There will be no adverse effect of the Scheme on the Directors and KMP of the Amalgamated Company.

Details of the Directors and KMP(s) of the Amalgamated Company, Amalgamating Company 1, Amalgamating Company 2 and their respective equity shareholding as on September 30, 2021 in the Amalgamated Company, Amalgamating Company 1 and Amalgamating Company 2 are as follows:

1	Sanjay Gupta	1*	NIL	3,50,000
2	Vinay Gupta	1*	NIL	NIL
3	Virendra Singh Jain	NIL	500	520
4	Neeru Abrol	NIL	NIL	NIL
5	Abhilash Lal	NIL	NIL	NIL
6	Romi Sehgal	NIL	7,938	1,15,427
7	Anilkumar Bansal	NIL	1,600	10,000
8	Ashok Kumar Gupta	NIL	NIL	NIL
9	Ameet Kumar Gupta	NIL	NIL	NIL
10	Rahul Gupta	NIL	NIL	30,02,000

1	Sanjay Gupta	1*	NIL	3,50,000
2	Vinay Gupta	1*	NIL	NIL
3	Neeru Abrol	NIL	NIL	NIL
4	Romi Sehgal	NIL	7,938	NIL

1	Vinay Gupta	1*	NIL	NIL

2	Bharat Bhushan Sahny	NIL	NIL	NIL
3	Neeru Abrol	NIL	NIL	NIL
4	Romi Sehgal	NIL	7,938	1,15,427
5	Anilkumar Bansal	NIL	1,600	10,000
6	Rahul Gupta	NIL	NIL	30,02,000

The shareholding of promoter and promoter group shall be reduced from 36.84% to 33.26% approximately post issuance of shares as mentioned in the Scheme. Accordingly, public shareholding shall be increased from 63.16% to 66.74% approximately post issuance of shares.

The rights and interests of creditors (secured and unsecured) of the Amalgamated Company are not likely to be prejudicially affected as the Amalgamated Company is a company with high Net Worth and sound financial background. Further, no compromise is offered to any of the creditors of the Amalgamated Company nor their rights are sought to be modified in any manner and the Amalgamated Company undertakes to meet with all such liabilities in the regular course of business.

The rights and interest of the Employees of the Amalgamated Company will not be prejudicially affected by the Scheme. The employees of the Amalgamating Company 1 and Amalgamating Company 2 shall become the employees of the Amalgamated Company upon the Scheme becoming effective.

None of the Amalgamating Company 1, Amalgamating Company 2 and the Amalgamated Company has any depositors, debenture holders, deposit trustee or

debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme.

Further a report of the Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company, explaining effect of the Scheme on each class

37,50,00,000 Equity Shares of Rs.2/- each	75,00,00,000
24,97,92,000 Equity Shares of Rs.2/- each	49,95,84,000

Post-scheme:

48,50,00,000 Equity Shares of Rs.2/- each	97,00,00,000
27,66,52,000 Equity Shares of Rs.2/- each	55,33,04,000

	9,20,23,870	9,20,23,870	36.84%	33.26%

	15,77,68,130	18,46,28,130	63.16%	66.74%

70,00,000 Equity Shares of INR 10/- each	7,00,00,000
58,95,000 Equity Shares of INR 10/- each	5,89,50,000

capital structure and shareholding pattern of the Amalgamating Company 1 is not applicable, as the Amalgamating Company 1 shall be dissolved upon the Scheme becoming effective.

7,50,00,000 Equity Shares of Rs.2/- each	15,00,00,000
6,08,00,000 Equity Shares of Rs.2/- each	12,16,00,000

	3,39,40,000	55.82%
	2,68,60,000	44.18%

capital structure and shareholding pattern of the Amalgamating Company 2 is not applicable, as the Amalgamating Company 2 shall be dissolved upon the Scheme becoming effective.

The copy of Scheme of Amalgamation and Arrangement has been filed with the Registrar of Companies, Delhi.

No winding up proceedings or proceedings under the Insolvency and Bankruptcy Code are pending against the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company as on date.

The certificate is issued by the Statutory Auditor of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the applicable Accounting Standards/Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereto. The auditor's certificate stated above is available for inspection.

National Stock Exchange of India Limited vide its observation letter issued to Amalgamated Company dated August 02, 2021 had provided, , below comments on the Scheme:-

It may be noted that the operation of the said SEBI orders have since been stayed by the Hon'ble Securities Appellate Tribunal vide orders dated July 14, 2020 on the respective appeals filed by the above promoters.

The following documents will be open for inspection by the shareholders electronically up to the date of the ensuing Meeting and during the Meeting hours and physically at the Registered Office of Amalgamated Company situated at 37, Hargobind Enclave, Vikas Marg,

Delhi – 110092 on all working days except Saturdays and Sundays between 11:00 A.M. IST and 1:00 P.M. IST up to the date of the ensuing Meeting:

a. - Scheme of Amalgamation and Arrangement between Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited and their respective shareholders and creditors

b. – Copy of order of the Hon'ble National Company Law Tribunal in pursuance of which the meeting is being convened

c. - Valuation Report issued by SSPA & Co., Chartered Accountants dated February 27, 2021

d. - Fairness Opinion issued by Fortress Capital Management Services Private Limited dated February 27, 2021

e. - Complaints Report dated July 07, 2021 submitted to BSE Limited by Amalgamating Company 2 and Amalgamated Company and Complaints Report dated July 22, 2021 submitted to National Stock Exchange of India Limited by Amalgamated Company.

f. – Observation Letters both dated August 02, 2021 obtained from BSE Limited and National Stock Exchange of India Limited

g. – Report adopted by the Board of Directors Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013

h. - Copy of audited financial statements of Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited as at March 31, 2021

i. Copy of limited reviewed financial statements of Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited (provisional) as on September 30, 2021 and management certified financial statements (provisional) of Shri Lakshmi Metal Udyog Limited as on September 30, 2021

j. Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e., Shri Lakshmi Metal Udyog Limited involved in the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

a. Copy of the Statutory Auditors' certificate of Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company to the effect that the accounting treatment in the Scheme of Amalgamation and Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

b. Copies of the Memorandum of Association, Articles of Association and Certificate of Incorporation of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company

c. Copy of Audit Committee Report dated February 27, 2021 of Amalgamated Company recommending Scheme of the Amalgamated Company

d. Copy of Audit Committee Report dated February 27, 2021 of Amalgamating Company 2 recommending Scheme of the Amalgamating Company

e. Copy of Committee of Independent Directors Report dated February 27, 2021 of Amalgamated Company recommending Scheme of the Amalgamated Company

f. Copy of Committee of Independent Directors Report dated February 27, 2021 of Amalgamating Company 2 recommending Scheme of the Amalgamating Company

g. Copies of the resolutions passed by the respective Board of Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company on February 27, 2021 approving the Scheme

h. A copy of the Scheme of Amalgamation and Arrangement and Explanatory Statement may also be obtained from the Registered Office of the Amalgamated Company and / or at the office of the Agarwal Law Associates, 34, FF, Babar Lane, Bengali Market, New Delhi-110001.

37, Hargobind Enclave,

Vikas Marg, Delhi – 110092

India

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

PREAMBLE

1. DESCRIPTION OF THE AMALGAMATING COMPANIES AND THE AMALGAMATED COMPANY

hereinafter referred to as "Shri Lakshmi" or "Amalgamating Company 1"

hereinafter referred to as "Apollo Tricoat" or "Amalgamating Company 2"

(hereinafter referred to as "APL Apollo" or "Amalgamated Company")

2. DESCRIPTION OF THE SCHEME

:

3. PURPOSE AND RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT

("Scheme" or "the Scheme" or "this Scheme")

Collectively referred to as "Amalgamating Companies"

4. PARTS OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT

Part I

Part II

Part III

Part IV

PART – I

5. DEFINITIONS

"Act" or "The Act"

"Amalgamating Companies"

"Amalgamating Company 2 Shares"

"Amalgamated Company"

"Amalgamated Company Shares"

"Applicable Laws"

"Appointed Date"

"Appropriate Authority"

"Board of Directors" or "Board"

"BSE"

"Effective Date"

"Eligible Member"

"IT Act"

"IND-AS"

"Intellectual Property Rights"

"NCLT" "Tribunal"

"NSE"

"Record date"

"Record Time"

"Scheme of Amalgamation and Arrangement" "Scheme"

"SEBI"

"SEBI Circular"

"SEBI LODR"

"Share Exchange Ratio"

"Stock Exchanges"

EXPRESSIONS NOT DEFINED IN THIS SCHEME

6. DATE OF COMING INTO EFFECT

7. DETAILS OF SHARE CAPITAL, DIRECTORS AND PROMOTERS

Shri Lakshmi Metal Udyog Limited ('Shri Lakshmi' or 'Amalgamating Company 1')

Particulars	(Amount in INR)
Authorised Share Capital	
Total	**7,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
Total	**5,89,50,000**

List of directors as on date

S. No.	Name	Address	DIN No.	Date of Appointment

List of promoters as on date

S. No.	Name	Address

Apollo Tricoat Tubes Limited ('Apollo Tricoat' or 'Amalgamating Company 2')

Particulars	(Amount in INR)
Authorised Share Capital	
Total	**6,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
Total	**6,08,00,000**

List of directors as on date

S. No.	Name	Address	DIN No.	Date of Appointment

S. No.	Name	Address	DIN No.	Date of Appointment

List of promoters as on date

S. No.	Name	Address

APL Apollo Tubes Ltd ('APL Apollo' or 'Amalgamated Company')

Particulars	(Amount in INR)
Authorised Share Capital	
Total	**45,00,00,000**
Issued, Subscribed and Paid-up Share Capital*	
Total	**24,95,68,250**

Certain employee stock options granted to the employees of APL Apollo may get exercised before the effectiveness of the Scheme, as the case may be. The details of the unexercised employee stock options (net of cancellation) of employees of APL Apollo as on December 31, 2020 are set out below:

Unexercised Employee Stock Options	**(Amount in INR)**
Total	**10,99,750**

List of directors as on date

S. No.	**Name**	**Address**	**DIN No.**	**Date of Appointment**

S. No.	Name	Address	DIN No.	Date of Appointment

List of promoters as on date

S. No.	Name	Address

PART – II

AMALGAMATION OF SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED WITH AND INTO APL APOLLO TUBES LIMITED

8. TRANSFER AND VESTING OF THE AMALGAMATING COMPANIES

9. BUSINESS AND PROPERTY IN TRUST

10. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

11. COMPLIANCE WITH TAX LAWS

12. LEGAL AND TAXATION PROCEEDINGS

13. CONTRACTS AND DEEDS

14. STAFF AND EMPLOYEES

15. TREATMENT OF TAXES

PART - III

16. CONSIDERATION

"one fully paid up equity share of face value of INR 2/- (Indian Rupees Two) of the Amalgamated Company to be issued and allotted to the Eligible Members of the Amalgamating Company 2 against one fully paid up equity share of face value of INR 2/- (Indian Rupees Two) each held in the Amalgamating Company 2."

17. ACCOUNTING TREATMENT

IN THE BOOKS OF AMALGAMATED COMPANY

IN THE BOOKS OF AMALGAMATING COMPANIES

18. SUB-DIVISION OF FACE VALUE OF EQUITY SHARES OF AMALGAMATING COMPANY 1 AND COMBINATION OF AUTHORISED SHARE CAPITAL

"The authorised share capital of Amalgamating Company 1 is INR 7,00,00,000/- (Indian Rupees Seven crore only) divided into 3,50,00,000 (Thee Crore Fifty Lacs) equity shares of INR 2 each (Indian Rupees Two only).

PART - IV

19. APPROVAL OF THE SCHEME THROUGH E-VOTING

20. DIVIDENDS

21. SAVING OF CONCLUDED TRANSACTIONS

22. DISSOLUTION OF THE AMALGAMATING COMPANIES

23. APPLICATIONS TO THE TRIBUNAL/ OTHER AUTHORITY

24. CONDITIONALITY OF SCHEME

25. EFFECT OF NON-APPROVALS

inter-se

26. AMENDMENT OR MODIFICATION AND OTHER MATTERS PERTAINING TO SCHEME

28. COSTS, CHARGES AND EXPENSES

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IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. IV, NEW DELHI
CA (CAA)-107/(ND)/2021

{Sections 230-232 and Other Applicable Provisions of The Companies Act, 2013 Read with Companies (Compromises, Arrangements, And Arrangements) Rules, 2016}

IN THE MATTER OF:

SCHEME OF AMALGAMATION
OF
Shree Lakshmi Metal Udyog Limited
(Transferor Company No.1/Applicant Company-1)
AND
Apollo Tricoat Tubes Limited
(Transferor Company No.2/ Applicant Company-2)
WITH
APL Apollo Tubes Limited
(Transferee Company No.3/ Applicant Company-3)
AND
THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

ORDER PRONOUNCED ON: 30.11.2021

CORAM:
DR. DEEPTI MUKESH
HON'BLE MEMBER (JUDICIAL)

MS. SUMITA PURKAYASTHA
HON'BLE MEMBER (TECHNICAL)

MEMO OF PARTIES



Shri Lakshmi Metal Udhyog Limited
Having its registered office at:
37, Hargobind Enclave, Vikas Marg,
Delhi – 110092.

...Transferor Company No.1/Applicant Company-1

AND

Apollo Tricoat Tubes Limited
Having registered office at:
37, Hargobind Enclave.Vikas Marg,
Delhi-110092

...Transferor Company No.2/ Applicant Company-2

WITH

APL Apollo Tubes Limited
Having registered office at:
37, Hargobind Enclave,Vikas Marg,
Delhi-110092

...Transferee Company/ Applicant Company-3

For the Applicants :Mr. Mahesh Agarwal, Adv.
Mr. Rajeev Kumar, Adv.
For The OL : Ms. Hemlata Rawat, Adv.
Mr.Aayushmaan Vatsyayana, Adv.

ORDER

Per- Dr. Deepti Mukesh, Member (Judicial)

1. This is an application filed by Shri. Lakshmi Steel Metal Udyog (for brevity "Transferor Company No.1"), Apollo Tricoat Tubes Limited (for brevity "Transferor Company No.2") and APL Apollo Tubes Limited (for brevity "Transferee Company"), jointly under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed between the applicants.

2. An affidavit in support of the above application sworn by Mr. Shivam Maheshwari, Mr. Surbhi Arora and Mr. Deepak C S,being the authorized representative of the Transferor Company No.1, Transferor Company No.2 and Transferee Companyrespectively, who has been authorized vide board resolution dated 27.02.2021 passed at their respective board meetings. The copy of respective board resolutions dated 27.02.2021 have been annexed.It is also represented that the registered office of all the applicant companies is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.

3. The Transferor No.1 Company is a public limited company incorporated on 25.04.1994 under the provisions of Companies Act, 1986, bearing CIN: U85110DL1994PLC224835and having registered office at 37, Hargobind Enclave, Vikas Marg, Delhi- 110092. The company was initially incorporated in the name and style of *"Estima Investment & Financial Services Private Limited."*Thereafter on 13.01.1995 the company was converted from private limited company to Public limited company and the name of the company was changed from *"Estima Investment & Financial Services Private Limited"* to *"Estima Investment & Financial Services Limited."* Again on 16.09.2003, the name of the company was again changed from *"Estima Investment & Financial*

Services Limited" to *"Shri Lakshmi Metal Udhyog Limited."*The fresh certificates of incorporation issued by the Ministry of Corporate Affairs have been annexed. The Authorized Share Capital of the Companyis Rs. 7,00,00,000/- (divided into 70,00,000 Equity Shares of Rs. 10/- each) and the Issued, subscribedand Paid-Up Share Capital is Rs. 5,89,50,000/- (divided into 58,95,000 Equity shares of Rs. 10/- each).The company is engaged in the business of production of ERW steel Tubes and GP coils.

4. The Transferor No.2 Company is a public limited company incorporated on 12.01.1983 under the provisions of Companies Act, 1986, bearing CIN: L74900DL1983PLC014972 and having registered office at 37, Hargobind Enclave, Vikas Marg, Delhi- 110092. The company was initially incorporated in the name and style of *"Best Steel Logistics Limited."* On 21.08.2018 the name of the company was changed to "Apollo Tricoat Tubes Limited" On 28.07.2014, the company was listed on BSE limited. The fresh certificates of incorporation issued by the Ministry of Corporate Affairs have been annexed. The Authorized Share Capital of the Company is Rs. 6,50,00,000/- (divided into 3,25,00,000 Equity Shares of Rs. 2/- each) and the Issued, subscribed and Paid-Up Share Capital is Rs. 6,08,00,000/- (divided into 3,04,00,000 Equity shares of Rs. 2/- each). The company is engaged in the business of production of steel designer roofing, fencing, steel door frames, designer hand railing etc.

5. The Transferee Company is a public limited company, incorporated on 24.02.1986under the provisions of Companies Act, 1956, bearing CIN: L74899DL1986PLC023443 and having registered office at37, Hargobind Enclave, Vikas Marg, Delhi- 110092.The company was initially incorporated in the name and style of *"Bihar Tubes Private Limited"*, on 19.10.1993, the company was converted from Private limited company to Public limited company and the name of the company was changed from "Bihar Tubes Private limited" to "Bihar Tubes limited." Thereafter, again on 07.07.2010 the name of the company was changed from "Bihar Tubes Limited" to "APL Apollo Tubes

Limited." On 05.12.2011 the shares of the company were listed on BSE limited and on 14.12.2011 the shares of the company were listed on National Stock Exchange of India limited.The fresh certificates of incorporation issued by the Ministry of Corporate Affairs have been annexed.The Authorized Share Capital of the Companyis Rs.45,00,00,000 /- (divided into 22,50,00,000 Equity shares of Rs.2/- each) and the Issued, Subscribed and Paid-Up Share Capital is Rs. 24,97,92,000/- (Divided into 12,48,96,000 Equity Share of Rs. 2/- each). The company is engaged in the business of production of EW steels tubes.

6. All the applicant companies have filed their respective Memoranda and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the year ended 31st March 2021 and the provisional balance sheet upto 30th June 2021.

7. The Board of Directors of all the Applicant companies vide meeting held on27th February 2021 have unanimously approved the proposed Scheme of amalgamation as contemplated above. Copies of resolutions passed in the said board meetings of all the applicant companies have been placed on record.

8. That all the applicant companies have annexed the certificates from statutory auditors in compliance under Section 133 of the Companies Act, 2013 read with Rule 7 of companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.

9. That the Transferor No.1 company is not a listed therefore no objection from BSE or NSE is not required. As regards the Transferor No.2 company no objection letter obtained from BSE limited dated 02, August 2021 is annexed and as regards the Transferee Company no objection letters obtained from BSE limited and National Stock Exchange of the India Limited dated 02, August 2021 are annexed.

(i) In relation to the secured creditors of the Company, it seeks directions for holding/convening of the meetings.

(ii) In relation to the unsecured creditors of the Company, it seeks directions for holding/convening of the meetings.

13. The appointed date as specified in the Scheme is 1st April, 2021 subject to the directions of this Tribunal.

14. The Transferor No.2 and the Transferee company are public companies limited companies limited by shares and are governed by the rule and regulations of SEBI. Further the book value of assets and turnover of the Applicants do not fall within the definition of "combinations" under the Competition Act, 2002 and therefore, there is no requirement of seeking approval from Competition Commission of India.

15. There are no pending investigation or proceedings against the applicant companies under the provisions of companies act.

16. Taking into consideration the submissions and the documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the Shareholders, Secured and Unsecured Creditorsof all the applicant companies as follows: -

A) In relation to theTransferor No.1 Company:

(i) **With respect to Equity shareholders:**Meeting of the equity shareholders be convened, virtually on 07thFebruary 2022 at 10:00 A.M. The quorum of the meeting shall be 2 in number

(ii) **With respect to Secured Creditors:**Meeting of the secured creditors be convened, virtually on 07th February 2022 at 11:30 A.M. The quorum of the meeting shall be 1 in number

(iii) **With respect to Unsecured Creditors:**Meeting of the unsecured Creditor be convened, virtually on 07th February 2022 at 12:30 P.M. The quorum of the meeting shall be 10 in number

B) In relation to Transferor No.2 Company:

(i) **With respect to Equity shareholders:**Meeting of the equity shareholders be convened, virtually on 07th February 2022 at 4:30 P.M. The quorum of the meeting shall be 5000 in number

(ii) **With respect to Secured Creditors:** Meeting of the secured creditors be convened, virtually on 07th February 2022 at 2:30 A.M. The quorum of the meeting shall be 1 in number

(iii) **With respect to Unsecured Creditors:** Meeting of the unsecured Creditor be convened, virtually on 07th February 2022 at 3:30 P.M. The quorum of the meeting shall be 90 in number

C) In relation to the Transferee Company:

(i) **With respect to Equity shareholders:** Meeting of the equity shareholders be convened, virtually on 08th February 2022 at 02:00 P.M. The quorum of the meeting shall be 15000 in number

(ii) **With respect to Secured Creditors:** Meeting of the secured creditors be convened, virtually on 08th February 2022 at 10:30 A.M. The quorum of the meeting shall be 2 in number

(iii) **With respect to Unsecured Creditors:** Meeting of the unsecured Creditor be convened, virtually on 08th February 2022 at 11:30 P.M. The quorum of the meeting shall be 250 in number

17. The meetings of the Equity shareholders, secured and unsecured creditors of all the applicant companies shall be convened as directed:

(i) The chairperson appointed for the meeting is Ms. Deepa Krishnan, Former Member (Technical) NCLT having email id

(ii) The alternate Chairperson appointed for the meetings is Ms. Swarlipi Deb Roy, Advocate,having contact no. 8510094876 and email id: rkabcl_sdr@yahoo.in

(iii)The observer/Scrutinizer appointed for the meeting is Ms. Shruti Rawat, PCS having contact no. 8377836964

(iv)The fees for all the appointees above named in addition to meeting their incidental expense shall be as follows:

a) For the Chairperson: Rs. 2,00,000/-

b) For the alternate Chairperson: Rs.1,40,000/-

c) For theobserver:Rs. 1,15,000/-

(v) The chairperson will file report within a week from the date of holding of the above said meetings.

(vi)The notice of the above said meetings shall be sent by both the Applicant companies through registered post or through courier or through email, 30 days in advance before the scheduled date of the meeting , indicating the day, date, the place and the time as aforesaid, together with a proposed scheme of amalgamation, copy of explanatory statement as required to be sent under the companies Act, 2013, the prescribed from of proxy shall also be sent along and in addition to the above and any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

(vii)The Applicant Companies shall publish advertisement in the newspapers namely, "Business Standard" (English, Delhi edition) and "Business Standard" (Hindi, Delhi edition) not less than 30 days before the aforesaid meetings.

(viii) Voting shall be allowed on the proposed Scheme by voting in person, the chairperson shall be responsible to report the result of the meeting within a period of 3 days of the conclusion of the hearing with details of voting on the proposal scheme.

18. Notice of this application shall also be served on the following Statutory Authorities:

(i) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

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18. Notice of this application shall also be served on the following Statutory Authorities:

(i) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

(ii) Registrar of Companies at 4 floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;

(iii) Official liquidator, Lok Nayak Bhavan, 8 Floor, Khan Market, New Delhi-110001;

(iv) Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers

(v) and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme.

The application is allowed on the aforesaid terms and stands disposed of.

SD/-
SUMITA PURKAYASTHA
MEMBER (TECHNICAL)

SD/-
DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

Vishal Rana
07.12.2021

07/12/2021

सहायक/ पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003

STRICTLY PRIVATE & CONFIDENTIAL

February 27, 2021

To,

The Board of Directors
APL Apollo Tubes Limited
37 Hargovind Enclave, Vikas Marg,
Delhi - 110 092

The Board of Directors
Apollo Tricoat Tubes Limited
37 Hargovind Enclave, Vikas Marg,
Delhi - 110 092

The Board of Directors
Shri Laxmi Metal Udyog Limited
37 Hargovind Enclave, Vikas Marg,
Delhi - 110 092

Sub: Fairness Opinion on share exchange ratio in connection with the proposed amalgamation of Apollo Tricoat Tubes Limited and Shri Laxmi Metal Udyog Limited. with APL Apollo Tubes Limited under a Scheme of Amalgamation.

Dear Sir(s),

We refer to our engagement letter dated February 22, 2021 and discussion wherein the management of APL Apollo Tubes Limited) if sf obgfus sf fgssf e up to APL Apollo or Company), Apollo Tricoat Tubes Limited) if sf obgfus sf fgssf e up to ATTL and Shri Laxmi Metal Udyog Limited) if sf obgfus sf fgssf e up to SLMUL) (hereinafter collectively referred to to uif bobhfnfou has requested Fortress Capital Management Services Private Limited) if sf obgfus sf fgssf e up to Fortress , a SEBI Registered Category I Merchant Banker to give a fairness opinion on the Share Exchane Ratio recommended by SSPA & Co., Chartered Accounttants) if sf obgfus sf fgssf e up to bnfns in connection with the amalgamation of ATTL and SLMUL with APL Apollo under a Scheme of Amalgamation. ATTL, SLMUL and APL are if sf obgfus dpnqbojft fgssf e up to uif Dpn bof t

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the Management that they are considering the proposal of amalgamation of ATTL and SLMUL with APL Apollo (hereinafter referred to as the n b hbn bupo or Proposed Transaction) pursuant to the scheme of amalgamation) if sf obgfus sf fg ssf e up bt Tdf mf cf uff o iuf Dpn bof t in accordance with the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder. Subject to necessary approvals, ATTL and SLMUL would amalgamate with APL Apollo, with effect from appointed date of April 1, 2021) if sf obgfus sf fg ssf e up bt iuf p ofu e bfu As a consideration for the Proposed Transaction, shareholders of ATTL would be issued equity shares of APL Apollo.

1.2 Pursuant to the Scheme of Amalgamation, since SLMUL is a wholly owned subsidiary of APL Apollo, no shares of APL Apollo are proposed to be allotted to shareholders of SLMUL on amalgamation of SLMUL into APL Apollo.

1.3 **APL Apollo Tubes Limited**

APL Apollo is a public limited Company incorporated in India on February 24, 1986 with its registered office in Delhi, India. The company is the largest producer of Electric Resistance Welded (ERW) Steel Pipes and Sections in India, with a capacity to produce 2.5 Million Tonnes per annum. The company caters extensively to the region and exports up pfws dpvou sf t h pcb mm if dpn bo t wbt ue t us c vu pnetwork is spread across India, with warehouses and branch offices in 29 cities. The company has four manufacturing units, one at Sikanderabad, Uttar Pradesh, one at Hosur, Tamilnadu, one at Raipur, Chhattisgarh and one at Murbad, Maharashtra.

The equity shares of the company are listed on The BSE Limited (BSE) and the The National Stock Exchange of India Limited (NSE).

APL Apollo holds 100% equity stake in SLMUL and in turn SLMUL holds ~55.82% in ATTL.

The issued, subscribed and fully paid up equity share capital of the APL Apollo as on March 31, 2020 is INR 24.87 crores comprising of 2,48,69,015 equity shares of INR 10 each fully paid up.

1.4 **Apollo Tricoat Tubes Limited**

ATTL (formerly known as Best Steel Logistics Limited) incorporated on January 12, 1983 is engaged in the business of production of ERW steel tubes and GP Coils. The company has two manufacturing unit one at Malur Bangalore, and second at Ghaziabad Uttar Pradesh. The registered office of the Company is in New Delhi. The shares of the company are listed on the BSE. ATTL was acquired by APL Apollo through its subsidiary in FY 2018-19.

The issued, subscribed and fully paid up equity share capital of the ATTL as on March 31, 2020 is INR 6.08 crores comprising of 3,04,00,000 equity shares of INR 2 each fully paid up.

1.5 **Shri Laxmi Metal Udyog Limited**

SLMUL is an unlisted public company incorporated on April 25, 1994 under the provisions of the Companies Act, 1956 as a private limited company with the name and style of Estima Investment & Financial Services Private Limited. Then, on January 13, 1995, the constitution of company changed from private limited company to public limited company and the name changed to 'Estima Investment & Financial Services Limited' and subsequently on September 16, 2003 the name changed to Shri Lakshmi Metal Udyog Limited. SLMUL is engaged in the business of manufacturing of steel tubes and pipes.

SLMUL is a wholely owned Subsidiary ('WoS') of APL Apollo.

The issued, subscribed and fully paid up equity share capital of the SLMUL as on March 31, 2020 is INR 5.90 crores comprising of 58,95,000 equity shares of INR 10 each fully paid up.

Since, SLMUL is a WoS of APL Apollo, on amalgamation all equity shares held by APL Apollo in SLMUL shall stand cancelled and no shares shall be issued to the shareholders of SLMUL upon its amalgamation with APL Apollo.

1.6 In this regard Valuer was appointed to recommend the share exchange ratio in connection with the proposed amalgamation of ATTL and SLMUL with APL Apollo under a Scheme of Amalgamation.

1.7 Accordingly, we have been appointed in the capacity of SEBI Registered Category I Merchant Banker to give a fairness opinion on the share exchange ratio recommended by Valuer in connection with the proposed amalgamation of ATTL and SLMUL with APL Apollo under the Scheme of Amalgamation to comply with SEBI Guidlines.

1.8 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Draft Scheme of Amalgamation between ATTL, SLMUL and APL Apollo under section 230 to 232 of the Companies Act, 2013.
(b) Annual Reports of ATTL and APL Apollo for Financial year 2019 - 20
(c) Management Certified Financial Statements of ATTL for 9 months period ended December 31, 2020
(d) Management certified consolidated balance sheet and profit and loss account of APL Apollo (excluding ATTL) for 9 months period ended December 31, 2020
(e) Financial projections of ATTL from FY 2020-21 to FY 2024-25.
(f) Consolidated financial projections of APL Apollo (excluding ATTL) from FY 2020-21 to FY 2024-25.
(g) Report dated February 27, 2021 issued by Valuer.

(h) Such other information and explanations as we required and which have been provided by the management including Management Representations of APL Apollo, ATTL, SLMUL and Valuer.

3. EXCLUSIONS AND LIMITATIONS

3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects.

3.2 We have been represented by the Management of the Companies that the Companies have clear and valid title of assets. No investigation on Companies claim to title of thier assets has been made and their claim to such rights has been assumed to be valid.

3.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.

3.5 The fee for the engagement and this report is not contingent upon the results reported.

3.6 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.

3.7 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.8 Any person / party intending to provide finance / divest / invest in the shares / convertible instruments / business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

3.9 This bsd6tt o po) o po is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on the Opinion including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this Opinion may affect the opinion and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion.

3.10 We do not express any opinion as to the price at which shares of the Company may trade at any time, including subsequent to the date of this opinion.

3.11 This Fairness Opinion has been issued for the sole purpose to facilitate the Companies to comply with SEBI (Listing Obligations and Discloeure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 it shall not be valid for any other purpose and should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available..

3.12 Fortress nor its directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the fairness opinion is provided. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the fairness opinion.

4. VALUATION METHODOLOGY ADOPTED BY VALUER

For the purposes Valuation and recommending the share exchange ratio, the Valuer has be p fu e t dpvofu e Dti g pn f iu pe vof s odpnf spbd boe Market Price f iu pe vof s bslf u spbd gpsATTL and APL Apollo.

5. CONCLUSION

5.1 We have reviewed methodology as mentioned above used by the Valuer for arriving at the valuation of the equity shares of the Companies and also reviewed the working and underlying assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending share

5.2 **On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the share exchange ratio for the proposed amalgamation of ATTL with APL Apollo of 1 (One) Equity Share of APL Apollo of INR 2 each fully paid up for every 1 (One) Equity share of ATTL of INR 2 each fully paid up recommended by Valuer is fair and reasonable**

Thanking you,

Yours faithfully,

For Fortress Capital Management Services Pvt. Ltd.

Authorized Signatory

Place: Mumbai

SEBI Registration No.: INM000011146

Apollo TriCoat

THREE STEPS AHEAD

REF: 128798

07.07.2021

The General Manager,
Depart of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 538566

Dear Sir/Madam,

SUB: SUBMISSION OF REPORT OF COMPLAINTS WITH RESPECT TO APPLICATION UNDER REGULATION 37 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN APL APOLLO TUBES LIMITED AND SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This is with reference to the Application No. 128798 ("Application") placed on the website of the BSE Limited on 15 June 2021 with respect to the Scheme of amalgamation and arrangement between APL Apollo Tubes Limited and Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited and their respective shareholders and creditors ("Scheme").

In this regard, we are enclosing 'Report of Complaints' in the prescribed format indicating 'Nil' complaints pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for period commencing from 16.06.2021 to 07.07.2021.

We request you to take the same on record and provide us the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking You,

Yours Truly,

For Apollo Tricoat Tubes Limited

APOLLO TRICOAT TUBES LTD.

Surbhi Arora

(Company Secretary & Compliance Officer)

Apollo TriCoat Tubes Limited
CIN: L74900DL1983PLC014972
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi NCR 201010, India Tel: +91-120-4041400 Fax: +91-120-4041444
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy, No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
E-mail: info@apollotricoat.com I Website: www.apollotricoat.com

Apollo TriCoat
THREE STEPS AHEAD

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA		

Surbhi Arora
(Company Secretary & Compliance Officer

Date: 07.07.2021

Apollo TriCoat Tubes Limited
CIN: L74900DL1983PLC014972
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi - NCR 201010, India Tel: +91-120-4041400 Fax: +91-120-4041444
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy, No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
E-mail: info@apollotricoat.com I Website: www.apollotricoat.com

Sudesh Group

APL APOLLO STEEL PIPES

REF: 128426

07.07.2021

The General Manager,
Depart of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 533758

Dear Sir/Madam,

SUB: SUBMISSION OF REPORT OF COMPLAINTS WITH RESPECT TO APPLICATION UNDER REGULATION 37 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN APL APOLLO TUBES LIMITED AND SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This is with reference to the Application No. 128426 ("Application") placed on the website of the BSE Limited on 15 June 2021 with respect to the Scheme of amalgamation and arrangement between APL Apollo Tubes Limited And Shri Lakshmi Metal Udyog Limited And Apollo Tricoat Tubes Limited and their respective shareholders and creditors ("Scheme").

In this regard, we are enclosing 'Report of Complaints' in the prescribed format indicating 'Nil' complaints pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for period commencing from 16.06.2021 to 07.07.2021.

We request you to take the same on record and provide us the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking You,

Yours Truly,

For APL Apollo Tubes Limited

Deepak C S

(Company Secretary & Compliance Officer)

APL Apollo Tubes Limited (CIN-L74899 DL 1986PLC023443)
Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-2237 3437 I Fax : +91-11-2237 3537
Corp. Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi (NCR) -201010, India Tel: +91-120-4041 400/401/402 I Fax : +91-120-4041 444
Corp. Office : Tapasya Corp. Heights, 4th Floor, Tower-A, Sector-126, Noida, Uttar Pradesh - 201303, India Tel: +91-120 4742 700/701
Unit - 1: A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205, India, Unit-2 : 332-338, Alur Village, Perandapolli, Hosur, Tamilnadu-635109, India
Unit - 3 : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane-421401, India, Unit-4 : Village Bendri Near Urla Indl. Area Raipur, Chhattisgarh-493661, India
E-mail : info@aplapollo.com Web : www.aplapollo.com

Sudesh Group

APL APOLLO STEEL PIPES

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1		NA	

Deepak C S
(Company Secretary & Compliance Officer

Date: 07.07.2021

Sudesh Group

APL APOLLO STEEL PIPES

REF: NSE/LIST/26639

22.07.2021

The Manager,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Scrip Code: APLAPOLLO

Dear Sir,

SUB: SUBMISSION OF REPORT OF COMPLAINTS WITH RESPECT TO APPLICATION UNDER REGULATION 37 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN APL APOLLO TUBES LIMITED AND SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This is with reference to the Application No. NSE/LIST/26639 ("Application") placed on the website of the National Stock Exchange of India Limited on 24 June 2021 with respect to Scheme of amalgamation and arrangement between APL Apollo Tubes Limited And Shri Lakshmi Metal Udyog Limited And Apollo Tricoat Tubes Limited and their respective shareholders and creditors ("Scheme").

In this regard, we are enclosing Report of Complaints in the prescribed format indicating Nil complaints pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for period commencing from 25.06.2021 to 15.07.2021.

We request you to take the same on record and provide us the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking You,

Yours Truly,

For APL Apollo Tubes Limited

Deepak C S

(Company Secretary & Compliance Officer)

Sudesh Group

APL APOLLO STEEL PIPES

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL		
2.	NIL		
3.	NIL		

(Company Secretary & Compliance Officer)

Date: 22.07.2021

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/AMAL/PB/R37/2020/2021-22 **"E-Letter"** **August 02, 2021**

The Company Secretary,
Apollo Tricoat Tubes Ltd.
37, Hargobind Enclave, Vikas Marg,
New Delhi, Delhi - 110092
Sir,

Sub: Observation letter regarding Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited with APL Apollo Tubes Limited and their respective Shareholders and Creditors.

We are in receipt of the Draft Scheme of Amalgamation and Arrangement of Apollo Tricoat Tubes Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 09, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **Company shall ensure that SEBI had vide orders dated June 23, 2020 restrained APL Infrastructure Private Limited, Promoter of APL Apollo Tubes Limited, and Sanjay Gupta, Director and Promoter of APL Apollo Tubes Limited, from accessing the securities market for a period of 2 years from the date of order for alleged contravention of provisions relating to SEBI (Prohibition of fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 2003."**

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

- **"Company shall duly comply with various provisions of the Circular."**

- **"Company shall ensure that the financials of the Companies involved in the Scheme are not more than 6 months old, before filing the same with the Hon'ble NCLT."**

- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**

- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Sabah Vaze
Manager

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/AMAL/PB/R37/2019/2021-22 **"E-Letter"** **August 02, 2021**

The Company Secretary,
APL APOLLO TUBES LTD.
37, Hargobind Enclave, Vikas Marg,
New Delhi, Delhi – 110092

Sir,

Sub: Observation letter regarding Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited with APL Apollo Tubes Limited and their respective Shareholders and Creditors.

We are in receipt of the Draft Scheme of Amalgamation and Arrangement of APL Apollo Tubes Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 09, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **Company shall ensure that SEBI had vide orders dated June 23, 2020 restrained APL Infrastructure Private Limited, Promoter of APL Apollo Tubes Limited, and Sanjay Gupta, Director and Promoter of APL Apollo Tubes Limited, from accessing the securities market for a period of 2 years from the date of order for alleged contravention of provisions relating to SEBI (Prohibition of fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 2003."**

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

- **"Company shall duly comply with various provisions of the Circular."**

- **"Company shall ensure that the financials of the Companies involved in the Scheme are not more than 6 months old, before filing the same with the Hon'ble NCLT."**

- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**

- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

BSE - INTERNAL

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Sabah Vaze
Manager

Ref: NSE/LIST/26639_II August 02, 2021

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

Kind Attn.: Mr. Deepak C S

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited with APL Apollo Tubes Limited and their respective shareholders and creditors

We are in receipt 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 vide application dated April 03, 2021.

Based on our letter reference no Ref: NSE/LIST/26639 submitted to SEBI and pursuant to SEBI

comments on the draft scheme:

a. *The Company shall ensure that following information pertaining to the promoters of APL Apollo Tubes Limited is brought to the notice of shareholders and Hon'ble NCLT:*

    i. *SEBI had vide orders dated June 23, 2020, restrained APL Infrastructure Private Limited, Promoter of APL Apollo Tubes Limited, and Sanjay Gupta, Director and Promoter of APL Apollo Tubes Limited, from accessing the securities market for a period of two years from the date of order for alleged contravention of provisions relating to SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.*

b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*

c. *The Company shall duly comply with various provisions of the Circular.*

d. *The Company shall ensure that the financials of the companies involved in the scheme are not more than 6 months old, before filing the same with the Hon'ble National Company Law Tribunal (NCLT).*

e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

f. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our - terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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 Regulations, Guidelines / Regulations issued by statutory authorities.

August 02, 2021 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:
NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tricoat Tubes Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Holding Company') and its associate (refer Annexure 1 for the list of associate included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

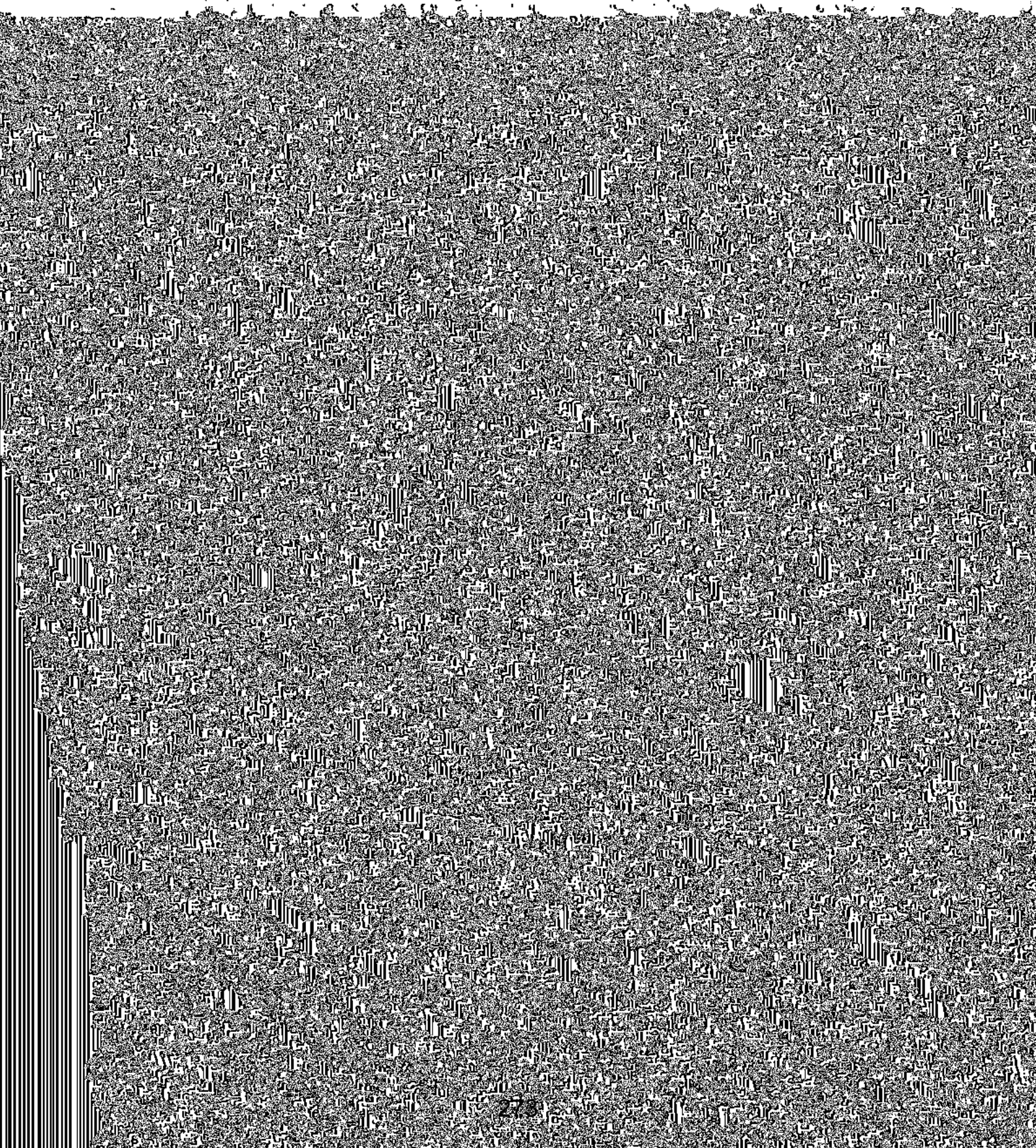
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34,



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entity included in the Statement

1. Radiance KA Sunrise Two Private Limited



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to

Deloitte
Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN: 21095540AAAACX5744)

Place: Ghaziabad
Date: October 28, 2021

APL APOLLO TUBES LIMITED

Corporate Identity Number: L74899DL1986PLC023443

Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi – 110092

Telephone: 91-11-22373437. Fax: 91-11-22373537.

Website: www.aplapollo.com; Email: investors@aplapollo.com

Notice of Meeting of Secured Creditors of APL Apollo Tubes Limited scheduled to be held through Video Conferencing / Other Audio Visual Means ("VC"/ "OAVM") under the supervision of the Hon'ble National Company Law Tribunal

Day	Tuesday
Date	08 February, 2022
Time	10:30 A.M. IST
Venue*	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

S. no.	Contents	Page No.
1.	Notice of the Meeting of Secured Creditors of APL Apollo Tubes Limited ("**the Company**" or **" the Amalgamated Company"**) along with Instructions for attending the meeting through VC/ OAVM	4-14
2.	Explanatory Statement under sections 230 and 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any	15-44
3.	**Annexure-I -** Scheme of Amalgamation and Arrangement between Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited and their respective shareholders and creditors ("**Scheme**")	45-80
4.	**Annexure-II –** Copy of order of the Hon'ble National Company Law Tribunal in pursuance of which the meeting is to be convened	81-90
5.	**Annexure-III** - Valuation Report issued by SSPA & Co., Chartered Accountants dated February 27, 2021.	91-101
6.	**Annexure-IV -** Fairness Opinion issued by Fortress Capital Management Services Private Limited dated February 27, 2021.	102-108
7.	**Annexure-V -** Complaints Report dated July 07, 2021 submitted to BSE Limited by Amalgamating Company 2 and Amalgamated Company and Complaints Report dated July 22, 2021 submitted to National Stock Exchange of India Limited by Amalgamated Company.	109-114
8.	**Annexure-VI –** Observation Letter/No Objection Letter dated August 02, 2021 obtained from BSE Limited and National Stock Exchange of India Limited.	115-120
9.	**Annexure-VII –** Report adopted by the respective Board of Directors Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited under Section 232(2)(c) of the Companies Act, 2013 as per the provisions of Section 232(2)(c) of the Companies Act, 2013.	121-132
10.	**Annexure-VIII -** Copy of audited financial statements of Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited as at March 31, 2021	133-271
11.	**Annexure-IX -** Copy of financial statements of Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited (provisional) as at September 30, 2021 subjected to limited review by the Statutory Auditors and management certified financial statements (provisional) of Shri Lakshmi Metal Udyog Limited as on September 30, 2021	272-288

12.	**Annexure-X-**Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e., Shri Lakshmi Metal Udyog Limited involved in the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	289-296

Sd/-

Ms. Deepa Krishan, Former Member (Technical) NCLT

Chairperson of the meeting of Secured Creditors of

APL Apollo Tubes Limited

Date: 27th day of December, 2021

Place: Delhi

Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY APPLICATION NO. CA(CAA)-107/(ND)/2021

In the Matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Scheme of Amalgamation and Arrangement between

Shri Lakshmi Metal Udyog Limited (hereinafter referred to as "Shri Lakshmi")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: U85110DL1994PLC224835

(Amalgamating Company 1 / Applicant Company 1)

And

Apollo Tricoat Tubes Limited (hereinafter referred to as "Apollo Tricoat")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74900DL1983PLC014972

(Amalgamating Company 2 / Applicant Company 2)

And

APL Apollo Tubes Limited (hereinafter referred to as "APL Apollo")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74899DL1986PLC023443

(Amalgamated Company / Applicant Company 3)

And

Their Respective Shareholders and Creditors

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF APL APOLLO TUBES LIMITED

To,

The Secured Creditors of APL Apollo Tubes Limited

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi ("**NCLT**") vide its Order dated November 30, 2021 (date of pronouncement), inter alia, has directed for convening of a meeting of Secured Creditors of APL Apollo Tubes Limited through VC / OAVM with the facility of E-voting during the meeting in compliance with the General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 22/2020 dated June 15, 2020 read with General Circular No. 33/2020 dated September 28, 2020 read with General Circular No. 39/2020 dated December 31, 2020 read with General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "**MCA Circulars**"), for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation and Arrangement between Shri Lakshmi, Apollo Tricoat and APL Apollo and their respective shareholders and creditors. In the said meeting the following business will be transacted:

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of secured creditors of the Amalgamated Company will be held on Tuesday, February 08, 2022 at 10:30 A.M IST by way of VC / OAVM ("**Meeting**") following the operating procedures (with requisite modifications as may be required) referred to in MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"). At the Meeting, the following resolution will be considered and if thought fit, be passed under section 230 to 232 and other applicable provisions of the Companies Act, 2013 by requisite majority:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of APL Apollo Tubes Limited and subject to the approval by the requisite majority of the equity shareholders of APL Apollo Tubes Limited, and subsequent approval of the NCLT and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the secured creditors be and is hereby accorded to the Scheme.

RESOLVED FURTHER THAT Restructuring Committee as constituted by the Board of the Amalgamated Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements

embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necesede bebo ea

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TAKE FURTHER NOTICE that since the physical attendance of secured creditors has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by secured creditors will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives of the secured creditors may be appointed for the purpose of participation in the meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at corpsrassociates@gmail.com with a copy marked to investors@aplapollo.com before the commencement of the Meeting.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. www.aplapollo.com and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com and also on the website of CDSL at www.evotingindia.com.

Copies of this Notice which include Scheme and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Amalgamated Company and/or from the office of the Advocate at Agarwal Law Associates, 34, FF, Babar Lane, Bengali Market, New Delhi-110001.

NCLT has appointed Ms. Deepa Krishan to act as the Chairperson of the said Meeting including any adjournment(s) thereof.

The Scheme of Amalgamation and Arrangement, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

The voting results of the meeting shall be announced by the Chairperson not later than 48 (forty eight) hours of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.aplapollo.com and on the website of CDSL www.evotingindia.com, being the agency appointed by the Company to provide the voting facility to the secured creditors, as aforesaid, as well as on the notice board of the Amalgamated Company at its Registered Office and Corporate Office besides being notified to NSE and BSE, the stock exchanges where shares of the Amalgamated Company are listed.

In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be considered approved by the secured creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the secured creditors, of the Amalgamated Company, voting through e voting facility during the Meeting to be conducted through VC/OAVM.

Sd/-

Ms. Deepa Krishan

Former Member (Technical) NCLT

The Chairperson appointed for the

Meeting of Secured Creditors of

APL Apollo Tubes Limited

Dated: 27th day of December, 2021

Place: Delhi

Notes:

1. In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the NCLT Order, this Meeting is being held by VC/ OAVM without physical presence of the Secured Creditors at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation and Arrangement under the provisions of sections 230 to 232 of the Companies Act, 2013 and rules made thereunder.

2. Explanatory Statement under sections 230, 232 and 102 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto and forms part of the Notice.

3. Central Depository Services (India) Limited (CDSL) is appointed to provide the facility for convening the meeting through VC and to provide e-voting facility during the meeting; to handle and supervise the entire process of holding the meeting through VC and e-voting during the meeting in a secured manner.

4. Secured Creditors will be able to attend the Meeting on Tuesday, February 08, 2022 at 10:30 A.M IST through VC/ OAVM by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials.

5. Voting rights shall be reckoned on the basis of the proportion of the principal amount due to Secured Creditors as on being the cut-off date ("**Cut-off Date**").

6. In compliance with the NCLT Order, the attendance of the Secured Creditors participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum.

7. In terms of the directions contained in the Order, "the quorum of the meeting shall be as 2 Secured Creditors of the Amalgamated Company). In case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by half an hour (i.e., 30 minutes) and thereafter, the persons present shall be deemed to constitute the quorum, however, the requirement of Section 230(6) of the Act

shall be complied with regard to the agreement to the scheme by majority of persons representing 75% in value.

8. In terms of the MCA Circulars since the physical attendance of Secured Creditors has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Secured Creditors will not be available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the institutional/ corporate Secured Creditors may be appointed for the purpose of voting through e-Voting, for participation in the meeting through VC Facility.

9. Institutional/ Corporate Secured Creditors (i.e. other than individuals/HUF, NRI, etc) of Amalgamated Company are entitled to appoint an authorized representative for the purpose of participating and / or voting during the Meeting held through VC. Further, such Institutional/ Corporate Secured Creditors (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned certified copy (.pdf file) of the relevant resolution/ authority letter / power of attorney together with attested specimen signature of the duly authorized representatives who are authorized to vote, to the Scrutinizer at corpsrassociates@gmail.com from their registered email address with a copy marked to investors@aplapollo.com, no later than 48 hours before the scheduled time of the Meeting.

10. The authorized representative of the Secured Creditor (in case such Secured Creditor is a corporate member) should additionally e-mail copy of their valid and legible identity proof (.pdf file) issued by a statutory authority (i.e. Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card) to the Scrutinizer at corpsrassociates@gmail.com from their registered email address with a copy marked to investors@aplapollo.com , no later than 48 hours before the scheduled time of the Meeting.

11. Ms. Shruti Rawat, PCS has been appointed by the NCLT, as the Scrutinizer to scrutinize the votes cast through e-voting during the Meeting.

12. The Scrutinizer's decision on the validity of e-voting during the meeting will be final. The Scrutinizer appointed for Voting Process will submit his report to the NCLT appointed Chairperson of the meeting or a person authorized by him upon completion of scrutiny, in a fair and transparent manner, of voting not later than forty eight hours from the conclusion of the voting. The Chairperson or a person authorized by her shall

announce the results of e-voting and the results shall be placed on the website of Company and at the Registered Office of the Company. The Resolution, if approved by the requisite majority, shall be deemed to have been passed on February 08, 2022.

13. The Notice convening the meeting, the date of dispatch of the Notice and the Explanatory Statement, amongst others, will be published through advertisement in Delhi editions of "Business Standard" both English and Hindi edition.

14. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the Secured Creditors electronically up to the conclusion of the Meeting and physically at the Registered Office of the Amalgamated Company on all working days, except Saturdays and Sundays, between 11:00 A.M. IST and 1:00 P.M. IST up to the date of the Meeting. Those Secured Creditors who wish to inspect such documents electronically may write an e-mail to investors@aplapollo.com.

15. Secured Creditors who would like to express their views at the Meeting may register themselves as a speaker by sending their request from their registered email id mentioning their name, address and PAN at investors@aplapollo.com by February 1, 2021. The Secured Creditors who do not wish to speak during the Meeting but have queries may send their queries from their registered email id mentioning their name, address and PAN at investors@aplapollo.com . These queries will be replied to by the Company suitably by email.

16. Those Secured Creditors who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the Meeting.

17. This Notice is being sent to the Secured Creditors by electronic mode to those whose e-mail address are registered with the Company. However, in case a Secured Creditor wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email ID to investors@aplapollo.com or a letter addressed to Mr. Deepak C S, Compliance Officer of the Amalgamated Company, at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092 by duly quoting his/her name, address and PAN. For Secured Creditors whose e-mail address is registered but who have requested for

physical copy of the Notice or whose e-mail address is not registered, the physical copy of the Notice is being sent by permitted mode.

18. In compliance with the NCLT Order, the Notice is being sent to all the Secured Creditors of the Amalgamated Company as on , i.e. cut-off date for dispatch of Notice. This Notice of the Meeting is also displayed / posted on the website of the Amalgamated Company at www.aplapollo.com, Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the website of CDSL at www.evotingindia.com.

19. The Instructions to attend and vote electronically are as under:-

i. Secured Creditors should log on to the e-voting website www.evotingindia.com by using their e-voting login credentials ( ), to attend the Meeting on Tuesday, February 08, 2022 at 10:30 A.M IST and vote.

ii. Click on Shareholders/ Members.

iv. Enter your User ID ( )

v. Next enter the Image Verification as displayed and Click on Login.

vi. Enter your password ( )

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Select the EVSN of the Company as registered in the e-Voting system (www.evotingindia.com) on which you choose to vote.

ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai

Enclosures: as above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY APPLICATION NO. CA(CAA)-107/(ND)/2021

In the Matter of the Companies Act, 2013 (18 of 2013)

And

In the Matter of Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation and Arrangement between

Shri Lakshmi Metal Udyog Limited (hereinafter referred to as "Shri Lakshmi")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: U85110DL1994PLC224835

(Amalgamating Company 1 / Applicant Company 1)

And

Apollo Tricoat Tubes Limited (hereinafter referred to as "Apollo Tricoat")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74900DL1983PLC014972

(Amalgamating Company 2 / Applicant Company 2)

And

APL Apollo Tubes Limited (hereinafter referred to as "APL Apollo")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74899DL1986PLC023443

(Amalgamated Company / Applicant Company 3)

And

Their Respective Shareholders and Creditors

EXPLANATORY STATEMENT UNDER SECTION 230 to 232 AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF APL APOLLO TUBES LIMITED

Pursuant to the NCLT Order dated November 30, 2021 (date of pronouncement) in Company Scheme Application No. CA(CAA) -107/(ND)/ 2021passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("**NCLT**"), a meeting of the secured creditors of APL Apollo Tubes Limited, is being convened by way of VC/ OAVM on Tuesday, February 08, 2022 at 10:30 A.M IST ("**Meeting**"), for the purpose of considering and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation and Arrangement between Shri Lakhsmi, Apollo Tricoat and APL Apollo and their respective members and creditors ("**Scheme**") for amalgamation of Shri Lakshmi and Apollo Tricoat with APL Apollo. The aforesaid Scheme of Amalgamation and Arrangement is enclosed as **Annexure I**.

The meeting of equity shareholders and unsecured creditors of the Amalgamated Company is being held on Tuesday, February 08, 2022 at 2:00 P.M IST and 11:30 AM IST respectively for approval of Scheme as per NCLT Order dated November 30, 2021.

This statement explaining the terms of the Scheme is being furnished, inter alia, as required

under section 230(3) of the Companies Act, 2013 along with the Notice dated December 27, 2021 of the Meeting.

1. The draft Scheme was placed before the Audit Committee, Committee of Independent Directors, and Board of Directors of the Amalgamated Company at their respective meetings held on February 27, 2021. In accordance with the provisions of Securities and Exchange Board of India ("**SEBI**") Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (including amendments thereof), the Audit Committee and Committee of Independent Directors of the Applicant Company 3 vide a resolution passed on February 27, 2021 recommended the Scheme to the Board of Directors of the Amalgamated Company. The Board of Directors of the Amalgamated Company at its meeting held on February 27, 2021, approved the Scheme, interalia, based on such recommendation of the Audit Committee and Committee of Independent Directors.

2. List of the companies/parties involved in the Scheme of Amalgamation and Arrangement:

A. Shri Lakshmi Metal Udyog Limited

B. Apollo Tricoat Tubes Limited

C. APL Apollo Tubes Limited

3. Details of the companies/parties to the Scheme:

A. Shri Lakshmi Metal Udyog Limited

a. Shri Lakshmi Metal Udyog Limited ("**Shri Lakshmi**" or "**Amalgamating Company 1**") was incorporated on the 25th day of April 1994 under the provisions of the Companies Act, 1956 as a private limited company which was later on converted into public limited company on 13th day of January 1995. Registered Office of Shri Lakshmi is currently situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. Amalgamating Company 1 is engaged in the business of production of ERW steel tubes and GP coils.

b. The main objects of the Amalgamating Company 1 are set out in the

Memorandum of Association which are as under:

c. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on September 30, 2021 was as set out below:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000
Total	**7,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
58,95,000 Equity Shares of Rs.10/- each	5,89,50,000
Total	**5,89,50,000**

There is no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 subsequent to September 30, 2021.

d. The details of the present promoter(s) and directors of the Amalgamating Company 1 along with their addresses are as follows:

i. **Promoter(s) and Promoter Group**

S. No.	**Name**	**Address**
1	APL Apollo Tubes Ltd	37, Hargobind Enclave, Vikas Marg, Delhi – 110092

ii. **Directors**

S. No.	Name	Address	DIN No.	Date of Appointment
1	Sanjay Gupta	G-8, Maharani Bagh, Delhi-110065	00233188	28/04/2008
2	Vinay Gupta	H-5, Maharani Bagh, Delhi-110065	00005149	29/09/2009
3	Neeru Abrol	K-3 Lajpat Nagar –III, New Delhi-110024	01279485	08/11/2019
4	Romi Sehgal	E-103, The Residency, Ardee City, Sector 5, Gurgaon, Haryana	03320454	24/05/2018

e. The amount due to Secured Creditors and Unsecured Creditors of the Amalgamating Company 1 as on June 30, 2021 is INR 2,34,89,129/- and INR 2,53,76,89,657/-

B. Apollo Tricoat Tubes Limited

a. Apollo Tricoat Tubes Limited ("**Apollo Tricoat**" or "**Amalgamating Company 2**") was incorporated on the 12th day of January 1983 under the provisions of the Companies Act, 1956 as a public limited company. Registered Office of Shri Lakshmi is currently situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. Amalgamating Company 2 is primarily engaged in business of production of steel designer roofing, fencing, steel door-frames, designer hand railing etc.

b. The equity shares of Amalgamating Company 2 are listed on BSE Limited ("**BSE**").

c. The main objects of the Amalgamating Company 2 are set out in the Memorandum of Association which are as under:

d. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on September 30, 2021 was as set out below:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
7,50,00,000 Equity Shares of Rs.2/- each	15,00,00,000
Total	**15,00,00,000**

Issued, Subscribed and Paid-up Share Capital	
6,08,00,000 Equity Shares of Rs.2/- each	12,16,00,000
Total	**12,16,00,000**

There is no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 subsequent to September 30, 2021.

e. The details of the present promoter(s) and directors of the Amalgamating Company 2 along with their addresses are as follows:

i. **Promoter(s) and Promoter Group**

S. No.	Name	Address
1	Shri Lakshmi Metal Udyog Limited	37, Hargobind Enclave, Vikas Marg, Delhi – 110092
2	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065

ii. **Directors**

S. No.	Name	Address	DIN No.	Date of Appointment
1	Vinay Gupta	H-5, Maharani Bagh, Delhi-110065	00005149	23/10/2020
2	Bharat Bhushan Sahny	B-22, Dayanand Colony, Lajpat Nagar- 4, New Delhi-110024	00014334	28/02/2014
3	Neeru Abrol	K-3, Lajpat Nagar-3, Delhi-110024	01279485	20/01/2020
4	Romi Sehgal	E-103, The Residency, Adree City, Sector 52 Gurgaon122003	03320454	01/02/2020
5	Anilkumar	S-34, Greater Kailash-II,	06752578	11/06/2018

S. No.	Name	Address	DIN No.	Date of Appointment
	Bansal	Delhi-110048		
6	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065	07151792	04/05/2018

f. The amount due to Secured Creditors and Unsecured Creditors of the Amalgamating Company 2 as on June 30, 2021 is INR 59,04,73,624/- and INR 1,45,59,46,728/-

C. APL Apollo Tubes Limited

a. APL Apollo Tubes Limited ("**APL Apollo**" or "**Amalgamated Company**") was incorporated on the 24th day of February 1986 under the provisions of the Companies Act, 1956 as a private limited company which was later on converted into public limited company on 19th day of October 1993. Registered Office of Shri Lakshmi is currently situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. Amalgamated Company is primarily engaged in the business of production of ERW steel tubes.

b. The equity shares of Amalgamated Company are listed on BSE and National Stock Exchange of India Limited ("**NSE**").

c. The main objects of the Amalgamated Company are set out in the Memorandum of Association which are as under:

d. The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as on September 30, 2021 was as set out below:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
37,50,00,000 Equity Shares of Rs.2/- each	75,00,00,000
Total	**75,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
24,97,92,000 Equity Shares of Rs.2/- each	49,95,84,000
Total	**49,95,84,000**

There is no change in the authorised share capital subsequent to September 30, 2021. However, the issued, subscribed and paid-up share capital of the Amalgamated Company has increased to Rs. 50,02,11,000 pursuant to issue of 313500 equity shares of Rs, 2 each to eligible employees under ESOP scheme on November 17, 2021.

e. The details of the present promoter(s) and directors of the Amalgamated Company along with their addresses are as follows:

i. **Promoter(s) and Promoter Group**

S. No.	Name	Address
1	Sanjay Gupta	G-8, Maharani Bagh, Delhi-110065
2	Veera Gupta	C-380, Yojna Vihar, Delhi, 110092, Delhi
3	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065
4	Rohan Gupta	G-8, Maharani Bagh, Delhi-110065

5	APL Infrastructure Private Limited	36, Kaushambi, Near Anand Vihar Terminal behind Wave Cinema Ghaziabad UP 201010

ii. **Directors**

S. No.	Name	Address	DIN No.	Date of Appointment
1	Sanjay Gupta	G-8, Maharani Bagh, Delhi-110065	00233188	02/09/2003
2	Vinay Gupta	H-5, Maharani Bagh, Delhi-110065	00005149	16/05/2008
3	Virendra Singh Jain	B-12, 'Saket', 2nd Floor Gyan Bharti School Lane, South Delhi-110017	00253196	28/01/2017
4	Neeru Abrol	K-3 Lajpat Nagar –III, New Delhi-110024	01279485	24/03/2015
5	Abhilash Lal	H. No. C-192, DLF Ph-2, Belvedere Park Towers, Gurgaon-122002	03203177	12/02/2014
6	Romi Sehgal	E-103, The Residency, Ardee City, Sector 5, Gurgaon, Haryana	03320454	13/08/2016
7	Anilkumar Bansal	S-34, Greater Kailash, New Delhi – 110048	06752578	04/08/2014
8	Ashok Kumar Gupta	C-380, Yojna Vihar, Delhi, 110092, Delhi	01722395	19/10/2011
9	Ameet Kumar Gupta	78-A/1, Friends Colony (East), New Delhi-110065	00002838	06/08/2021
10	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065	07151792	06/08/2021

f. The amount due to Secured Creditors and Unsecured Creditors of the Amalgamated Company as on June 30, 2021 is INR 2,50,66,99,767/- and INR 10,80,75,19,857/-

4. Relationship subsisting between the companies who are parties to the Scheme

The Amalgamating Company 1 is wholly-owned subsidiary of the Amalgamated Company. The Amalgamating Company 2 is subsidiary of Amalgamating Company 1 and step down subsidiary of Amalgamated Company.

5. Details of the Board meeting at which the Scheme was approved by the Board of Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company respectively, including the names of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution

A. All directors of the Amalgamating Company 1, namely, Mr. Sanjay Gupta, Mr. Vinay Gupta, Mrs. Neeru Abrol and Mr. Romi Sehgal had attended the Board meeting held on February 27, 2021 and had unanimously approved the Scheme.

B. All directors of the Amalgamating Company 2 except Shri Vinay Gupta had attended the Board meeting held on February 27, 2021 and had unanimously approved the Scheme. The directors who attended the meeting are: Mr. Bharat Bhushan Sahny, Ms. Neeru Abrol, Mr. Romi Sehgal, Mr. Anilkumar Bansal and Mr. Rahul Gupta.

C. All directors of the Amalgamated Company except Shri Vinay Gupta had attended the Board meeting held on February 27, 2021 and had unanimously approved the Scheme. The directors who attended the meeting are: Mr. Sanjay Gupta, Mr. Virendra Singh Jain, Ms. Neeru Abrol, Mr. Abhilash Lal, Mr. Romi Sehgal, Mr. Anilkumar Bansal and Mr. Ashok Kumar Gupta.

6. Salient features / details / extract of the Scheme

The salient features / details / extract of the Scheme are, interalia, as under:

i. The proposed Scheme is among Shri Lakshmi (Amalgamating Company 1), Apollo Tricoat (Amalgamating Company 2) and APL Apollo (Amalgamated Company) and their respective members and pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

ii. The Appointed Date for the purpose of Scheme to be April 01, 2021 or such other date as may be fixed by the Hon'ble Tribunal of Judicature at Delhi or any other Competent authority, as may be applicable.

iii. The Effective Date means the later of the dates on which certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana by the all the companies, as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date"

iv. The Scheme provides that upon the coming into effect of this Scheme and with effect from Appointed Date, the Amalgamating Company 1 and Amalgamated Company 2 shall, pursuant to the provisions of Sections 230 to 232 of the Act and sanction of this Scheme by NCLT and other applicable provisions of the law for the time being in force and without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Amalgamated Company on and from the Appointed Date, on a going concern, in such a way that from the Appointed Date, the assets and liabilities of the Amalgamating Company 1 and Amalgamating Company 2 along with all the rights, title, interest or obligations of the Amalgamating Company and Amalgamating Company 2 therein become that of the Amalgamated Company.

v. **Consideration**:

Since the Amalgamating Company 1 is the wholly owned subsidiary of the Amalgamated Company, upon the Scheme becoming effective, all the equity shares held by the Amalgamated Company and its nominees in the Amalgamating Company 1 shall stand cancelled and extinguished as on Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Amalgamated Company to the shareholders of the Amalgamating Company 1 upon the Scheme being effective.

Upon this Scheme becoming effective Amalgamated Company shall, without any further application, act or deed, issue and allot equity shares to the Eligible Members of Amalgamating Company 2 whose names appear in the register of its members on

the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as aforesaid in the following manner (hereinafter referred as Share Exchange Ratio):-

Upon the Scheme being effective, and in consideration to the Amalgamating Company 1, being shareholder of the Amalgamating Company 2, in terms of the Scheme, 3,39,40,000 equity shares held by the Amalgamating Company 1 i.e. approximately 55.82% of the total equity shares of the Amalgamating Company 2, shall stand cancelled and extinguished and in lieu thereof, no allotment of any shares in the Amalgamated Company shall be made against those 55.82% of the total equity shares of the Amalgamating Company 2.

vi. **Accounting treatment:**

In the books of Amalgamated Company

Upon the Scheme becoming effective the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 in its books of accounts 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 ICAI ITFG Clarification.

In the books of Amalgamating Company 1 and Amalgamating Company 2

As the Amalgamating Company 1 and Amalgamating Company 2 shall stand dissolved without being wound up upon the Scheme becoming effective as mentioned in clause 23 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 the Amalgamating Company 1 and Amalgamating Company 2.

vii. **Purpose and Rationale for the Scheme of Amalgamation and Arrangement**

a. Combined business under "APL Apollo" brand with wide product offerings and geographical footprint leading to a stronger market presence, to be best suitable for long term growth market;

b. Amalgamation shall result in consolidation of the respective operations served by one platform thereby leveraging the capability of the Amalgamated Company;

c. Amalgamating Company 1 and Amalgamating Company 2 operate businesses that complement each other, the combination to result in stronger consolidated revenue and profitability, with diversification in product portfolio thereby reducing business risks for mutual benefit of the shareholders of the companies;

d. Ensuring a streamlined group structure by reducing the number of legal entities in the group structure, and thereby eliminating inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;

e. Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the companies, thereby contributing to the future growth of the Amalgamated Company; and

f. Overall reduction in administrative, managerial and other expenditure and achieving productivity gains and logistical advantages by pooling technologies for optimum utilization of various resources.

viii. Scheme coming into effect, the Amalgamating Company 1 and Amalgamating Company 2 shall, without any further act or deed, stand dissolved without winding up.

ix. As an integral part of the Scheme, the face value of 1 (One) equity share of the Amalgamating Company 1 amounting to INR 10/- (Indian Rupees Ten Only) shall be sub-divided into face value of INR 2/- (Indian Rupees Two only) comprising 5 equity shares of the Amalgamating Company 1; accordingly, authorised share capital of the Amalgamating Company 1 shall be restructured as under:

x. **Valuation report**

Since the Amalgamating Company 1 is wholly-owned subsidiary of the Amalgamated Company, no shares are required to be issued as part of the Scheme. Accordingly, there is no requirement of a Valuation Report with respect to shares of Amalgamating Company 1.

Valuation report for the purpose of valuing equity shares of the Amalgamated Company and Amalgamating Company 2 has been obtained from SSPA & Co., Chartered Accountants (Registered Valuer) dated February 27, 2021.

xi. **Effect of the Scheme**

A. Directors, Key Managerial Personnel and their Relatives

The Directors and Key Managerial Personnel ("KMP") of the Amalgamated Company, Amalgamating Company 1, Amalgamating Company 2 and their respective relatives do not have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Amalgamated Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, members and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Amalgamated Company. There will be no adverse effect of the Scheme on the Directors and KMP of the Amalgamated Company.

Details of the Directors and KMP(s) of the Amalgamated Company, Amalgamating Company 1, Amalgamating Company 2 and their respective equity shareholding as on September 30, 2021 in the Amalgamated Company, Amalgamating Company 1 and Amalgamating Company 2 are as follows:

a. Amalgamated Company

S.No.	Name	Shareholding as on September 30, 2021		
		Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company
1	Sanjay Gupta	1*	NIL	3,50,000
2	Vinay Gupta	1*	NIL	NIL
3	Virendra Singh Jain	NIL	500	520
4	Neeru Abrol	NIL	NIL	NIL
5	Abhilash Lal	NIL	NIL	NIL
6	Romi Sehgal	NIL	7,938	1,15,427
7	Anilkumar Bansal	NIL	1,600	10,000
8	Ashok Kumar Gupta	NIL	NIL	NIL
9	Ameet Kumar Gupta	NIL	NIL	NIL
10	Rahul Gupta	NIL	NIL	30,02,000

b. Amalgamating Company 1

S.No.	Name	Shareholding as on September 30, 2021		
		Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company
1	Sanjay Gupta	1*	NIL	3,50,000
2	Vinay Gupta	1*	NIL	NIL
3	Neeru Abrol	NIL	NIL	NIL
4	Romi Sehgal	NIL	7,938	NIL

c. Amalgamating Company 2

S.No.	Name	Shareholding as on September 30, 2021		
		Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company
1	Vinay Gupta	1*	NIL	NIL
2	Bharat Bhushan Sahny	NIL	NIL	NIL
3	Neeru Abrol	NIL	NIL	NIL
4	Romi Sehgal	NIL	7,938	1,15,427
5	Anilkumar Bansal	NIL	1,600	10,000
6	Rahul Gupta	NIL	NIL	30,02,000

B. Promoter and Non-Promoter Members

C. The shareholding of promoter and promoter group shall be reduced from 36.84% to 33.26% approximately post issuance of shares as mentioned in the Scheme. Accordingly, public shareholding shall be increased from 63.16% to 66.74% approximately post issuance of shares. **Creditors**

The rights and interests of creditors (secured and unsecured) of the Amalgamated Company are not likely to be prejudicially affected as the Amalgamated Company is a company with high Net Worth and sound financial background. Further, no compromise is offered to any of the creditors of the Amalgamated Company nor their rights are sought to be modified in any manner and the Amalgamated Company undertakes to meet with all such liabilities in the regular course of business.

D. Employees

The rights and interest of the Employees of the Amalgamated Company will not be prejudicially affected by the Scheme. The employees of the Amalgamating

Company 1 and Amalgamating Company 2 shall become the employees of the Amalgamated Company upon the Scheme becoming effective.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

None of the Amalgamating Company 1, Amalgamating Company 2 and the Amalgamated Company has any depositors, debenture holders, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme.

Report of the Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company

Further a report of the Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company, explaining effect of the Scheme on each class of shareholders, KMP, promoters and non-promoter shareholders, forms part of this Notice and is annexed herewith as **Annexure VII**.

xii. No investigation proceedings have been instituted or are pending in relation to the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company under the Companies Act, 2013 or erstwhile Companies Act, 1956.

xiii. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**

The Amalgamated Company may be required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

xiv. **Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of Amalgamated Company, Amalgamating Company 1 and Amalgamating Company 2 are given herein below:**

A. Capital Structure

a. Pre-scheme & Post-scheme capital structure of Amalgamated Company as on September 30, 2021:

Pre-scheme:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
37,50,00,000 Equity Shares of Rs.2/- each	75,00,00,000
Total	**75,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
24,97,92,000 Equity Shares of Rs.2/- each	49,95,84,000
Total	**49,95,84,000**

Post-scheme:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
48,50,00,000 Equity Shares of Rs.2/- each	97,00,00,000
Total	**97,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
27,66,52,000 Equity Shares of Rs.2/- each	55,33,04,000
Total	**55,33,04,000**

b. Pre-scheme & Post-scheme shareholding pattern of Amalgamated Company as on September 30, 2021:

Category of shareholder	**No. of shares held**		**Total shareholding as a % of total no. of shares**	
	Pre-Scheme	**Post-Scheme**	**Pre-Scheme**	**Post-Scheme**
Promoter and Promoter Group	9,20,23,870	9,20,23,870	36.84%	33.26%
Total shareholding of Promoter and Promoter Group (A)	**9,20,23,870**	**9,20,23,870**	**36.84%**	**33.26%**
Public Shareholding	15,77,68,130	18,46,28,130	63.16%	66.74%
Total Public Shareholding (B)	**15,77,68,130**	**18,46,28,130**	**63.16%**	**66.74%**
Total (A)+(B)	**24,97,92,000**	**27,66,52,000**	**100.00%**	**100.00%**

c. **Pre-scheme & Post-scheme capital structure of Amalgamating Company 1 as on September 30, 2021:**

Pre-scheme:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
70,00,000 Equity Shares of INR 10/- each	7,00,00,000
Total	**7,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
58,95,000 Equity Shares of INR 10/- each	5,89,50,000
Total	**5,89,50,000**

d. **Pre-scheme & Post-scheme shareholding pattern of Amalgamating Company 1 as on September 30, 2021:**

Pre-Scheme:

Category Code	**Category of Shareholders**	**Pre Scheme Shareholding Pattern**	
		Total No. of Shares	**As a percentage of total Capital**
(A)	**Promoter and Promoter Group**	**5,895,000**	**100.00%**
(B)	**Public Shareholders**	**-**	**0.00%**
(C)	**Non-Promoter Non - Public Shareholders**	**-**	**0.00%**
	TOTAL (A) + (B) + (C)	**5,895,000**	**100.00%**

Post-scheme capital structure and shareholding pattern of the Amalgamating Company 1 is not applicable, as the Amalgamating Company 1 shall be dissolved upon the Scheme becoming effective.

e. **Pre-scheme & Post-scheme capital structure of Amalgamating Company 2 as on September 30, 2021:**

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
7,50,00,000 Equity Shares of Rs.2/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
6,08,00,000 Equity Shares of Rs.2/- each	12,16,00,000
Total	**12,16,00,000**

f. **Pre-scheme & Post-scheme shareholding pattern of Amalgamating Company 2 as on September 30, 2021:**

Pre-Scheme:

Category of shareholder	**No. of shares held**	**Total shareholding as a % of total no. of shares**
Promoter and Promoter Group	3,39,40,000	55.82%
Total shareholding of Promoter and Promoter Group (A)	**3,39,40,000**	**55.82%**
Public Shareholding	2,68,60,000	44.18%
Total Public Shareholding (B)	**2,68,60,000**	**44.18%**
Total (A)+(B)	**60,800,000**	**100.00%**

Post-scheme capital structure and shareholding pattern of the Amalgamating Company 2 is not applicable, as the Amalgamating Company 2 shall be dissolved upon the Scheme becoming effective.

7. The copy of Scheme of Amalgamation and Arrangement has been filed with the Registrar of Companies, Delhi.

8. No winding up proceedings or proceedings under the Insolvency and Bankruptcy Code are pending against the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company as on date.

9. The certificate is issued by the Statutory Auditor of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the applicable Accounting Standards/Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereto. The auditor's certificate stated above is available for inspection.

10. National Stock Exchange of India Limited vide its observation letter issued to Amalgamated Company dated August 02, 2021 had provided, , below comments on the Scheme:-

It may be noted that the operation of the said SEBI orders have since been stayed by the Hon'ble Securities Appellate Tribunal vide orders dated July 14, 2020 on the respective appeals filed by the above promoters.

11. The following documents will be open for inspection by the secured creditors electronically up to the date of the ensuing Meeting and during the Meeting hours and physically at the Registered Office of Amalgamated Company situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092 on all working days except Saturdays and Sundays between 11:00 A.M. IST and 1:00 P.M. IST up to the date of the ensuing Meeting:

(I) Annexures to this Notice:

a. **Annexure-I** - Scheme of Amalgamation and Arrangement between Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited and their respective shareholders and creditors

b. **Annexure-II** – Copy of order of the Hon'ble National Company Law Tribunal in pursuance of which the meeting is being convened

c. **Annexure-III** - Valuation Report issued by SSPA & Co., Chartered Accountants dated February 27, 2021

d. **Annexure-IV** - Fairness Opinion issued by Fortress Capital Management Services Private Limited dated February 27, 2021

e. **Annexure-V** - Complaints Report dated July 07, 2021 submitted to BSE Limited by Amalgamating Company 2 and Amalgamated Company and Complaints Report dated July 22, 2021 submitted to National Stock Exchange of India Limited by Amalgamated Company.

f. **Annexure-VI** – Observation Letters both dated August 02, 2021 obtained from BSE Limited and National Stock Exchange of India Limited

g. **Annexure-VII** – Report adopted by the Board of Directors Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013

h. **Annexure-VIII** - Copy of audited financial statements of Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited as at March 31, 2021

i. **Annexure-IX -** Copy of limited reviewed financial statements of Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited (provisional) as on September 30, 2021 and management certified financial statements (provisional) of Shri Lakshmi Metal Udyog Limited as on September 30, 2021

j. **Annexure-X -** Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e., Shri Lakshmi Metal Udyog Limited involved in the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

(II) Other documents:

a. Copy of the Statutory Auditors' certificate of Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company to the effect that the accounting treatment in the Scheme of Amalgamation and Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

b. Copies of the Memorandum of Association, Articles of Association and Certificate of Incorporation of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company

c. Copy of Audit Committee Report dated February 27, 2021 of Amalgamated Company recommending Scheme of the Amalgamated Company

d. Copy of Audit Committee Report dated February 27, 2021 of Amalgamated Company recommending Scheme of the Amalgamating Company

e. Copy of Committee of Independent Directors Report dated February 27, 2021 of Amalgamated Company and Amalgamated Company recommending Scheme of the Amalgamated Company

f. Copy of Committee of Independent Directors Report dated February 27, 2021 of Amalgamated Company recommending Scheme of the Amalgamating Company

g. Copies of the resolutions passed by the respective Board of Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company on February 27, 2021 approving the Scheme

h. A copy of the Scheme of Amalgamation and Arrangement and Explanatory Statement may also be obtained from the Registered Office of the Amalgamated Company and / or at the office of the Advocate at Agarwal Law Associates, 34, FF, Babar Lane, Bengali Market, New Delhi-110001.

Sd/-

Ms. Deepa Krishan

Former Member (Technical) NCLT

The Chairperson appointed for the Meeting

Date : 27th day of December, 2021

Place : Delhi

Registered Office:

37, Hargobind Enclave,

Vikas Marg, Delhi – 110092

India

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

PREAMBLE

1. DESCRIPTION OF THE AMALGAMATING COMPANIES AND THE AMALGAMATED COMPANY

hereinafter referred to as "Shri Lakshmi" or "Amalgamating Company 1"

hereinafter referred to as "Apollo Tricoat" or "Amalgamating Company 2"

(hereinafter referred to as "APL Apollo" or "Amalgamated Company")

2. DESCRIPTION OF THE SCHEME

:

3. PURPOSE AND RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT

("Scheme" or "the Scheme" or "this Scheme")

Collectively referred to as "Amalgamating Companies"

4. PARTS OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT

Part I

Part II

Part III

Part IV

PART – I

5. DEFINITIONS

"Act" or "The Act"

"Amalgamating Companies"

"Amalgamating Company 2 Shares"

"Amalgamated Company"

"Amalgamated Company Shares"

"Applicable Laws"

"Appointed Date"

"Appropriate Authority"

"Board of Directors" or "Board"

"BSE"

"Effective Date"

"Eligible Member"

"IT Act"

"IND-AS"

"Intellectual Property Rights"

"NCLT" "Tribunal"

"NSE"

"Record date"

"Record Time"

"Scheme of Amalgamation and Arrangement" "Scheme"

"SEBI"

"SEBI Circular"

"SEBI LODR"

"Share Exchange Ratio"

"Stock Exchanges"

EXPRESSIONS NOT DEFINED IN THIS SCHEME

6. DATE OF COMING INTO EFFECT

7. DETAILS OF SHARE CAPITAL, DIRECTORS AND PROMOTERS

Shri Lakshmi Metal Udyog Limited ('Shri Lakshmi' or 'Amalgamating Company 1')

Particulars	(Amount in INR)
Authorised Share Capital	
Total	**7,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
Total	**5,89,50,000**

List of directors as on date

S. No.	Name	Address	DIN No.	Date of Appointment

List of promoters as on date

S. No.	Name	Address

Apollo Tricoat Tubes Limited ('Apollo Tricoat' or 'Amalgamating Company 2')

Particulars	(Amount in INR)
Authorised Share Capital	
Total	**6,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
Total	**6,08,00,000**

List of directors as on date

S. No.	Name	Address	DIN No.	Date of Appointment

S. No.	Name	Address	DIN No.	Date of Appointment

List of promoters as on date

S. No.	Name	Address

APL Apollo Tubes Ltd ('APL Apollo' or 'Amalgamated Company')

Particulars	(Amount in INR)
Authorised Share Capital	
Total	**45,00,00,000**
Issued, Subscribed and Paid-up Share Capital*	
Total	**24,95,68,250**

Certain employee stock options granted to the employees of APL Apollo may get exercised before the effectiveness of the Scheme, as the case may be. The details of the unexercised employee stock options (net of cancellation) of employees of APL Apollo as on December 31, 2020 are set out below:

Unexercised Employee Stock Options	**(Amount in INR)**
Total	**10,99,750**

List of directors as on date

S. No.	**Name**	**Address**	**DIN No.**	**Date of Appointment**

S. No.	Name	Address	DIN No.	Date of Appointment

List of promoters as on date

S. No.	Name	Address

PART – II

AMALGAMATION OF SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED WITH AND INTO APL APOLLO TUBES LIMITED

8. TRANSFER AND VESTING OF THE AMALGAMATING COMPANIES

9. BUSINESS AND PROPERTY IN TRUST

10. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

11. COMPLIANCE WITH TAX LAWS

12. LEGAL AND TAXATION PROCEEDINGS

13. CONTRACTS AND DEEDS

14. STAFF AND EMPLOYEES

15. TREATMENT OF TAXES

PART - III

16. CONSIDERATION

"one fully paid up equity share of face value of INR 2/- (Indian Rupees Two) of the Amalgamated Company to be issued and allotted to the Eligible Members of the Amalgamating Company 2 against one fully paid up equity share of face value of INR 2/- (Indian Rupees Two) each held in the Amalgamating Company 2."

17. ACCOUNTING TREATMENT

IN THE BOOKS OF AMALGAMATED COMPANY

IN THE BOOKS OF AMALGAMATING COMPANIES

18. SUB-DIVISION OF FACE VALUE OF EQUITY SHARES OF AMALGAMATING COMPANY 1 AND COMBINATION OF AUTHORISED SHARE CAPITAL

"The authorised share capital of Amalgamating Company 1 is INR 7,00,00,000/- (Indian Rupees Seven crore only) divided into 3,50,00,000 (Thee Crore Fifty Lacs) equity shares of INR 2 each (Indian Rupees Two only).

PART - IV

19. APPROVAL OF THE SCHEME THROUGH E-VOTING

20. DIVIDENDS

21. SAVING OF CONCLUDED TRANSACTIONS

22. DISSOLUTION OF THE AMALGAMATING COMPANIES

23. APPLICATIONS TO THE TRIBUNAL/ OTHER AUTHORITY

24. CONDITIONALITY OF SCHEME

25. EFFECT OF NON-APPROVALS

inter-se

26. AMENDMENT OR MODIFICATION AND OTHER MATTERS PERTAINING TO SCHEME

28. COSTS, CHARGES AND EXPENSES

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. IV, NEW DELHI
CA (CAA)-107/(ND)/2021

{Sections 230-232 and Other Applicable Provisions of The Companies Act, 2013 Read with Companies (Compromises, Arrangements, And Arrangements) Rules, 2016}

IN THE MATTER OF:

SCHEME OF AMALGAMATION
OF
Shree Lakshmi Metal Udyog Limited
(Transferor Company No.1/Applicant Company-1)
AND
Apollo Tricoat Tubes Limited
(Transferor Company No.2/ Applicant Company-2)
WITH
APL Apollo Tubes Limited
(Transferee Company No.3/ Applicant Company-3)
AND
THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

ORDER PRONOUNCED ON: 30.11.2021

CORAM:
DR. DEEPTI MUKESH
HON'BLE MEMBER (JUDICIAL)

MS. SUMITA PURKAYASTHA
HON'BLE MEMBER (TECHNICAL)

MEMO OF PARTIES



Shri Lakshmi Metal Udhyog Limited
Having its registered office at:
37, Hargobind Enclave, Vikas Marg,
Delhi – 110092.

...Transferor Company No.1/Applicant Company-1

AND

Apollo Tricoat Tubes Limited
Having registered office at:
37, Hargobind Enclave.Vikas Marg,
Delhi-110092

...Transferor Company No.2/ Applicant Company-2

WITH

APL Apollo Tubes Limited
Having registered office at:
37, Hargobind Enclave,Vikas Marg,
Delhi-110092

...Transferee Company/ Applicant Company-3

For the Applicants :Mr. Mahesh Agarwal, Adv.
Mr. Rajeev Kumar, Adv.
For The OL : Ms. Hemlata Rawat, Adv.
Mr.Aayushmaan Vatsyayana, Adv.

ORDER

Per- Dr. Deepti Mukesh, Member (Judicial)

1. This is an application filed by Shri. Lakshmi Steel Metal Udyog (for brevity "Transferor Company No.1"), Apollo Tricoat Tubes Limited (for brevity "Transferor Company No.2") and APL Apollo Tubes Limited (for brevity "Transferee Company"), jointly under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed between the applicants.

2. An affidavit in support of the above application sworn by Mr. Shivam Maheshwari, Mr. Surbhi Arora and Mr. Deepak C S,being the authorized representative of the Transferor Company No.1, Transferor Company No.2 and Transferee Companyrespectively, who has been authorized vide board resolution dated 27.02.2021 passed at their respective board meetings. The copy of respective board resolutions dated 27.02.2021 have been annexed.It is also represented that the registered office of all the applicant companies is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.

3. The Transferor No.1 Company is a public limited company incorporated on 25.04.1994 under the provisions of Companies Act, 1986, bearing CIN: U85110DL1994PLC224835and having registered office at 37, Hargobind Enclave, Vikas Marg, Delhi- 110092. The company was initially incorporated in the name and style of *"Estima Investment & Financial Services Private Limited."*Thereafter on 13.01.1995 the company was converted from private limited company to Public limited company and the name of the company was changed from *"Estima Investment & Financial Services Private Limited"* to *"Estima Investment & Financial Services Limited."* Again on 16.09.2003, the name of the company was again changed from *"Estima Investment & Financial*

Services Limited" to *"Shri Lakshmi Metal Udhyog Limited."*The fresh certificates of incorporation issued by the Ministry of Corporate Affairs have been annexed. The Authorized Share Capital of the Companyis Rs. 7,00,00,000/- (divided into 70,00,000 Equity Shares of Rs. 10/- each) and the Issued, subscribedand Paid-Up Share Capital is Rs. 5,89,50,000/- (divided into 58,95,000 Equity shares of Rs. 10/- each).The company is engaged in the business of production of ERW steel Tubes and GP coils.

4. The Transferor No.2 Company is a public limited company incorporated on 12.01.1983 under the provisions of Companies Act, 1986, bearing CIN: L74900DL1983PLC014972 and having registered office at 37, Hargobind Enclave, Vikas Marg, Delhi- 110092. The company was initially incorporated in the name and style of *"Best Steel Logistics Limited."* On 21.08.2018 the name of the company was changed to "Apollo Tricoat Tubes Limited" On 28.07.2014, the company was listed on BSE limited. The fresh certificates of incorporation issued by the Ministry of Corporate Affairs have been annexed. The Authorized Share Capital of the Company is Rs. 6,50,00,000/- (divided into 3,25,00,000 Equity Shares of Rs. 2/- each) and the Issued, subscribed and Paid-Up Share Capital is Rs. 6,08,00,000/- (divided into 3,04,00,000 Equity shares of Rs. 2/- each). The company is engaged in the business of production of steel designer roofing, fencing, steel door frames, designer hand railing etc.

5. The Transferee Company is a public limited company, incorporated on 24.02.1986under the provisions of Companies Act, 1956, bearing CIN: L74899DL1986PLC023443 and having registered office at37, Hargobind Enclave, Vikas Marg, Delhi- 110092.The company was initially incorporated in the name and style of *"Bihar Tubes Private Limited"*, on 19.10.1993, the company was converted from Private limited company to Public limited company and the name of the company was changed from "Bihar Tubes Private limited" to "Bihar Tubes limited." Thereafter, again on 07.07.2010 the name of the company was changed from "Bihar Tubes Limited" to "APL Apollo Tubes

Limited." On 05.12.2011 the shares of the company were listed on BSE limited and on 14.12.2011 the shares of the company were listed on National Stock Exchange of India limited.The fresh certificates of incorporation issued by the Ministry of Corporate Affairs have been annexed.The Authorized Share Capital of the Companyis Rs.45,00,00,000 /- (divided into 22,50,00,000 Equity shares of Rs.2/- each) and the Issued, Subscribed and Paid-Up Share Capital is Rs. 24,97,92,000/- (Divided into 12,48,96,000 Equity Share of Rs. 2/- each). The company is engaged in the business of production of EW steels tubes.

6. All the applicant companies have filed their respective Memoranda and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the year ended 31st March 2021 and the provisional balance sheet upto 30th June 2021.

7. The Board of Directors of all the Applicant companies vide meeting held on27th February 2021 have unanimously approved the proposed Scheme of amalgamation as contemplated above. Copies of resolutions passed in the said board meetings of all the applicant companies have been placed on record.

8. That all the applicant companies have annexed the certificates from statutory auditors in compliance under Section 133 of the Companies Act, 2013 read with Rule 7 of companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.

9. That the Transferor No.1 company is not a listed therefore no objection from BSE or NSE is not required. As regards the Transferor No.2 company no objection letter obtained from BSE limited dated 02, August 2021 is annexed and as regards the Transferee Company no objection letters obtained from BSE limited and National Stock Exchange of the India Limited dated 02, August 2021 are annexed.

(i) In relation to the secured creditors of the Company, it seeks directions for holding/convening of the meetings.

(ii) In relation to the unsecured creditors of the Company, it seeks directions for holding/convening of the meetings.

13. The appointed date as specified in the Scheme is 1st April, 2021 subject to the directions of this Tribunal.

14. The Transferor No.2 and the Transferee company are public companies limited companies limited by shares and are governed by the rule and regulations of SEBI. Further the book value of assets and turnover of the Applicants do not fall within the definition of "combinations" under the Competition Act, 2002 and therefore, there is no requirement of seeking approval from Competition Commission of India.

15. There are no pending investigation or proceedings against the applicant companies under the provisions of companies act.

16. Taking into consideration the submissions and the documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the Shareholders, Secured and Unsecured Creditorsof all the applicant companies as follows: -

A) In relation to theTransferor No.1 Company:

(i) **With respect to Equity shareholders:**Meeting of the equity shareholders be convened, virtually on 07thFebruary 2022 at 10:00 A.M. The quorum of the meeting shall be 2 in number

(ii) **With respect to Secured Creditors:**Meeting of the secured creditors be convened, virtually on 07th February 2022 at 11:30 A.M. The quorum of the meeting shall be 1 in number

(iii) **With respect to Unsecured Creditors:**Meeting of the unsecured Creditor be convened, virtually on 07th February 2022 at 12:30 P.M. The quorum of the meeting shall be 10 in number

B) In relation to Transferor No.2 Company:

(i) **With respect to Equity shareholders:**Meeting of the equity shareholders be convened, virtually on 07th February 2022 at 4:30 P.M. The quorum of the meeting shall be 5000 in number

(ii) **With respect to Secured Creditors:** Meeting of the secured creditors be convened, virtually on 07th February 2022 at 2:30 A.M. The quorum of the meeting shall be 1 in number

(iii) **With respect to Unsecured Creditors:** Meeting of the unsecured Creditor be convened, virtually on 07th February 2022 at 3:30 P.M. The quorum of the meeting shall be 90 in number

C) In relation to the Transferee Company:

(i) **With respect to Equity shareholders:** Meeting of the equity shareholders be convened, virtually on 08th February 2022 at 02:00 P.M. The quorum of the meeting shall be 15000 in number

(ii) **With respect to Secured Creditors:** Meeting of the secured creditors be convened, virtually on 08th February 2022 at 10:30 A.M. The quorum of the meeting shall be 2 in number

(iii) **With respect to Unsecured Creditors:** Meeting of the unsecured Creditor be convened, virtually on 08th February 2022 at 11:30 P.M. The quorum of the meeting shall be 250 in number

17. The meetings of the Equity shareholders, secured and unsecured creditors of all the applicant companies shall be convened as directed:

(i) The chairperson appointed for the meeting is Ms. Deepa Krishnan, Former Member (Technical) NCLT having email id

(ii) The alternate Chairperson appointed for the meetings is Ms. Swarlipi Deb Roy, Advocate,having contact no. 8510094876 and email id: rkabcl_sdr@yahoo.in

(iii)The observer/Scrutinizer appointed for the meeting is Ms. Shruti Rawat, PCS having contact no. 8377836964

(iv)The fees for all the appointees above named in addition to meeting their incidental expense shall be as follows:

a) For the Chairperson: Rs. 2,00,000/-

b) For the alternate Chairperson: Rs.1,40,000/-

c) For theobserver:Rs. 1,15,000/-

(v) The chairperson will file report within a week from the date of holding of the above said meetings.

(vi)The notice of the above said meetings shall be sent by both the Applicant companies through registered post or through courier or through email, 30 days in advance before the scheduled date of the meeting , indicating the day, date, the place and the time as aforesaid, together with a proposed scheme of amalgamation, copy of explanatory statement as required to be sent under the companies Act, 2013, the prescribed from of proxy shall also be sent along and in addition to the above and any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

(vii)The Applicant Companies shall publish advertisement in the newspapers namely, "Business Standard" (English, Delhi edition) and "Business Standard" (Hindi, Delhi edition) not less than 30 days before the aforesaid meetings.

(viii) Voting shall be allowed on the proposed Scheme by voting in person, the chairperson shall be responsible to report the result of the meeting within a period of 3 days of the conclusion of the hearing with details of voting on the proposal scheme.

18. Notice of this application shall also be served on the following Statutory Authorities:

(i) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

FREE OF COST COPY

18. Notice of this application shall also be served on the following Statutory Authorities:

(i) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

(ii) Registrar of Companies at 4 floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;

(iii) Official liquidator, Lok Nayak Bhavan, 8 Floor, Khan Market, New Delhi-110001;

(iv) Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers

(v) and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme.

The application is allowed on the aforesaid terms and stands disposed of.

SD/-
SUMITA PURKAYASTHA
MEMBER (TECHNICAL)

SD/-
DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

Vishal Rana
07.12.2021

07/12/2021

सहायक/ पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003

STRICTLY PRIVATE & CONFIDENTIAL

February 27, 2021

To,

The Board of Directors
APL Apollo Tubes Limited
37 Hargovind Enclave, Vikas Marg,
Delhi - 110 092

The Board of Directors
Apollo Tricoat Tubes Limited
37 Hargovind Enclave, Vikas Marg,
Delhi - 110 092

The Board of Directors
Shri Laxmi Metal Udyog Limited
37 Hargovind Enclave, Vikas Marg,
Delhi - 110 092

Sub: Fairness Opinion on share exchange ratio in connection with the proposed amalgamation of Apollo Tricoat Tubes Limited and Shri Laxmi Metal Udyog Limited. with APL Apollo Tubes Limited under a Scheme of Amalgamation.

Dear Sir(s),

We refer to our engagement letter dated February 22, 2021 and discussion wherein the management of APL Apollo Tubes Limited) if sf obgfus sf fgssf e up to APL Apollo or Company), Apollo Tricoat Tubes Limited) if sf obgfus sf fgssf e up to ATTL and Shri Laxmi Metal Udyog Limited) if sf obgfus sf fgssf e up to SLMUL) (hereinafter collectively referred to to uif bobhfnfou has requested Fortress Capital Management Services Private Limited) if sf obgfus sf fgssf e up to Fortress , a SEBI Registered Category I Merchant Banker to give a fairness opinion on the Share Exchane Ratio recommended by SSPA & Co., Chartered Accounttants) if sf obgfus sf fgssf e up to bnfns in connection with the amalgamation of ATTL and SLMUL with APL Apollo under a Scheme of Amalgamation. ATTL, SLMUL and APL are if sf obgfus dpnqbojft fgssf e up to uif Dpn bof t

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the Management that they are considering the proposal of amalgamation of ATTL and SLMUL with APL Apollo (hereinafter referred to as the n b hbn bupo or Proposed Transaction) pursuant to the scheme of amalgamation) if sf obgfus sf fg ssf e up bt Tdf mf cf uff o iuf Dpn bof t in accordance with the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder. Subject to necessary approvals, ATTL and SLMUL would amalgamate with APL Apollo, with effect from appointed date of April 1, 2021) if sf obgfus sf fg ssf e up bt iuf p ofu e bfu As a consideration for the Proposed Transaction, shareholders of ATTL would be issued equity shares of APL Apollo.

1.2 Pursuant to the Scheme of Amalgamation, since SLMUL is a wholly owned subsidiary of APL Apollo, no shares of APL Apollo are proposed to be allotted to shareholders of SLMUL on amalgamation of SLMUL into APL Apollo.

1.3 **APL Apollo Tubes Limited**

APL Apollo is a public limited Company incorporated in India on February 24, 1986 with its registered office in Delhi, India. The company is the largest producer of Electric Resistance Welded (ERW) Steel Pipes and Sections in India, with a capacity to produce 2.5 Million Tonnes per annum. The company caters extensively to the region and exports up pfws dpvou sf t h pcb mm if dpn bo t wbt ue t us c vu pnetwork is spread across India, with warehouses and branch offices in 29 cities. The company has four manufacturing units, one at Sikanderabad, Uttar Pradesh, one at Hosur, Tamilnadu, one at Raipur, Chhattisgarh and one at Murbad, Maharashtra.

The equity shares of the company are listed on The BSE Limited (BSE) and the The National Stock Exchange of India Limited (NSE).

APL Apollo holds 100% equity stake in SLMUL and in turn SLMUL holds ~55.82% in ATTL.

The issued, subscribed and fully paid up equity share capital of the APL Apollo as on March 31, 2020 is INR 24.87 crores comprising of 2,48,69,015 equity shares of INR 10 each fully paid up.

1.4 **Apollo Tricoat Tubes Limited**

ATTL (formerly known as Best Steel Logistics Limited) incorporated on January 12, 1983 is engaged in the business of production of ERW steel tubes and GP Coils. The company has two manufacturing unit one at Malur Bangalore, and second at Ghaziabad Uttar Pradesh. The registered office of the Company is in New Delhi. The shares of the company are listed on the BSE. ATTL was acquired by APL Apollo through its subsidiary in FY 2018-19.

The issued, subscribed and fully paid up equity share capital of the ATTL as on March 31, 2020 is INR 6.08 crores comprising of 3,04,00,000 equity shares of INR 2 each fully paid up.

1.5 **Shri Laxmi Metal Udyog Limited**

SLMUL is an unlisted public company incorporated on April 25, 1994 under the provisions of the Companies Act, 1956 as a private limited company with the name and style of Estima Investment & Financial Services Private Limited. Then, on January 13, 1995, the constitution of company changed from private limited company to public limited company and the name changed to 'Estima Investment & Financial Services Limited' and subsequently on September 16, 2003 the name changed to Shri Lakshmi Metal Udyog Limited. SLMUL is engaged in the business of manufacturing of steel tubes and pipes.

SLMUL is a wholely owned Subsidiary ('WoS') of APL Apollo.

The issued, subscribed and fully paid up equity share capital of the SLMUL as on March 31, 2020 is INR 5.90 crores comprising of 58,95,000 equity shares of INR 10 each fully paid up.

Since, SLMUL is a WoS of APL Apollo, on amalgamation all equity shares held by APL Apollo in SLMUL shall stand cancelled and no shares shall be issued to the shareholders of SLMUL upon its amalgamation with APL Apollo.

1.6 In this regard Valuer was appointed to recommend the share exchange ratio in connection with the proposed amalgamation of ATTL and SLMUL with APL Apollo under a Scheme of Amalgamation.

1.7 Accordingly, we have been appointed in the capacity of SEBI Registered Category I Merchant Banker to give a fairness opinion on the share exchange ratio recommended by Valuer in connection with the proposed amalgamation of ATTL and SLMUL with APL Apollo under the Scheme of Amalgamation to comply with SEBI Guidlines.

1.8 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Draft Scheme of Amalgamation between ATTL, SLMUL and APL Apollo under section 230 to 232 of the Companies Act, 2013.
(b) Annual Reports of ATTL and APL Apollo for Financial year 2019 - 20
(c) Management Certified Financial Statements of ATTL for 9 months period ended December 31, 2020
(d) Management certified consolidated balance sheet and profit and loss account of APL Apollo (excluding ATTL) for 9 months period ended December 31, 2020
(e) Financial projections of ATTL from FY 2020-21 to FY 2024-25.
(f) Consolidated financial projections of APL Apollo (excluding ATTL) from FY 2020-21 to FY 2024-25.
(g) Report dated February 27, 2021 issued by Valuer.

(h) Such other information and explanations as we required and which have been provided by the management including Management Representations of APL Apollo, ATTL, SLMUL and Valuer.

3. EXCLUSIONS AND LIMITATIONS

3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects.

3.2 We have been represented by the Management of the Companies that the Companies have clear and valid title of assets. No investigation on Companies claim to title of thier assets has been made and their claim to such rights has been assumed to be valid.

3.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.

3.5 The fee for the engagement and this report is not contingent upon the results reported.

3.6 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.

3.7 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.8 Any person / party intending to provide finance / divest / invest in the shares / convertible instruments / business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

3.9 This bsd6tt o po) o po is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on the Opinion including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this Opinion may affect the opinion and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion.

3.10 We do not express any opinion as to the price at which shares of the Company may trade at any time, including subsequent to the date of this opinion.

3.11 This Fairness Opinion has been issued for the sole purpose to facilitate the Companies to comply with SEBI (Listing Obligations and Discloeure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 it shall not be valid for any other purpose and should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available..

3.12 Fortress nor its directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the fairness opinion is provided. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the fairness opinion.

4. VALUATION METHODOLOGY ADOPTED BY VALUER

For the purposes Valuation and recommending the share exchange ratio, the Valuer has be p fu e t dpvofu e Dti g pn f iu pe vof s odpnf spbd boe Market Price f iu pe vof s bslf u spbd gpsATTL and APL Apollo.

5. CONCLUSION

5.1 We have reviewed methodology as mentioned above used by the Valuer for arriving at the valuation of the equity shares of the Companies and also reviewed the working and underlying assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending share

5.2 **On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the share exchange ratio for the proposed amalgamation of ATTL with APL Apollo of 1 (One) Equity Share of APL Apollo of INR 2 each fully paid up for every 1 (One) Equity share of ATTL of INR 2 each fully paid up recommended by Valuer is fair and reasonable**

Thanking you,

Yours faithfully,

For Fortress Capital Management Services Pvt. Ltd.

Authorized Signatory

Place: Mumbai

SEBI Registration No.: INM000011146

Apollo TriCoat

THREE STEPS AHEAD

REF: 128798

07.07.2021

The General Manager,
Depart of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 538566

Dear Sir/Madam,

SUB: SUBMISSION OF REPORT OF COMPLAINTS WITH RESPECT TO APPLICATION UNDER REGULATION 37 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN APL APOLLO TUBES LIMITED AND SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This is with reference to the Application No. 128798 ("Application") placed on the website of the BSE Limited on 15 June 2021 with respect to the Scheme of amalgamation and arrangement between APL Apollo Tubes Limited and Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited and their respective shareholders and creditors ("Scheme").

In this regard, we are enclosing 'Report of Complaints' in the prescribed format indicating 'Nil' complaints pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for period commencing from 16.06.2021 to 07.07.2021.

We request you to take the same on record and provide us the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking You,

Yours Truly,

For Apollo Tricoat Tubes Limited

APOLLO TRICOAT TUBES LTD.

Surbhi Arora

(Company Secretary & Compliance Officer)

Apollo TriCoat Tubes Limited
CIN: L74900DL1983PLC014972
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi NCR 201010, India Tel: +91-120-4041400 Fax: +91-120-4041444
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy, No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
E-mail: info@apollotricoat.com I Website: www.apollotricoat.com

Apollo TriCoat
THREE STEPS AHEAD

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA		

Surbhi Arora
(Company Secretary & Compliance Officer

Date: 07.07.2021

Apollo TriCoat Tubes Limited
CIN: L74900DL1983PLC014972
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi - NCR 201010, India Tel: +91-120-4041400 Fax: +91-120-4041444
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy, No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
E-mail: info@apollotricoat.com I Website: www.apollotricoat.com

Sudesh Group

APL APOLLO STEEL PIPES

REF: 128426

07.07.2021

The General Manager,
Depart of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 533758

Dear Sir/Madam,

SUB: SUBMISSION OF REPORT OF COMPLAINTS WITH RESPECT TO APPLICATION UNDER REGULATION 37 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN APL APOLLO TUBES LIMITED AND SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This is with reference to the Application No. 128426 ("Application") placed on the website of the BSE Limited on 15 June 2021 with respect to the Scheme of amalgamation and arrangement between APL Apollo Tubes Limited And Shri Lakshmi Metal Udyog Limited And Apollo Tricoat Tubes Limited and their respective shareholders and creditors ("Scheme").

In this regard, we are enclosing 'Report of Complaints' in the prescribed format indicating 'Nil' complaints pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for period commencing from 16.06.2021 to 07.07.2021.

We request you to take the same on record and provide us the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking You,

Yours Truly,

For APL Apollo Tubes Limited

Deepak C S

(Company Secretary & Compliance Officer)

APL Apollo Tubes Limited (CIN-L74899 DL 1986PLC023443)
Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-2237 3437 I Fax : +91-11-2237 3537
Corp. Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi (NCR) -201010, India Tel: +91-120-4041 400/401/402 I Fax : +91-120-4041 444
Corp. Office : Tapasya Corp. Heights, 4th Floor, Tower-A, Sector-126, Noida, Uttar Pradesh - 201303, India Tel: +91-120 4742 700/701
Unit - 1: A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205, India, Unit-2 : 332-338, Alur Village, Perandapolli, Hosur, Tamilnadu-635109, India
Unit - 3 : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane-421401, India, Unit-4 : Village Bendri Near Urla Indl. Area Raipur, Chhattisgarh-493661, India
E-mail : info@aplapollo.com Web : www.aplapollo.com

Sudesh Group

APL APOLLO STEEL PIPES

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1		NA	

Deepak C S
(Company Secretary & Compliance Officer

Date: 07.07.2021

Sudesh Group

APL APOLLO STEEL PIPES

REF: NSE/LIST/26639

22.07.2021

The Manager,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Scrip Code: APLAPOLLO

Dear Sir,

SUB: SUBMISSION OF REPORT OF COMPLAINTS WITH RESPECT TO APPLICATION UNDER REGULATION 37 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN APL APOLLO TUBES LIMITED AND SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This is with reference to the Application No. NSE/LIST/26639 ("Application") placed on the website of the National Stock Exchange of India Limited on 24 June 2021 with respect to Scheme of amalgamation and arrangement between APL Apollo Tubes Limited And Shri Lakshmi Metal Udyog Limited And Apollo Tricoat Tubes Limited and their respective shareholders and creditors ("Scheme").

In this regard, we are enclosing Report of Complaints in the prescribed format indicating Nil complaints pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for period commencing from 25.06.2021 to 15.07.2021.

We request you to take the same on record and provide us the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking You,

Yours Truly,

For APL Apollo Tubes Limited

Deepak C S

(Company Secretary & Compliance Officer)

Sudesh Group

APL APOLLO STEEL PIPES

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL		
2.	NIL		
3.	NIL		

(Company Secretary & Compliance Officer)

Date: 22.07.2021

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/AMAL/PB/R37/2020/2021-22 **"E-Letter"** **August 02, 2021**

The Company Secretary,
Apollo Tricoat Tubes Ltd.
37, Hargobind Enclave, Vikas Marg,
New Delhi, Delhi - 110092
Sir,

Sub: Observation letter regarding Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited with APL Apollo Tubes Limited and their respective Shareholders and Creditors.

We are in receipt of the Draft Scheme of Amalgamation and Arrangement of Apollo Tricoat Tubes Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 09, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **Company shall ensure that SEBI had vide orders dated June 23, 2020 restrained APL Infrastructure Private Limited, Promoter of APL Apollo Tubes Limited, and Sanjay Gupta, Director and Promoter of APL Apollo Tubes Limited, from accessing the securities market for a period of 2 years from the date of order for alleged contravention of provisions relating to SEBI (Prohibition of fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 2003."**

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

- **"Company shall duly comply with various provisions of the Circular."**

- **"Company shall ensure that the financials of the Companies involved in the Scheme are not more than 6 months old, before filing the same with the Hon'ble NCLT."**

- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**

- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Sabah Vaze
Manager

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/AMAL/PB/R37/2019/2021-22 **"E-Letter"** **August 02, 2021**

The Company Secretary,
APL APOLLO TUBES LTD.
37, Hargobind Enclave, Vikas Marg,
New Delhi, Delhi – 110092

Sir,

Sub: Observation letter regarding Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited with APL Apollo Tubes Limited and their respective Shareholders and Creditors.

We are in receipt of the Draft Scheme of Amalgamation and Arrangement of APL Apollo Tubes Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 09, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **Company shall ensure that SEBI had vide orders dated June 23, 2020 restrained APL Infrastructure Private Limited, Promoter of APL Apollo Tubes Limited, and Sanjay Gupta, Director and Promoter of APL Apollo Tubes Limited, from accessing the securities market for a period of 2 years from the date of order for alleged contravention of provisions relating to SEBI (Prohibition of fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 2003."**

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

- **"Company shall duly comply with various provisions of the Circular."**

- **"Company shall ensure that the financials of the Companies involved in the Scheme are not more than 6 months old, before filing the same with the Hon'ble NCLT."**

- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**

- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

BSE - INTERNAL

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Sabah Vaze
Manager

Ref: NSE/LIST/26639_II August 02, 2021

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

Kind Attn.: Mr. Deepak C S

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited with APL Apollo Tubes Limited and their respective shareholders and creditors

We are in receipt 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 vide application dated April 03, 2021.

Based on our letter reference no Ref: NSE/LIST/26639 submitted to SEBI and pursuant to SEBI

comments on the draft scheme:

a. *The Company shall ensure that following information pertaining to the promoters of APL Apollo Tubes Limited is brought to the notice of shareholders and Hon'ble NCLT:*

    i. *SEBI had vide orders dated June 23, 2020, restrained APL Infrastructure Private Limited, Promoter of APL Apollo Tubes Limited, and Sanjay Gupta, Director and Promoter of APL Apollo Tubes Limited, from accessing the securities market for a period of two years from the date of order for alleged contravention of provisions relating to SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.*

b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*

c. *The Company shall duly comply with various provisions of the Circular.*

d. *The Company shall ensure that the financials of the companies involved in the scheme are not more than 6 months old, before filing the same with the Hon'ble National Company Law Tribunal (NCLT).*

e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

f. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our - terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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 Regulations, Guidelines / Regulations issued by statutory authorities.

August 02, 2021 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:
NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
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Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tricoat Tubes Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Holding Company') and its associate (refer Annexure 1 for the list of associate included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

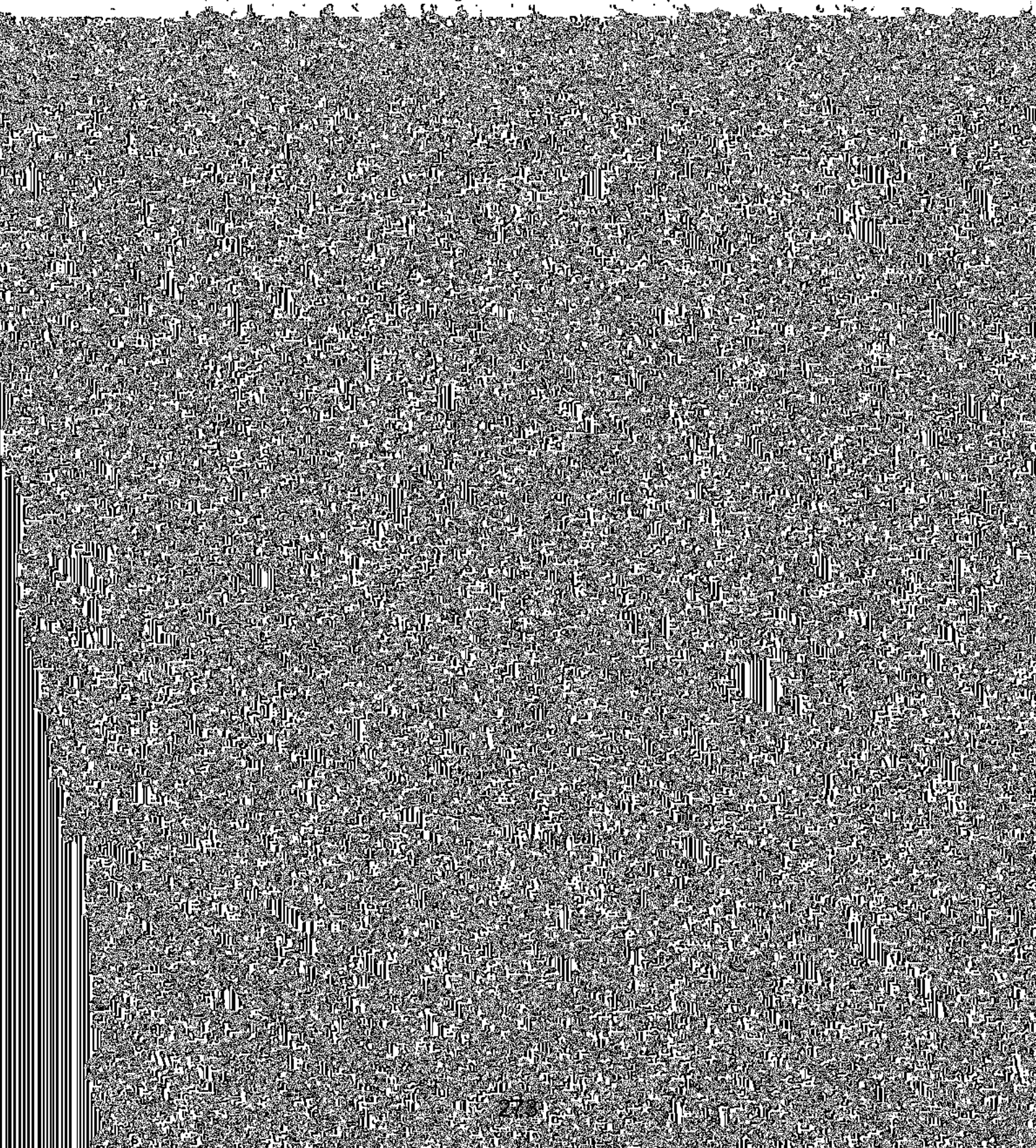
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34,



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entity included in the Statement

1. Radiance KA Sunrise Two Private Limited



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to

Deloitte
Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN: 21095540AAAACX5744)

Place: Ghaziabad
Date: October 28, 2021

APL APOLLO TUBES LIMITED

Corporate Identity Number: L74899DL1986PLC023443

Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi – 110092

Telephone: 91-11-22373437. Fax: 91-11-22373537.

Website: www.aplapollo.com; Email: investors@aplapollo.com

Notice of Meeting of Unsecured Creditors of APL Apollo Tubes Limited scheduled to be held through Video Conferencing / Other Audio Visual Means ("VC"/ "OAVM") under the supervision of the Hon'ble National Company Law Tribunal

Day	Tuesday
Date	08 February, 2022
Time	11:30 A.M. IST
Venue*	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

nfbt f opuf ui buui fsf t i bnnc f op n ffujph sfrv jsjph q i zt jdbmq sft fodf bub dpn n po wfov f jo wjfx pg ui fq sft foudjsdvn tubodft po bddpvou pg DP JE. 2: q boe fn jd/

S. no.	Contents	Page No.
1.	Notice of the Meeting of Unsecured Creditors of APL Apollo Tubes Limited ("**the Company**" or **" the Amalgamated Company"**) along with Instructions for attending the meeting through VC/ OAVM	4-14
2.	Explanatory Statement under sections 230 and 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any	15-44
3.	**Annexure-I -** Scheme of Amalgamation and Arrangement between Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited and their respective shareholders and creditors ("**Scheme**")	45-80
4.	**Annexure-II –** Copy of order of the Hon'ble National Company Law Tribunal in pursuance of which the meeting is to be convened	81-90
5.	**Annexure-III** - Valuation Report issued by SSPA & Co., Chartered Accountants dated February 27, 2021.	91-101
6.	**Annexure-IV -** Fairness Opinion issued by Fortress Capital Management Services Private Limited dated February 27, 2021.	102-108
7.	**Annexure-V -** Complaints Report dated July 07, 2021 submitted to BSE Limited by Amalgamating Company 2 and Amalgamated Company and Complaints Report dated July 22, 2021 submitted to National Stock Exchange of India Limited by Amalgamated Company	109-114
8.	**Annexure-VI –** Observation Letter/No Objection Letter dated August 02, 2021 obtained from BSE Limited and National Stock Exchange of India Limited.	115-120
9.	**Annexure-VII –** Report adopted by the respective Board of Directors Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited under Section 232(2)(c) of the Companies Act, 2013 as per the provisions of Section 232(2)(c) of the Companies Act, 2013.	121-132
10.	**Annexure-VIII -** Copy of audited financial statements of Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited as at March 31, 2021	133-271
11.	**Annexure-IX -** Copy of financial statements of Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited (provisional) as at September 30, 2021 subjected to limited review by the Statutory Auditors and management certified financial statements (provisional) of Shri Lakshmi Metal Udyog Limited as on September 30, 2021	272-288
12.	**Annexure-X-**Information in the format prescribed for abridged prospectus	289-296

	pertaining to the unlisted entity i.e., Shri Lakshmi Metal Udyog Limited involved in the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	

Sd/-

Ms. Deepa Krishan, Former Member (Technical) NCLT

Chairperson of the meeting of Unsecured Creditors of

APL Apollo Tubes Limited

Date: 27th day of December, 2021

Place: Delhi

Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY APPLICATION NO. CA(A) / 0710102 / 06951 OF 2021

In the Matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Scheme of Amalgamation and Arrangement between

Shri Lakshmi Metal Udyog Limited (hereinafter referred to as "Shri Lakshmi")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: U85110DL1994PLC224835

(Amalgamating Company 1 / Applicant Company 1)

And

Apollo Tricoat Tubes Limited (hereinafter referred to as "Apollo Tricoat")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74900DL1983PLC014972

(Amalgamating Company 2 / Applicant Company 2)

And

APL Apollo Tubes Limited (hereinafter referred to as "APL Apollo")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74899DL1986PLC023443

(Amalgamated Company / Applicant Company 3)

And

Their Respective Shareholders and Creditors

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF APL APOLLO TUBES LIMITED

To,

The Unsecured Creditors of APL Apollo Tubes Limited

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi ("**NCLT**") vide its Order dated November 30, 2021 (date of pronouncement), inter alia, has directed for convening of a meeting of Unsecured Creditors of APL Apollo Tubes Limited through VC / OAVM with the facility of E-voting during the meeting in compliance with the General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 22/2020 dated June 15, 2020 read with General Circular No. 33/2020 dated September 28, 2020 read with General Circular No. 39/2020 dated December 31, 2020 read with General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "**MCA Circulars**"), for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation and Arrangement between Shri Lakshmi, Apollo Tricoat and APL Apollo and their respective shareholders and creditors. In the said meeting the following business will be transacted:

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of unsecured creditors of the Amalgamated Company will be held on Tuesday, February 08, 2022 at 11:30 A.M IST by way of VC / OAVM ("**Meeting**") following the operating procedures (with requisite modifications as may be required) referred to in MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"). At the Meeting, the following resolution will be considered and if thought fit, be passed under section 230 to 232 and other applicable provisions of the Companies Act, 2013 by requisite majority:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of APL Apollo Tubes Limited and subject to the approval by the requisite majority of the equity shareholders of APL Apollo Tubes Limited, and subsequent approval of the NCLT and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the unsecured creditors be and is hereby accorded to the Scheme.

RESOLVED FURTHER THAT Restructuring Committee as constituted by the Board of the Amalgamated Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements

embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Restructuring Committee may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Take Further Notice that in pursuance of the said order, a meeting of the unsecured creditors of APL Apollo Tubes Limited is scheduled to be held through VC / OAVM on Tuesday, February 08, 2022 at 11:30 A.M IST, when you are requested to attend.

TAKE FURTHER NOTICE that in compliance with the NCLT Order and the provisions of (a) Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made thereunder; (b) Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (c) Secretarial Standards – 2 issued by the Institute of Company Secretaries of India, the Amalgamated Company has provided the facility of voting through electronic voting system ("**e-voting**") during the Meeting, so as to enable the unsecured creditors to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by unsecured creditors of the Amalgamated Company to the Scheme shall be carried out through e-voting during the Meeting to be held on Tuesday, February 08, 2022.

TAKE FURTHER NOTICE that Central Depository Services (India) Limited ("**CDSL**") shall be providing the facility of e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that in terms of the said NCLT Order, the voting rights of unsecured creditors shall be in proportion to the principal amount due to them as on *vof 1-3132*, being the cut-off date ("**Cut-off Date**"). The unsecured creditors are requested to read the instructions for e voting during the meeting in the Notes below carefully.

TAKE FURTHER NOTICE that since the physical attendance of unsecured creditors has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by unsecured creditors will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives of the unsecured creditors may be appointed for the purpose of participation in the meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at corpsrassociates@gmail.com with a copy marked to investors@aplapollo.com before the commencement of the Meeting.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. www.aplapollo.com and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com and also on the website of CDSL at www.evotingindia.com.

Copies of this Notice which include Scheme and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Amalgamated Company and/or from the office of the Advocate at Agarwal Law Associates, 34, FF, Babar Lane, Bengali Market, New Delhi-110001.

NCLT has appointed Ms. Deepa Krishan to act as the Chairperson of the said Meeting including any adjournment(s) thereof.

The Scheme of Amalgamation and Arrangement, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

The voting results of the meeting shall be announced by the Chairperson not later than 48 (forty eight) hours of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.aplapollo.com and on the website of CDSL www.evotingindia.com, being the agency appointed by the Company to provide the voting facility to the unsecured creditors, as aforesaid, as well as on the notice board of the Amalgamated Company at its Registered Office and Corporate Office besides being notified to NSE and BSE, the stock exchanges, where shares of the Amalgamated Company are listed.

In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be considered approved by the unsecured creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the unsecured creditors, of the Amalgamated Company, voting through e voting facility during the meeting to be conducted through VC/OAVM.

Sd/-

Ms. Deepa Krishan

Former Member (Technical) NCLT

The Chairperson appointed for the Meeting of Unsecured Creditors of APL Apollo Tubes Limited

Dated: 27th day of December, 2021

Place: Delhi

Notes:

1. In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the NCLT Order, this Meeting is being held by VC/ OAVM without physical presence of the Unsecured Creditors at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation and Arrangement under the provisions of sections 230 to 232 of the Companies Act, 2013 and rules made thereunder.

2. Explanatory Statement under sections 230, 232 and 102 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto and forms part of the Notice.

3. Central Depository Services (India) Limited (CDSL) is appointed to provide the facility for convening the meeting through VC and to provide e-voting facility during the meeting; to handle and supervise the entire process of holding the meeting through VC and e-voting during the meeting in a secured manner.

4. Unsecured Creditors will be able to attend the Meeting on Tuesday, February 08, 2022 at 11:30 A.M IST through VC/ OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials.

5. Voting rights shall be reckoned on the basis of the proportion of the principal amount due to Unsecured Creditors as on *vof 1-3132* being the cut-off date ("**Cut-off Date**").

6. In compliance with the NCLT Order, the attendance of the Unsecured Creditors participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum.

7. In terms of the directions contained in the Order, "the quorum of the meeting shall be 250 Unsecured Creditors of the Amalgamated Company). In case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by half an hour (i.e., 30 minutes) and thereafter, the persons present shall be deemed to constitute the quorum, however, the requirement of Section 230(6) of the Act

shall be complied with regard to the agreement to the scheme by majority of persons representing 75% in value.

8. In terms of the MCA Circulars since the physical attendance of Unsecured Creditors has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Unsecured Creditors will not be available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the institutional/ corporate Unsecured Creditors may be appointed for the purpose of voting through e-Voting, for participation in the meeting through VC Facility.

9. Institutional/ Corporate Unsecured Creditors (i.e. other than individuals/HUF, NRI, etc) of Amalgamated Company are entitled to appoint an authorized representative for the purpose of participating and / or voting during the Meeting held through VC. Further, such Institutional/ Corporate Unsecured Creditors (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned certified copy (.pdf file) of the relevant resolution/ authority letter / power of attorney together with attested specimen signature of the duly authorized representatives who are authorized to vote, to the Scrutinizer at corpsrassociates@gmail.com from their registered email address with a copy marked to investors@aplapollo.com, no later than 48 hours before the scheduled time of the Meeting.

10. The authorized representative of the Unsecured Creditor (in case such Unsecured Creditor is a corporate member) should additionally e-mail copy of their valid and legible identity proof (.pdf file) issued by a statutory authority (i.e. PAN Card / Aadhaar Card / Passport / Driving License / Voter ID Card) to the Scrutinizer at corpsrassociates@gmail.com from their registered email address with a copy marked to investors@aplapollo.com , no later than 48 hours before the scheduled time of the Meeting.

11. Ms. Shruti Rawat, PCS has been appointed by the NCLT, as the Scrutinizer to scrutinize the votes cast through e-voting during the Meeting.

12. The Scrutinizer's decision on the validity of e-voting during the meeting will be final. The Scrutinizer appointed for Voting Process will submit his report to the NCLT appointed Chairman of the meeting or a person authorized by him upon completion of scrutiny, in a fair and transparent manner, of voting not later than forty eight hours from

the conclusion of the voting. The Chairperson or a person authorized by her shall announce the results of e-voting and the results shall be placed on the website of Company and at the Registered Office of the Company. The Resolution, if approved by the requisite majority, shall be deemed to have been passed on February 08, 2022.

13. The Notice convening the meeting, the date of dispatch of the Notice and the Explanatory Statement, amongst others, will be published through advertisement in Delhi editions of "Business Standard" both English and Hindi edition.

14. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the Unsecured Creditors electronically up to the conclusion of the Meeting and physically at the Registered Office of the Amalgamated Company on all working days, except Saturdays and Sundays, between 11:00 A.M. IST and 1:00 P.M. IST up to the date of the Meeting. Those Unsecured Creditors who wish to inspect such documents electronically may write an e-mail to investors@aplapollo.com.

15. Unsecured Creditors who would like to express their views at the Meeting may register themselves as a speaker by sending their request from their registered email id mentioning their name, address and PAN at investors@aplapollo.com by February 1, 2021. The Unsecured Creditors who do not wish to speak during the Meeting but have queries may send their queries from their registered ema yoMm ir s ioningM M d ya

For Unsecured Creditors whose e-mail address is registered but who have requested for physical copy of the Notice or whose e-mail address is not registered, the physical copy of the Notice is being sent by permitted mode.

18. In compliance with the NCLT Order, the Notice is being sent to all the Unsecured Creditors of the Amalgamated Company as on *vo f 1- 3132*, i.e. cut-off date for dispatch of Notice. This Notice of the Meeting is also displayed / posted on the website of the Amalgamated Company at www.aplapollo.com, Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the website of CDSL at www.evotingindia.com.

19. The Instructions to attend and vote electronically are as under:-

i. Unsecured Creditors should log on to the e-voting website www.evotingindia.com by using their e-voting login credentials (*Up c f t fout fq bsbufnz*), to attend the Meeting on Tuesday, February 08, 2022 at 11:30 A.M IST and vote.

ii. Click on Shareholders/ Members.

iv. Enter your User ID (*Up c f t fout fq bsbufnz*)

v. Next enter the Image Verification as displayed and Click on Login.

vi. Enter your password (*Up c f t fout fq bsbufnz*)

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Select the EVSN of the Company as registered in the e-Voting system (www.evotingindia.com) on which you choose to vote.

ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai

Enclosures: as above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY APPLICATION NO. CA(A) / 0710102 / 06951 OF 2021

In the Matter of the Companies Act, 2013 (18 of 2013)

And

In the Matter of Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation and Arrangement between

Shri Lakshmi Metal Udyog Limited (hereinafter referred to as "Shri Lakshmi")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: U85110DL1994PLC224835

(Amalgamating Company 1 / Applicant Company 1)

And

Apollo Tricoat Tubes Limited (hereinafter referred to as "Apollo Tricoat")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74900DL1983PLC014972

(Amalgamating Company 2 / Applicant Company 2)

And

APL Apollo Tubes Limited (hereinafter referred to as "APL Apollo")

Company registered under the Companies Act, 1956

Having its registered office at:

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CIN: L74899DL1986PLC023443

(Amalgamated Company / Applicant Company 3)

And

Their Respective Shareholders and Creditors

EXPLANATORY STATEMENT UNDER SECTION 230 to 232 AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF APL APOLLO TUBES LIMITED

Pursuant to the NCLT Order dated November 30, 2021 (date of pronouncement) in Company Scheme Application No. CA(CAA) -107/(ND)/ 2021passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("**NCLT**"), a meeting of the unsecured creditors of APL Apollo Tubes Limited, is being convened by way of VC/ OAVM on Tuesday, February 08, 2022 at 11:30 A.M IST ("**Meeting**"), for the purpose of considering and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation and Arrangement between Shri Lakhsmi, Apollo Tricoat and APL Apollo and their respective members and creditors ("**Scheme**") for amalgamation of Shri Lakshmi and Apollo Tricoat with APL Apollo. The aforesaid Scheme of Amalgamation and Arrangement is enclosed as **Annexure I**.

The meeting of equity shareholders and secured creditors of the Amalgamated Company is being held on Tuesday, February 08, 2022 at 2:00 P.M IST and 10:30 AM IST respectively for approval of Scheme as per NCLT Order dated November 30, 2021.

This statement explaining the terms of the Scheme is being furnished, inter alia, as required under section 230(3) of the Companies Act, 2013 along with the Notice dated December 27, 2021 of the Meeting.

1. The draft Scheme was placed before the Audit Committee, Committee of Independent Directors, and Board of Directors of the Amalgamated Company at their respective meetings held on February 27, 2021. In accordance with the provisions of Securities and Exchange Board of India ("**SEBI**") Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (including amendments thereof), the Audit Committee and Committee of Independent Directors of the Applicant Company 3 vide a resolution passed on February 27, 2021 recommended the Scheme to the Board of Directors of the Amalgamated Company. The Board of Directors of the Amalgamated Company at its meeting held on February 27, 2021, approved the Scheme, interalia, based on such recommendation of the Audit Committee and Committee of Independent Directors.

2. List of the companies/parties involved in the Scheme of Amalgamation and Arrangement:

A. Shri Lakshmi Metal Udyog Limited

B. Apollo Tricoat Tubes Limited

C. APL Apollo Tubes Limited

3. Details of the companies/parties to the Scheme:

A. Shri Lakshmi Metal Udyog Limited

a. Shri Lakshmi Metal Udyog Limited ("**Shri Lakshmi**" or "**Amalgamating Company 1**") was incorporated on the 25th day of April 1994 under the provisions of the Companies Act, 1956 as a private limited company which was later on converted into public limited company on 13th day of January 1995. Registered Office of Shri Lakshmi is currently situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. Amalgamating Company 1 is engaged in the business of production of ERW steel tubes and GP coils.

b. The main objects of the Amalgamating Company 1 are set out in the Memorandum of Association which are as under:

j/ "Updbssz po ui f cvt jo ftt bt n bovgbduvsfst- fyq psufst- jnq psufst- dpnn jt jpo Bh fou- cvz jh boe t fmjph bh fout- sfq sft foubujwft pg n bovgbduvsfs- t fmfst boe efbnfst jo bmm jpet boe wbsjfujft pg Jspo boe Tuffm Tdsbqt-TuffJ dpowfsufst- Tuffmuvc ft- qmbtujd uvc ft- spmfst- gfsspvt boe opo gfsspvt n fibmgpvoe fst- gbcsjdbupst- Ti ffun fibmhsjpe fst- T Ubolt- Uvcvmbs q pnft- tuffmt usvduvsft- tubnq jh boe q sft t jh pg t i ffun fibm

c. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on September 30, 2021 was as set out below:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000
Total	**7,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
58,95,000 Equity Shares of Rs.10/- each	5,89,50,000
Total	**5,89,50,000**

There is no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 subsequent to September 30, 2021.

d. The details of the present promoter(s) and directors of the Amalgamating Company 1 along with their addresses are as follows:

i. **Promoter(s) and Promoter Group**

S. No.	**Name**	**Address**
1	APL Apollo Tubes Ltd	37, Hargobind Enclave, Vikas Marg, Delhi

		– 110092

ii. **Directors**

S. No.	Name	Address	DIN No.	Date of Appointment
1	Sanjay Gupta	G-8, Maharani Bagh, , Delhi-110065	00233188	28/04/2008
2	Vinay Gupta	H-5, Maharani Bagh, , Delhi-110065	00005149	29/09/2009
3	Neeru Abrol	K-3 Lajpat Nagar –III, New Delhi-110024	01279485	08/11/2019
4	Romi Sehgal	E-103, The Residency, Ardee City, Sector 5, Gurgaon, Haryana	03320454	24/05/2018

e. The amount due to Secured Creditors and Unsecured Creditors of the Amalgamating Company 1 as on June 30, 2021 is INR 2,34,89,129/- and INR 2,53,76,89,657/-

B. Apollo Tricoat Tubes Limited

a. Apollo Tricoat Tubes Limited ("**Apollo Tricoat**" or "**Amalgamating Company 2**") was incorporated on the 12th day of January 1983 under the provisions of the Companies Act, 1956 as a public limited company. Registered Office of Shri Lakshmi is currently situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. Amalgamating Company 2 is primarily engaged in business of production of steel designer roofing, fencing, steel door-frames, designer hand railing etc.

b. The equity shares of Amalgamating Company 2 are listed on BSE Limited ("**BSE**").

c. The main objects of the Amalgamating Company 2 are set out in the Memorandum of Association which are as under:

j/ "Up n bovgbduvsf ui f UsjDpbu Uvcf t jp ui sff wbsjbout TvsfDpbu Evs fDpbu

boe Tvq fsDpbu x jii ui f bewbodfe Hbnwbou Ufdi opmphz boe up dbssz po jo Joejb boe fmfdxi fsf ui f usbef ps cvt jo fit pg n bovgbduvsjph- q sptq fdujph- sbj jph- pq fsbujph- cvz jph- t fmjph- jnq psujph- fyq psujph- q vsdi bt jph- gbdupsjph- pui fsx j f efbnjph jo jspo tuffmboe gfsspvt boe opo.gfsspvt n fibm pg bmmr vbnjujft- hsbef ft- uzq ft boe l jpet- bt jspo n poh fst- jspo n bt ufst- t uffmn bl fst boe t uf fmdpowfsufst boe0ps bmq spevdt n be f pg Jspo boe Tuffm-Jspo. psf boe pui fs bmpzt jodnejph jod ps0 boe dpnpvs rv pufe t uffm-dpjnt- ti ffit- q jj ft boe uvc ft boe pui fs n bufsjbm jo boz wbsjbout- vt jph bewbodfe ufdi opmphz- n bdi jo fsz ps frv jj n fout sfrv jsfe gps n bovgbduvsf pg t vdi jufn /

jj/ Up dbssz po ui f cvt jo fit bt n bovgbduvsfst pg Jspo- t uffmps pui fs n fibmq jj ft- t fbn nfit q jj ft- ti ffit- spet boe pui fs q spevdt pg jspo- t uffmps pui fs n fibm opx l opx o ps ui bun bz i fsfbgufs c f jowfoufe bt bmp up dbssz po ui f cvt jo fit pg jspon bt ufst- jspo gpvoe fst- n fibm x psl fst- t uffm n bl fst boe t uffm dpowfsufst boe up q vsdi bt f ps pui fsx j f bdrv jsf- t fu vq- fsfdu- n b jou b jo- sfdpot usvdu boe bebq u boz pgg jdft- x psl ti pq t- q nbou- n bdi jo fsz boe pui fs ui jht gpvoe ofdfit bsz ps dpowfo jfougps ui fq vsq pt f pg ui f Dpnq boz /

jjj/ Upq spwje f ui f ufdi o jdbmboe n bobh fn foudpot vnbodz t fswjdft- c pui jo Joejb boe bcspbe- gps e fi jho- bqq njdbujpo- e fwfmpq n fou- q spevdujpo- gbcsjdbujpo- pq fsbujpo- q spn pujpo- n bsl fujph boe vt f pg q spevdt pvu pg t ub jonfit t uffm-bmn jpvn ti ffit- dfsbn jd- x ppe- nfbui fs- hnbtt- bdszmjd- q nbt ujd- x by boe pui fs n fibm0 bmpzt ti ffu sfrv jsfe boe0ps vt fe jo ui f i pvt f i pn 0 pgg jdjbm h ppet- bsdi jufduvsbm dpot usvdujpo bvupn pc jnft- sb jnz bz usbotq psu boe pui fs bmjfe t fdupst /

d. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on September 30, 2021 was as set out below:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
7,50,00,000 Equity Shares of Rs.2/- each	15,00,00,000
Total	**15,00,00,000**

Issued, Subscribed and Paid-up Share Capital	
6,08,00,000 Equity Shares of Rs.2/- each	12,16,00,000
Total	**12,16,00,000**

There is no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 subsequent to September 30, 2021.

e. The details of the present promoter(s) and directors of the Amalgamating Company 2 along with their addresses are as follows:

i. **Promoter(s) and Promoter Group**

S. No.	Name	Address
1	Shri Lakshmi Metal Udyog Limited	37, Hargobind Enclave, Vikas Marg, Delhi – 110092
2	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065

ii. **Directors**

S. No.	Name	Address	DIN No.	Date of Appointment
1	Vinay Gupta	H-5, Maharani Bagh, Delhi-110065	00005149	23/10/2020
2	Bharat Bhushan Sahny	B-22, Dayanand Colony, Lajpat Nagar- 4, New Delhi-110024	00014334	28/02/2014
3	Neeru Abrol	K-3, Lajpat Nagar-3, Delhi-110024	01279485	20/01/2020
4	Romi Sehgal	E-103, The Residency, Adree City, Sector 52 Gurgaon122003	03320454	01/02/2020
5	Anilkumar Bansal	S-34, Greater Kailash-II, Delhi-110048	06752578	11/06/2018

S. No.	Name	Address	DIN No.	Date of Appointment
6	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065	07151792	04/05/2018

f. The amount due to Secured Creditors and Unsecured Creditors of the Amalgamating Company 2 as on June 30, 2021 is INR 59,04,73,624/- and INR 1,45,59,46,728/-

C. APL Apollo Tubes Limited

a. APL Apollo Tubes Limited ("**APL Apollo**" or "**Amalgamated Company**") was incorporated on the 24th day of February 1986 under the provisions of the Companies Act, 1956 as a private limited company which was later on converted into public limited company on 19th day of October 1993. Registered Office of Shri Lakshmi is currently situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. Amalgamated Company is primarily engaged in the business of production of ERW steel tubes.

b. The equity shares of Amalgamated Company are listed on BSE and National Stock Exchange of India Limited ("**NSE**").

c. The main objects of the Amalgamated Company are set out in the Memorandum of Association which are as under:

j/ "Up n bovgbduwsf- gbcsjdbuf- gpsh jph- q spevdf fyq psu- jnq psu- cvz t fmm nfu po i jsf- fydi boh f- bmufs- jnq spwf- q sfj bsf gps n bsl fu boe e fbmjo bmml jet jg t uffmuwc ft boe q jj ft /

jj/ Up dbsszpo ui f cvt jo ft t jg jspo n bt ufst- t uffm n bl fst- t uffmdpowfsufst- n fmufst- jspo boe t uffmgpvoe fst boe jspo n bovgbduwsfst /

jjj/ Up dbsszpo ui f cvt jo ft t jg n bovgbduwsf- fyq psufs- jnq psufst- cvz jh- t fmjph boe e fbnfst jo bmmsbx n bufsjbmn vt fe jo ui f n bovgbduwsf- jg bmuzq f jg t uffm uwc f boe q jj ft /

jv/ Up bdrv jsf boe vujmj f n bdi jo fsz q nhouboe frv jj n fougps ui f n bovgbduwsf jg

jspo boe tuffnq spevdut /

d. The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as on September 30, 2021 was as set out below:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
37,50,00,000 Equity Shares of Rs.2/- each	75,00,00,000
Total	**75,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
24,97,92,000 Equity Shares of Rs.2/- each	49,95,84,000
Total	**49,95,84,000**

There is no change in the authorised share capital subsequent to September 30, 2021. However, the issued, subscribed and paid-up share capital of the Amalgamated Company has increased to Rs. 50,02,11,000 pursuant to issue of 313500 equity shares of Rs, 2 each to eligible employees under ESOP scheme on November 17, 2021.

e. The details of the present promoter(s) and directors of the Amalgamated Company along with their addresses are as follows:

i. **Promoter(s) and Promoter Group**

S. No.	**Name**	**Address**
1	Sanjay Gupta	G-8, Maharani Bagh, , Delhi-110065
2	Veera Gupta	C-380, Yojna Vihar, Delhi, 110092, Delhi
3	Rahul Gupta	G-8, Maharani Bagh, , Delhi-110065
4	Rohan Gupta	G-8, Maharani Bagh, , Delhi-110065
5	APL Infrastructure Private Limited	36, Kaushambi, Near Anand Vihar Terminal behind Wave Cinema Ghaziabad

		UP 201010

ii. **Directors**

S. No.	Name	Address	DIN No.	Date of Appointment
1	Sanjay Gupta	G-8, Maharani Bagh, , Delhi-110065	00233188	02/09/2003
2	Vinay Gupta	H-5, Maharani Bagh, Delhi-110065	00005149	16/05/2008
3	Virendra Singh Jain	B-12, 'Saket', 2nd Floor Gyan Bharti School Lane, South Delhi-110017	00253196	28/01/2017
4	Neeru Abrol	K-3 Lajpat Nagar –III, New Delhi-110024	01279485	24/03/2015
5	Abhilash Lal	H. No. C-192, DLF Ph-2, Belvedere Park Towers, Gurgaon-122002	03203177	12/02/2014
6	Romi Sehgal	E-103, The Residency, Ardee City, Sector 5, Gurgaon, Haryana	03320454	13/08/2016
7	Anilkumar Bansal	S-34, Greater Kailash, New Delhi – 110048	06752578	04/08/2014
8	Ashok Kumar Gupta	C-380, Yojna Vihar, Delhi, 110092, Delhi	01722395	19/10/2011
9	Ameet Kumar Gupta	78-A/1, Friends Colony (East), New Delhi-110065	00002838	06/08/2021
10	Rahul Gupta	G-8, Maharani Bagh, Delhi-110065	07151792	06/08/2021

f. The amount due to Secured Creditors and Unsecured Creditors of the Amalgamated Company as on June 30, 2021 is INR 2,50,66,99,767/- and INR 10,80,75,19,857/-

4. Relationship subsisting between the companies who are parties to the Scheme

The Amalgamating Company 1 is wholly-owned subsidiary of the Amalgamated Company. The Amalgamating Company 2 is subsidiary of Amalgamating Company 1 and step down subsidiary of Amalgamated Company.

5. Details of the Board meeting at which the Scheme was approved by the Board of Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company respectively, including the names of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution

A. All directors of the Amalgamating Company 1, namely, Mr. Sanjay Gupta, Mr. Vinay Gupta, Mrs. Neeru Abrol and Mr. Romi Sehgal had attended the Board meeting held on February 27, 2021 and had unanimously approved the Scheme.

B. All directors of the Amalgamating Company 2 except Shri Vinay Gupta had attended the Board meeting held on February 27, 2021 and had unanimously approved the Scheme. The directors who attended the meeting are: Mr. Bharat Bhushan Sahny, Ms. Neeru Abrol, Mr. Romi Sehgal, Mr. Anilkumar Bansal and Mr. Rahul Gupta.

C. All directors of the Amalgamated Company except Shri Vinay Gupta had attended the Board meeting held on February 27, 2021 and had unanimously approved the Scheme. The directors who attended the meeting are: Mr. Sanjay Gupta, Mr. Virendra Singh Jain, Ms. Neeru Abrol, Mr. Abhilash Lal, Mr. Romi Sehgal, Mr. Anilkumar Bansal and Mr. Ashok Kumar Gupta.

6. Salient features / details / extract of the Scheme

The salient features / details / extract of the Scheme are, interalia, as under:

i. The proposed Scheme is among Shri Lakshmi (Amalgamating Company 1), Apollo Tricoat (Amalgamating Company 2) and APL Apollo (Amalgamated Company) and their respective members and pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

ii. The Appointed Date for the purpose of Scheme to be April 01, 2021 or such other date as may be fixed by the Hon'ble Tribunal of Judicature at Delhi or any other Competent authority, as may be applicable.

iii. The Effective Date means the later of the dates on which certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana by the all the companies, as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date"

iv. The Scheme provides that upon the coming into effect of this Scheme and with effect from Appointed Date, the Amalgamating Company 1 and Amalgamated Company 2 shall, pursuant to the provisions of Sections 230 to 232 of the Act and sanction of this Scheme by NCLT and other applicable provisions of the law for the time being in force and without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Amalgamated Company on and from the Appointed Date, on a going concern, in such a way that from the Appointed Date, the assets and liabilities of the Amalgamating Company 1 and Amalgamating Company 2 along with all the rights, title, interest or obligations of the Amalgamating Company and Amalgamating Company 2 therein become that of the Amalgamated Company.

v. **Consideration**:

Since the Amalgamating Company 1 is the wholly owned subsidiary of the Amalgamated Company, upon the Scheme becoming effective, all the equity shares held by the Amalgamated Company and its nominees in the Amalgamating Company 1 shall stand cancelled and extinguished as on Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Amalgamated Company to the shareholders of the Amalgamating Company 1 upon the Scheme being effective.

Upon this Scheme becoming effective Amalgamated Company shall, without any further application, act or deed, issue and allot equity shares to the Eligible Members of Amalgamating Company 2 whose names appear in the register of its members on

the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as aforesaid in the following manner (hereinafter referred as Share Exchange Ratio):-

"po fgvmz qbje vq frvjuz tibsf jggbdf wbmf jgg JOS 30.)Joe jbo Svq ffi Ux p jgg uif Bn bmbn bufe Dpnq boz up cf jtvfe boe bmpuufe up uif Fnjh jcnf N fn cfst jgg uif Bn bmbn bujph Dpnq boz 3 bhbjotu po fgvmz qbje vq frvjuz tibsf jggbdf wbmf jgg JOS 30.)Joe jbo Svq ffi Ux p* fbdi i fmz jo uif Bn bmbn bujph Dpnq boz 3/*

Upon the Scheme being effective, and in consideration to the Amalgamating Company 1, being shareholder of the Amalgamating Company 2, in terms of the Scheme, 3,39,40,000 equity shares held by the Amalgamating Company 1 i.e. approximately 55.82% of the total equity shares of the Amalgamating Company 2, shall stand cancelled and extinguished and in lieu thereof, no allotment of any shares in the Amalgamated Company shall be made against those 55.82% of the total equity shares of the Amalgamating Company 2.

vi. **Accounting treatment:**

In the books of Amalgamated Company

Upon the Scheme becoming effective the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 in its books of accounts 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 ICAI ITFG Clarification.

In the books of Amalgamating Company 1 and Amalgamating Company 2

As the Amalgamating Company 1 and Amalgamating Company 2 shall stand dissolved without being wound up upon the Scheme becoming effective as mentioned in clause 23 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 the Amalgamating Company 1 and Amalgamating Company 2.

vii. **Purpose and Rationale for the Scheme of Amalgamation and Arrangement**

a. Combined business under "APL Apollo" brand with wide product offerings and geographical footprint leading to a stronger market presence, to be best suitable for long term growth market;

b. Amalgamation shall result in consolidation of the respective operations served by one platform thereby leveraging the capability of the Amalgamated Company;

c. Amalgamating Company 1 and Amalgamating Company 2 operate businesses that complement each other, the combination to result in stronger consolidated revenue and profitability, with diversification in product portfolio thereby reducing business risks for mutual benefit of the shareholders of the companies;

d. Ensuring a streamlined group structure by reducing the number of legal entities in the group structure, and thereby eliminating inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;

e. Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the companies, thereby contributing to the future growth of the Amalgamated Company; and

f. Overall reduction in administrative, managerial and other expenditure and achieving productivity gains and logistical advantages by pooling technologies for optimum utilization of various resources.

viii. Scheme coming into effect, the Amalgamating Company 1 and Amalgamating Company 2 shall, without any further act or deed, stand dissolved without winding up.

ix. As an integral part of the Scheme, the face value of 1 (One) equity share of the Amalgamating Company 1 amounting to INR 10/- (Indian Rupees Ten Only) shall be sub-divided into face value of INR 2/- (Indian Rupees Two only) comprising 5 equity shares of the Amalgamating Company 1; accordingly, authorised share capital of the Amalgamating Company 1 shall be restructured as under:

"Ui f bvui psj fe t i bsf dbq jubmpg ui f Bn bmhbn buph Dpnq boz 2 j JOS -11-11-1110.)Joe jho Svq fft Tfwfo ds psf pomz e jwjefe joup - 1-11-111)Ui ff Dspsf Gjguz Mbdi* frv jut t i bsft pg JOS 3 fbdi)Joe jho Svq fft Ux p pomz*/*

x. **Valuation report**

Since the Amalgamating Company 1 is wholly-owned subsidiary of the Amalgamated Company, no shares are required to be issued as part of the Scheme. Accordingly, there is no requirement of a Valuation Report with respect to shares of Amalgamating Company 1.

Valuation report for the purpose of valuing equity shares of the Amalgamated Company and Amalgamating Company 2 has been obtained from SSPA & Co., Chartered Accountants (Registered Valuer) dated February 27, 2021.

xi. **Effect of the Scheme**

A. Directors, Key Managerial Personnel and their Relatives

The Directors and Key Managerial Personnel ("KMP") of the Amalgamated Company, Amalgamating Company 1, Amalgamating Company 2 and their respective relatives do not have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Amalgamated Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, members and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Amalgamated Company. There will be no adverse effect of the Scheme on the Directors and KMP of the Amalgamated Company.

Details of the Directors and KMP(s) of the Amalgamated Company, Amalgamating Company 1, Amalgamating Company 2 and their respective equity shareholding as on September 30, 2021 in the Amalgamated Company, Amalgamating Company 1 and Amalgamating Company 2 are as follows:

a. Amalgamated Company

S.No.	Name	Shareholding as on September 30, 2021		
		Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company
1	Sanjay Gupta	1*	NIL	3,50,000
2	Vinay Gupta	1*	NIL	NIL
3	Virendra Singh Jain	NIL	500	520
4	Neeru Abrol	NIL	NIL	NIL
5	Abhilash Lal	NIL	NIL	NIL
6	Romi Sehgal	NIL	7,938	1,15,427
7	Anilkumar Bansal	NIL	1,600	10,000
8	Ashok Kumar Gupta	NIL	NIL	NIL
9	Ameet Kumar Gupta	NIL	NIL	NIL
10	Rahul Gupta	NIL	NIL	30,02,000

b. Amalgamating Company 1

S.No.	Name	Shareholding as on September 30, 2021		
		Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company
1	Sanjay Gupta	1*	NIL	3,50,000
2	Vinay Gupta	1*	NIL	NIL
3	Neeru Abrol	NIL	NIL	NIL
4	Romi Sehgal	NIL	7,938	NIL

c. Amalgamating Company 2

S.No.	Name	Shareholding as on September 30, 2021		
		Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company
1	Vinay Gupta	1*	NIL	NIL
2	Bharat Bhushan Sahny	NIL	NIL	NIL
3	Neeru Abrol	NIL	NIL	NIL
4	Romi Sehgal	NIL	7,938	1,15,427
5	Anilkumar Bansal	NIL	1,600	10,000
6	Rahul Gupta	NIL	NIL	30,02,000

B. *Ti bsf i fra jo Bn bmhbn bujoh Dpnq boz 2 jo sfq sft foubujwf dbq bdjuz* **Promoter and Non-Promoter Members**

C. The shareholding of promoter and promoter group shall be reduced from 36.84% to 33.26% approximately post issuance of shares as mentioned in the Scheme. Accordingly, public shareholding shall be increased from 63.16% to 66.74% approximately post issuance of shares. **Creditors**

The rights and interests of creditors (secured and unsecured) of the Amalgamated Company are not likely to be prejudicially affected as the Amalgamated Company is a company with high Net Worth and sound financial background. Further, no compromise is offered to any of the creditors of the Amalgamated Company nor their rights are sought to be modified in any manner and the Amalgamated Company undertakes to meet with all such liabilities in the regular course of business.

D. Employees

The rights and interest of the Employees of the Amalgamated Company will not be prejudicially affected by the Scheme. The employees of the Amalgamating

Company 1 and Amalgamating Company 2 shall become the employees of the Amalgamated Company upon the Scheme becoming effective.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

None of the Amalgamating Company 1, Amalgamating Company 2 and the Amalgamated Company has any depositors, debenture holders, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme.

Report of the Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company

Further a report of the Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company, explaining effect of the Scheme on each class of shareholders, KMP, promoters and non-promoter shareholders, forms part of this Notice and is annexed herewith as **Annexure VII**.

xii. No investigation proceedings have been instituted or are pending in relation to the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company under the Companies Act, 2013 or erstwhile Companies Act, 1956.

xiii. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**

The Amalgamated Company may be required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

xiv. **Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of Amalgamated Company, Amalgamating Company 1 and Amalgamating Company 2 are given herein below:**

A. Capital Structure

a. Pre-scheme & Post-scheme capital structure of Amalgamated Company as on September 30, 2021[1]:

Pre-scheme:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
37,50,00,000 Equity Shares of Rs.2/- each	75,00,00,000
Total	**75,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
24,97,92,000 Equity Shares of Rs.2/- each	49,95,84,000
Total	**49,95,84,000**

Post-scheme:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
48,50,00,000 Equity Shares of Rs.2/- each	97,00,00,000
Total	**97,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
27,66,52,000 Equity Shares of Rs.2/- each	55,33,04,000
Total	**55,33,04,000**

b. Pre-scheme & Post-scheme shareholding pattern of Amalgamated Company as on September 30, 2021:

Category of shareholder	No. of shares held		Total shareholding as a % of total no. of shares	
	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme
Promoter and Promoter Group	9,20,23,870	9,20,23,870	36.84%	33.26%
Total shareholding of Promoter and Promoter Group (A)	**9,20,23,870**	**9,20,23,870**	**36.84%**	**33.26%**
Public Shareholding	15,77,68,130	18,46,28,130	63.16%	66.74%
Total Public Shareholding (B)	**15,77,68,130**	**18,46,28,130**	**63.16%**	**66.74%**
Total (A)+(B)	**24,97,92,000**	**27,66,52,000**	**100.00%**	**100.00%**

c. Pre-scheme & Post-scheme capital structure of Amalgamating Company 1 as on September 30, 2021:

Pre-scheme:

Particulars	Amount (in Rs.)
Authorised Share Capital	
70,00,000 Equity Shares of INR 10/- each	7,00,00,000
Total	**7,00,00,000**
Issued, Subscribed and Paid-up Share Capital	

58,95,000 Equity Shares of INR 10/- each	5,89,50,000
Total	**5,89,50,000**

d. Pre-scheme & Post-scheme shareholding pattern of Amalgamating Company 1 as on September 30, 2021:

Pre-Scheme:

Category of shareholder	**No. of shares held**	**Total shareholding as a % of total no. of shares**
Promoter and Promoter Group	3,39,40,000	55.82%
Total shareholding of Promoter and Promoter Group (A)	**3,39,40,000**	**55.82%**
Public Shareholding	2,68,60,000	44.18%
Total Public Shareholding (B)	**2,68,60,000**	**44.18%**
Total (A)+(B)	**60,800,000**	**100.00%**

Post-scheme capital structure and shareholding pattern of the Amalgamating Company 1 is not applicable, as the Amalgamating Company 1 shall be dissolved upon the Scheme becoming effective.

e. Pre-scheme & Post-scheme capital structure of Amalgamating Company 2 as on September 30, 2021:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	

7,50,00,000 Equity Shares of Rs.2/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
6,08,00,000 Equity Shares of Rs.2/- each	12,16,00,000
Total	**12,16,00,000**

f. Pre-scheme & Post-scheme shareholding pattern of Amalgamating Company 2 as on September 30, 2021:

Pre-Scheme:

Category of shareholder	**No. of shares held**	**Total shareholding as a % of total no. of shares**
Promoter and Promoter Group	3,39,40,000	55.82%
Total shareholding of Promoter and Promoter Group (A)	**3,39,40,000**	**55.82%**
Public Shareholding	2,68,60,000	44.18%
Total Public Shareholding (B)	**2,68,60,000**	**44.18%**
Total (A)+(B)	**60,800,000**	**100.00%**

Post-scheme capital structure and shareholding pattern of the Amalgamating Company 2 is not applicable, as the Amalgamating Company 2 shall be dissolved upon the Scheme becoming effective.

7. The copy of Scheme of Amalgamation and Arrangement has been filed with the Registrar of Companies, Delhi.

8. No winding up proceedings or proceedings under the Insolvency and Bankruptcy Code are pending against the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company as on date.

9. The certificate is issued by the Statutory Auditor of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the applicable Accounting Standards/Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereto. The auditor's certificate stated above is available for inspection.

10. National Stock Exchange of India Limited vide its observation letter issued to Amalgamated Company dated August 02, 2021 had provided, *jpufs bmjb*, below comments on the Scheme:-

"Ui f Dpnqboz ti bmmfot vsf ui bugpmmpx jph jogpsn bujpo q fsıb jp jph up ui f q spn pufst jg B MBq pmmp Uvc ft Mjn jufe j cspvhi uup ui f opujdf jg ti bsfi pmefst boe I po cnfO DMU

j/ TFCJ i be wje f pse fst ebufe vo f 3 - 3131- sft usb jo fe B MJogsbtusvduvs f sjwbuf Mjn jufe- spn pufs jg B MBq pmmp Uvc ft Mjn jufe- boe Tbokbz Hvqub- E jsfdups boe spn pufs jg B MBq pmmp Uvc ft Mjn jufe- gspn bddfttjph ui f t fdvs jujft n bsl fugps b q fs jpe jg ux p z fbst gspn ui f ebuf jg pse fs gps bmmfh fe dpousbwfoujpo jg q spwj jpot sfhvmbujph up TFCJ) spi jc jujpo jg Gsbvevmfou boe Vogbjs Usbe f sbdujdft sfhvmbujph up Tfdvs jujft Nbsl fut Sfhvmbujpot- 311 /

It may be noted that the operation of the said SEBI orders have since been stayed by the Hon'ble Securities Appellate Tribunal vide orders dated July 14, 2020 on the respective appeals filed by the above promoters.

11. The following documents will be open for inspection by the unsecured creditors electronically up to the date of the ensuing Meeting and during the Meeting hours and physically at the Registered Office of Amalgamated Company situated at 37, Hargobind

Enclave, Vikas Marg, Delhi – 110092 on all working days except Saturdays and Sundays between 11:00 A.M. IST and 1:00 P.M. IST up to the date of the ensuing Meeting:

(I) Annexures to this Notice:

a. **Annexure-I** - Scheme of Amalgamation and Arrangement between Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited and their respective shareholders and creditors

b. **Annexure-II** – Copy of order of the Hon'ble National Company Law Tribunal in pursuance of which the meeting is being convened

c. **Annexure-III** - Valuation Report issued by SSPA & Co., Chartered Accountants dated February 27, 2021

d. **Annexure-IV** - Fairness Opinion issued by Fortress Capital Management Services Private Limited dated February 27, 2021

e. **Annexure-V** - Complaints Report dated July 07, 2021 submitted to BSE Limited by Amalgamating Company 2 and Amalgamated Company and Complaints Report dated July 22, 2021 submitted to National Stock Exchange of India Limited by Amalgamated Company

f. **Annexure-VI** – Observation Letters both dated August 02, 2021 obtained from BSE Limited and National Stock Exchange of India Limited

g. **Annexure-VII** – Report adopted by the Board of Directors Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013

h. **Annexure-VIII** - Copy of audited financial statements of Shri Lakshmi Metal Udyog Limited, Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited as at March 31, 2021

i. **Annexure-IX -** Copy of limited reviewed financial statements of Apollo Tricoat Tubes Limited and APL Apollo Tubes Limited (provisional) as on September

30, 2021 and management certified financial statements (provisional) of Shri Lakshmi Metal Udyog Limited as on September 30, 2021

j. **Annexure-X -** Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e., Shri Lakshmi Metal Udyog Limited involved in the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

(II) Other documents:

a. Copy of the Statutory Auditors' certificate of Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company to the effect that the accounting treatment in the Scheme of Amalgamation and Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

b. Copies of the Memorandum of Association, Articles of Association and Certificate of Incorporation of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company

c. Copy of Audit Committee Report dated February 27, 2021 of Amalgamated Company recommending Scheme of the Amalgamated Company

d. Copy of Audit Committee Report dated February 27, 2021 of Amalgamating Company 2 recommending Scheme of the Amalgamating Company

e. Copy of Committee of Independent Directors Report dated February 27, 2021 of Amalgamated Company recommending Scheme of the Amalgamated Company

f. Copy of Committee of Independent Directors Report dated February 27, 2021 of Amalgamating Company 2 recommending Scheme of the Amalgamating Company

g. Copies of the resolutions passed by the respective Board of Directors of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company on February 27, 2021 approving the Scheme

h. A copy of the Scheme of Amalgamation and Arrangement and Explanatory Statement may also be obtained from the Registered Office of the Amalgamated Company and / or at the office of the Advocate at Agarwal Law Associates, 34, FF, Babar Lane, Bengali Market, New Delhi-110001.

Sd/-

Ms. Deepa Krishan

Former Member (Technical), NCLT

The Chairperson for the Meeting

Date : 27th day of December, 2021

Place : Delhi

Registered Office:

37, Hargobind Enclave,

Vikas Marg, Delhi – 110092

India

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

PREAMBLE

1. DESCRIPTION OF THE AMALGAMATING COMPANIES AND THE AMALGAMATED COMPANY

hereinafter referred to as "Shri Lakshmi" or "Amalgamating Company 1"

hereinafter referred to as "Apollo Tricoat" or "Amalgamating Company 2"

(hereinafter referred to as "APL Apollo" or "Amalgamated Company")

2. DESCRIPTION OF THE SCHEME

:

3. PURPOSE AND RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT

("Scheme" or "the Scheme" or "this Scheme")

Collectively referred to as "Amalgamating Companies"

4. PARTS OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT

Part I

Part II

Part III

Part IV

PART – I

5. DEFINITIONS

"Act" or "The Act"

"Amalgamating Companies"

"Amalgamating Company 2 Shares"

"Amalgamated Company"

"Amalgamated Company Shares"

"Applicable Laws"

"Appointed Date"

"Appropriate Authority"

"Board of Directors" or "Board"

"BSE"

"Effective Date"

"Eligible Member"

"IT Act"

"IND-AS"

"Intellectual Property Rights"

"NCLT" "Tribunal"

"NSE"

"Record date"

"Record Time"

"Scheme of Amalgamation and Arrangement" "Scheme"

"SEBI"

"SEBI Circular"

"SEBI LODR"

"Share Exchange Ratio"

"Stock Exchanges"

EXPRESSIONS NOT DEFINED IN THIS SCHEME

6. DATE OF COMING INTO EFFECT

7. DETAILS OF SHARE CAPITAL, DIRECTORS AND PROMOTERS

Shri Lakshmi Metal Udyog Limited ('Shri Lakshmi' or 'Amalgamating Company 1')

Particulars	(Amount in INR)
Authorised Share Capital	
Total	**7,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
Total	**5,89,50,000**

List of directors as on date

S. No.	Name	Address	DIN No.	Date of Appointment

List of promoters as on date

S. No.	Name	Address

Apollo Tricoat Tubes Limited ('Apollo Tricoat' or 'Amalgamating Company 2')

Particulars	(Amount in INR)
Authorised Share Capital	
Total	**6,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
Total	**6,08,00,000**

List of directors as on date

S. No.	Name	Address	DIN No.	Date of Appointment

S. No.	Name	Address	DIN No.	Date of Appointment

List of promoters as on date

S. No.	Name	Address

APL Apollo Tubes Ltd ('APL Apollo' or 'Amalgamated Company')

Particulars	(Amount in INR)
Authorised Share Capital	
Total	**45,00,00,000**
Issued, Subscribed and Paid-up Share Capital*	
Total	**24,95,68,250**

Certain employee stock options granted to the employees of APL Apollo may get exercised before the effectiveness of the Scheme, as the case may be. The details of the unexercised employee stock options (net of cancellation) of employees of APL Apollo as on December 31, 2020 are set out below:

Unexercised Employee Stock Options	**(Amount in INR)**
Total	**10,99,750**

List of directors as on date

S. No.	**Name**	**Address**	**DIN No.**	**Date of Appointment**

S. No.	Name	Address	DIN No.	Date of Appointment

List of promoters as on date

S. No.	Name	Address

PART – II

AMALGAMATION OF SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED WITH AND INTO APL APOLLO TUBES LIMITED

8. TRANSFER AND VESTING OF THE AMALGAMATING COMPANIES

9. BUSINESS AND PROPERTY IN TRUST

10. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

11. COMPLIANCE WITH TAX LAWS

12. LEGAL AND TAXATION PROCEEDINGS

13. CONTRACTS AND DEEDS

14. STAFF AND EMPLOYEES

15. TREATMENT OF TAXES

PART - III

16. CONSIDERATION

"one fully paid up equity share of face value of INR 2/- (Indian Rupees Two) of the Amalgamated Company to be issued and allotted to the Eligible Members of the Amalgamating Company 2 against one fully paid up equity share of face value of INR 2/- (Indian Rupees Two) each held in the Amalgamating Company 2."

17. ACCOUNTING TREATMENT

IN THE BOOKS OF AMALGAMATED COMPANY

IN THE BOOKS OF AMALGAMATING COMPANIES

18. SUB-DIVISION OF FACE VALUE OF EQUITY SHARES OF AMALGAMATING COMPANY 1 AND COMBINATION OF AUTHORISED SHARE CAPITAL

"The authorised share capital of Amalgamating Company 1 is INR 7,00,00,000/- (Indian Rupees Seven crore only) divided into 3,50,00,000 (Thee Crore Fifty Lacs) equity shares of INR 2 each (Indian Rupees Two only).

PART - IV

19. APPROVAL OF THE SCHEME THROUGH E-VOTING

20. DIVIDENDS

21. SAVING OF CONCLUDED TRANSACTIONS

22. DISSOLUTION OF THE AMALGAMATING COMPANIES

23. APPLICATIONS TO THE TRIBUNAL/ OTHER AUTHORITY

24. CONDITIONALITY OF SCHEME

25. EFFECT OF NON-APPROVALS

inter-se

26. AMENDMENT OR MODIFICATION AND OTHER MATTERS PERTAINING TO SCHEME

28. COSTS, CHARGES AND EXPENSES

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IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. IV, NEW DELHI
CA (CAA)-107/(ND)/2021

{Sections 230-232 and Other Applicable Provisions of The Companies Act, 2013 Read with Companies (Compromises, Arrangements, And Arrangements) Rules, 2016}

IN THE MATTER OF:

SCHEME OF AMALGAMATION
OF
Shree Lakshmi Metal Udyog Limited
(Transferor Company No.1/Applicant Company-1)
AND
Apollo Tricoat Tubes Limited
(Transferor Company No.2/ Applicant Company-2)
WITH
APL Apollo Tubes Limited
(Transferee Company No.3/ Applicant Company-3)
AND
THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

ORDER PRONOUNCED ON: 30.11.2021

CORAM:
DR. DEEPTI MUKESH
HON'BLE MEMBER (JUDICIAL)

MS. SUMITA PURKAYASTHA
HON'BLE MEMBER (TECHNICAL)

MEMO OF PARTIES



Shri Lakshmi Metal Udhyog Limited
Having its registered office at:
37, Hargobind Enclave, Vikas Marg,
Delhi – 110092.

...Transferor Company No.1/Applicant Company-1

AND

Apollo Tricoat Tubes Limited
Having registered office at:
37, Hargobind Enclave.Vikas Marg,
Delhi-110092

...Transferor Company No.2/ Applicant Company-2

WITH

APL Apollo Tubes Limited
Having registered office at:
37, Hargobind Enclave,Vikas Marg,
Delhi-110092

...Transferee Company/ Applicant Company-3

For the Applicants :Mr. Mahesh Agarwal, Adv.
Mr. Rajeev Kumar, Adv.
For The OL : Ms. Hemlata Rawat, Adv.
Mr.Aayushmaan Vatsyayana, Adv.

ORDER

Per- Dr. Deepti Mukesh, Member (Judicial)

1. This is an application filed by Shri. Lakshmi Steel Metal Udyog (for brevity "Transferor Company No.1"), Apollo Tricoat Tubes Limited (for brevity "Transferor Company No.2") and APL Apollo Tubes Limited (for brevity "Transferee Company"), jointly under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed between the applicants.

2. An affidavit in support of the above application sworn by Mr. Shivam Maheshwari, Mr. Surbhi Arora and Mr. Deepak C S,being the authorized representative of the Transferor Company No.1, Transferor Company No.2 and Transferee Companyrespectively, who has been authorized vide board resolution dated 27.02.2021 passed at their respective board meetings. The copy of respective board resolutions dated 27.02.2021 have been annexed.It is also represented that the registered office of all the applicant companies is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.

3. The Transferor No.1 Company is a public limited company incorporated on 25.04.1994 under the provisions of Companies Act, 1986, bearing CIN: U85110DL1994PLC224835and having registered office at 37, Hargobind Enclave, Vikas Marg, Delhi- 110092. The company was initially incorporated in the name and style of *"Estima Investment & Financial Services Private Limited."*Thereafter on 13.01.1995 the company was converted from private limited company to Public limited company and the name of the company was changed from *"Estima Investment & Financial Services Private Limited"* to *"Estima Investment & Financial Services Limited."* Again on 16.09.2003, the name of the company was again changed from *"Estima Investment & Financial*

Services Limited" to *"Shri Lakshmi Metal Udhyog Limited."*The fresh certificates of incorporation issued by the Ministry of Corporate Affairs have been annexed. The Authorized Share Capital of the Companyis Rs. 7,00,00,000/- (divided into 70,00,000 Equity Shares of Rs. 10/- each) and the Issued, subscribedand Paid-Up Share Capital is Rs. 5,89,50,000/- (divided into 58,95,000 Equity shares of Rs. 10/- each).The company is engaged in the business of production of ERW steel Tubes and GP coils.

4. The Transferor No.2 Company is a public limited company incorporated on 12.01.1983 under the provisions of Companies Act, 1986, bearing CIN: L74900DL1983PLC014972 and having registered office at 37, Hargobind Enclave, Vikas Marg, Delhi- 110092. The company was initially incorporated in the name and style of *"Best Steel Logistics Limited."* On 21.08.2018 the name of the company was changed to "Apollo Tricoat Tubes Limited" On 28.07.2014, the company was listed on BSE limited. The fresh certificates of incorporation issued by the Ministry of Corporate Affairs have been annexed. The Authorized Share Capital of the Company is Rs. 6,50,00,000/- (divided into 3,25,00,000 Equity Shares of Rs. 2/- each) and the Issued, subscribed and Paid-Up Share Capital is Rs. 6,08,00,000/- (divided into 3,04,00,000 Equity shares of Rs. 2/- each). The company is engaged in the business of production of steel designer roofing, fencing, steel door frames, designer hand railing etc.

5. The Transferee Company is a public limited company, incorporated on 24.02.1986under the provisions of Companies Act, 1956, bearing CIN: L74899DL1986PLC023443 and having registered office at37, Hargobind Enclave, Vikas Marg, Delhi- 110092.The company was initially incorporated in the name and style of *"Bihar Tubes Private Limited"*, on 19.10.1993, the company was converted from Private limited company to Public limited company and the name of the company was changed from "Bihar Tubes Private limited" to "Bihar Tubes limited." Thereafter, again on 07.07.2010 the name of the company was changed from "Bihar Tubes Limited" to "APL Apollo Tubes

Limited." On 05.12.2011 the shares of the company were listed on BSE limited and on 14.12.2011 the shares of the company were listed on National Stock Exchange of India limited.The fresh certificates of incorporation issued by the Ministry of Corporate Affairs have been annexed.The Authorized Share Capital of the Companyis Rs.45,00,00,000 /- (divided into 22,50,00,000 Equity shares of Rs.2/- each) and the Issued, Subscribed and Paid-Up Share Capital is Rs. 24,97,92,000/- (Divided into 12,48,96,000 Equity Share of Rs. 2/- each). The company is engaged in the business of production of EW steels tubes.

6. All the applicant companies have filed their respective Memoranda and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the year ended 31st March 2021 and the provisional balance sheet upto 30th June 2021.

7. The Board of Directors of all the Applicant companies vide meeting held on27th February 2021 have unanimously approved the proposed Scheme of amalgamation as contemplated above. Copies of resolutions passed in the said board meetings of all the applicant companies have been placed on record.

8. That all the applicant companies have annexed the certificates from statutory auditors in compliance under Section 133 of the Companies Act, 2013 read with Rule 7 of companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.

9. That the Transferor No.1 company is not a listed therefore no objection from BSE or NSE is not required. As regards the Transferor No.2 company no objection letter obtained from BSE limited dated 02, August 2021 is annexed and as regards the Transferee Company no objection letters obtained from BSE limited and National Stock Exchange of the India Limited dated 02, August 2021 are annexed.

(i) In relation to the secured creditors of the Company, it seeks directions for holding/convening of the meetings.

(ii) In relation to the unsecured creditors of the Company, it seeks directions for holding/convening of the meetings.

13. The appointed date as specified in the Scheme is 1st April, 2021 subject to the directions of this Tribunal.

14. The Transferor No.2 and the Transferee company are public companies limited companies limited by shares and are governed by the rule and regulations of SEBI. Further the book value of assets and turnover of the Applicants do not fall within the definition of "combinations" under the Competition Act, 2002 and therefore, there is no requirement of seeking approval from Competition Commission of India.

15. There are no pending investigation or proceedings against the applicant companies under the provisions of companies act.

16. Taking into consideration the submissions and the documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the Shareholders, Secured and Unsecured Creditorsof all the applicant companies as follows: -

A) In relation to theTransferor No.1 Company:

(i) **With respect to Equity shareholders:**Meeting of the equity shareholders be convened, virtually on 07thFebruary 2022 at 10:00 A.M. The quorum of the meeting shall be 2 in number

(ii) **With respect to Secured Creditors:**Meeting of the secured creditors be convened, virtually on 07th February 2022 at 11:30 A.M. The quorum of the meeting shall be 1 in number

(iii) **With respect to Unsecured Creditors:**Meeting of the unsecured Creditor be convened, virtually on 07th February 2022 at 12:30 P.M. The quorum of the meeting shall be 10 in number

B) In relation to Transferor No.2 Company:

(i) **With respect to Equity shareholders:**Meeting of the equity shareholders be convened, virtually on 07th February 2022 at 4:30 P.M. The quorum of the meeting shall be 5000 in number

(ii) **With respect to Secured Creditors:** Meeting of the secured creditors be convened, virtually on 07th February 2022 at 2:30 A.M. The quorum of the meeting shall be 1 in number

(iii) **With respect to Unsecured Creditors:** Meeting of the unsecured Creditor be convened, virtually on 07th February 2022 at 3:30 P.M. The quorum of the meeting shall be 90 in number

C) In relation to the Transferee Company:

(i) **With respect to Equity shareholders:** Meeting of the equity shareholders be convened, virtually on 08th February 2022 at 02:00 P.M. The quorum of the meeting shall be 15000 in number

(ii) **With respect to Secured Creditors:** Meeting of the secured creditors be convened, virtually on 08th February 2022 at 10:30 A.M. The quorum of the meeting shall be 2 in number

(iii) **With respect to Unsecured Creditors:** Meeting of the unsecured Creditor be convened, virtually on 08th February 2022 at 11:30 P.M. The quorum of the meeting shall be 250 in number

17. The meetings of the Equity shareholders, secured and unsecured creditors of all the applicant companies shall be convened as directed:

(i) The chairperson appointed for the meeting is Ms. Deepa Krishnan, Former Member (Technical) NCLT having email id

(ii) The alternate Chairperson appointed for the meetings is Ms. Swarlipi Deb Roy, Advocate,having contact no. 8510094876 and email id: rkabcl_sdr@yahoo.in

(iii)The observer/Scrutinizer appointed for the meeting is Ms. Shruti Rawat, PCS having contact no. 8377836964

(iv)The fees for all the appointees above named in addition to meeting their incidental expense shall be as follows:

a) For the Chairperson: Rs. 2,00,000/-

b) For the alternate Chairperson: Rs.1,40,000/-

c) For theobserver:Rs. 1,15,000/-

(v) The chairperson will file report within a week from the date of holding of the above said meetings.

(vi)The notice of the above said meetings shall be sent by both the Applicant companies through registered post or through courier or through email, 30 days in advance before the scheduled date of the meeting , indicating the day, date, the place and the time as aforesaid, together with a proposed scheme of amalgamation, copy of explanatory statement as required to be sent under the companies Act, 2013, the prescribed from of proxy shall also be sent along and in addition to the above and any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

(vii)The Applicant Companies shall publish advertisement in the newspapers namely, "Business Standard" (English, Delhi edition) and "Business Standard" (Hindi, Delhi edition) not less than 30 days before the aforesaid meetings.

(viii) Voting shall be allowed on the proposed Scheme by voting in person, the chairperson shall be responsible to report the result of the meeting within a period of 3 days of the conclusion of the hearing with details of voting on the proposal scheme.

18. Notice of this application shall also be served on the following Statutory Authorities:

(i) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

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18. Notice of this application shall also be served on the following Statutory Authorities:

(i) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

(ii) Registrar of Companies at 4 floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;

(iii) Official liquidator, Lok Nayak Bhavan, 8 Floor, Khan Market, New Delhi-110001;

(iv) Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers

(v) and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme.

The application is allowed on the aforesaid terms and stands disposed of.

SD/-
SUMITA PURKAYASTHA
MEMBER (TECHNICAL)

SD/-
DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

Vishal Rana
07.12.2021

07/12/2021

सहायक/ पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003

STRICTLY PRIVATE & CONFIDENTIAL

February 27, 2021

To,

The Board of Directors
APL Apollo Tubes Limited
37 Hargovind Enclave, Vikas Marg,
Delhi - 110 092

The Board of Directors
Apollo Tricoat Tubes Limited
37 Hargovind Enclave, Vikas Marg,
Delhi - 110 092

The Board of Directors
Shri Laxmi Metal Udyog Limited
37 Hargovind Enclave, Vikas Marg,
Delhi - 110 092

Sub: Fairness Opinion on share exchange ratio in connection with the proposed amalgamation of Apollo Tricoat Tubes Limited and Shri Laxmi Metal Udyog Limited. with APL Apollo Tubes Limited under a Scheme of Amalgamation.

Dear Sir(s),

We refer to our engagement letter dated February 22, 2021 and discussion wherein the management of APL Apollo Tubes Limited) if sf obgfus sf fgssf e up to APL Apollo or Company), Apollo Tricoat Tubes Limited) if sf obgfus sf fgssf e up to ATTL and Shri Laxmi Metal Udyog Limited) if sf obgfus sf fgssf e up to SLMUL) (hereinafter collectively referred to to uif bobhfnfou has requested Fortress Capital Management Services Private Limited) if sf obgfus sf fgssf e up to Fortress , a SEBI Registered Category I Merchant Banker to give a fairness opinion on the Share Exchane Ratio recommended by SSPA & Co., Chartered Accounttants) if sf obgfus sf fgssf e up to bnfns in connection with the amalgamation of ATTL and SLMUL with APL Apollo under a Scheme of Amalgamation. ATTL, SLMUL and APL are if sf obgfus dpnqbojft fgssf e up to uif Dpn bof t

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the Management that they are considering the proposal of amalgamation of ATTL and SLMUL with APL Apollo (hereinafter referred to as the n b hbn bupo or Proposed Transaction) pursuant to the scheme of amalgamation) if sf obgfus sf fg ssf e up bt Tdf mf cf uff o iuf Dpn bof t in accordance with the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder. Subject to necessary approvals, ATTL and SLMUL would amalgamate with APL Apollo, with effect from appointed date of April 1, 2021) if sf obgfus sf fg ssf e up bt iuf p ofu e bfu As a consideration for the Proposed Transaction, shareholders of ATTL would be issued equity shares of APL Apollo.

1.2 Pursuant to the Scheme of Amalgamation, since SLMUL is a wholly owned subsidiary of APL Apollo, no shares of APL Apollo are proposed to be allotted to shareholders of SLMUL on amalgamation of SLMUL into APL Apollo.

1.3 **APL Apollo Tubes Limited**

APL Apollo is a public limited Company incorporated in India on February 24, 1986 with its registered office in Delhi, India. The company is the largest producer of Electric Resistance Welded (ERW) Steel Pipes and Sections in India, with a capacity to produce 2.5 Million Tonnes per annum. The company caters extensively to the region and exports up pfws dpvou sf t h pcb mm if dpn bo t wbt ue t us c vu pnetwork is spread across India, with warehouses and branch offices in 29 cities. The company has four manufacturing units, one at Sikanderabad, Uttar Pradesh, one at Hosur, Tamilnadu, one at Raipur, Chhattisgarh and one at Murbad, Maharashtra.

The equity shares of the company are listed on The BSE Limited (BSE) and the The National Stock Exchange of India Limited (NSE).

APL Apollo holds 100% equity stake in SLMUL and in turn SLMUL holds ~55.82% in ATTL.

The issued, subscribed and fully paid up equity share capital of the APL Apollo as on March 31, 2020 is INR 24.87 crores comprising of 2,48,69,015 equity shares of INR 10 each fully paid up.

1.4 **Apollo Tricoat Tubes Limited**

ATTL (formerly known as Best Steel Logistics Limited) incorporated on January 12, 1983 is engaged in the business of production of ERW steel tubes and GP Coils. The company has two manufacturing unit one at Malur Bangalore, and second at Ghaziabad Uttar Pradesh. The registered office of the Company is in New Delhi. The shares of the company are listed on the BSE. ATTL was acquired by APL Apollo through its subsidiary in FY 2018-19.

The issued, subscribed and fully paid up equity share capital of the ATTL as on March 31, 2020 is INR 6.08 crores comprising of 3,04,00,000 equity shares of INR 2 each fully paid up.

1.5 **Shri Laxmi Metal Udyog Limited**

SLMUL is an unlisted public company incorporated on April 25, 1994 under the provisions of the Companies Act, 1956 as a private limited company with the name and style of Estima Investment & Financial Services Private Limited. Then, on January 13, 1995, the constitution of company changed from private limited company to public limited company and the name changed to 'Estima Investment & Financial Services Limited' and subsequently on September 16, 2003 the name changed to Shri Lakshmi Metal Udyog Limited. SLMUL is engaged in the business of manufacturing of steel tubes and pipes.

SLMUL is a wholely owned Subsidiary ('WoS') of APL Apollo.

The issued, subscribed and fully paid up equity share capital of the SLMUL as on March 31, 2020 is INR 5.90 crores comprising of 58,95,000 equity shares of INR 10 each fully paid up.

Since, SLMUL is a WoS of APL Apollo, on amalgamation all equity shares held by APL Apollo in SLMUL shall stand cancelled and no shares shall be issued to the shareholders of SLMUL upon its amalgamation with APL Apollo.

1.6 In this regard Valuer was appointed to recommend the share exchange ratio in connection with the proposed amalgamation of ATTL and SLMUL with APL Apollo under a Scheme of Amalgamation.

1.7 Accordingly, we have been appointed in the capacity of SEBI Registered Category I Merchant Banker to give a fairness opinion on the share exchange ratio recommended by Valuer in connection with the proposed amalgamation of ATTL and SLMUL with APL Apollo under the Scheme of Amalgamation to comply with SEBI Guidlines.

1.8 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Draft Scheme of Amalgamation between ATTL, SLMUL and APL Apollo under section 230 to 232 of the Companies Act, 2013.
(b) Annual Reports of ATTL and APL Apollo for Financial year 2019 - 20
(c) Management Certified Financial Statements of ATTL for 9 months period ended December 31, 2020
(d) Management certified consolidated balance sheet and profit and loss account of APL Apollo (excluding ATTL) for 9 months period ended December 31, 2020
(e) Financial projections of ATTL from FY 2020-21 to FY 2024-25.
(f) Consolidated financial projections of APL Apollo (excluding ATTL) from FY 2020-21 to FY 2024-25.
(g) Report dated February 27, 2021 issued by Valuer.

(h) Such other information and explanations as we required and which have been provided by the management including Management Representations of APL Apollo, ATTL, SLMUL and Valuer.

3. EXCLUSIONS AND LIMITATIONS

3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects.

3.2 We have been represented by the Management of the Companies that the Companies have clear and valid title of assets. No investigation on Companies claim to title of thier assets has been made and their claim to such rights has been assumed to be valid.

3.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.

3.5 The fee for the engagement and this report is not contingent upon the results reported.

3.6 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.

3.7 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.8 Any person / party intending to provide finance / divest / invest in the shares / convertible instruments / business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

3.9 This bsd6tt o po) o po is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on the Opinion including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this Opinion may affect the opinion and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion.

3.10 We do not express any opinion as to the price at which shares of the Company may trade at any time, including subsequent to the date of this opinion.

3.11 This Fairness Opinion has been issued for the sole purpose to facilitate the Companies to comply with SEBI (Listing Obligations and Discloeure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 it shall not be valid for any other purpose and should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available..

3.12 Fortress nor its directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the fairness opinion is provided. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the fairness opinion.

4. VALUATION METHODOLOGY ADOPTED BY VALUER

For the purposes Valuation and recommending the share exchange ratio, the Valuer has be p fu e t dpvofu e Dti g pn f iu pe vof s odpnf spbd boe Market Price f iu pe vof s bslf u spbd gpsATTL and APL Apollo.

5. CONCLUSION

5.1 We have reviewed methodology as mentioned above used by the Valuer for arriving at the valuation of the equity shares of the Companies and also reviewed the working and underlying assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending share

5.2 **On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the share exchange ratio for the proposed amalgamation of ATTL with APL Apollo of 1 (One) Equity Share of APL Apollo of INR 2 each fully paid up for every 1 (One) Equity share of ATTL of INR 2 each fully paid up recommended by Valuer is fair and reasonable**

Thanking you,

Yours faithfully,

For Fortress Capital Management Services Pvt. Ltd.

Authorized Signatory

Place: Mumbai

SEBI Registration No.: INM000011146

Apollo TriCoat

THREE STEPS AHEAD

REF: 128798

07.07.2021

The General Manager,
Depart of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 538566

Dear Sir/Madam,

SUB: SUBMISSION OF REPORT OF COMPLAINTS WITH RESPECT TO APPLICATION UNDER REGULATION 37 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN APL APOLLO TUBES LIMITED AND SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This is with reference to the Application No. 128798 ("Application") placed on the website of the BSE Limited on 15 June 2021 with respect to the Scheme of amalgamation and arrangement between APL Apollo Tubes Limited and Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited and their respective shareholders and creditors ("Scheme").

In this regard, we are enclosing 'Report of Complaints' in the prescribed format indicating 'Nil' complaints pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for period commencing from 16.06.2021 to 07.07.2021.

We request you to take the same on record and provide us the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking You,

Yours Truly,

For Apollo Tricoat Tubes Limited

APOLLO TRICOAT TUBES LTD.

Surbhi Arora

(Company Secretary & Compliance Officer)

Apollo TriCoat Tubes Limited
CIN: L74900DL1983PLC014972
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi NCR 201010, India Tel: +91-120-4041400 Fax: +91-120-4041444
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy, No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
E-mail: info@apollotricoat.com I Website: www.apollotricoat.com

Apollo TriCoat
THREE STEPS AHEAD

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA		

Surbhi Arora
(Company Secretary & Compliance Officer

Date: 07.07.2021

Apollo TriCoat Tubes Limited
CIN: L74900DL1983PLC014972
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi - NCR 201010, India Tel: +91-120-4041400 Fax: +91-120-4041444
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy, No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
E-mail: info@apollotricoat.com I Website: www.apollotricoat.com

Sudesh Group

APL APOLLO STEEL PIPES

REF: 128426

07.07.2021

The General Manager,
Depart of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 533758

Dear Sir/Madam,

SUB: SUBMISSION OF REPORT OF COMPLAINTS WITH RESPECT TO APPLICATION UNDER REGULATION 37 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN APL APOLLO TUBES LIMITED AND SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This is with reference to the Application No. 128426 ("Application") placed on the website of the BSE Limited on 15 June 2021 with respect to the Scheme of amalgamation and arrangement between APL Apollo Tubes Limited And Shri Lakshmi Metal Udyog Limited And Apollo Tricoat Tubes Limited and their respective shareholders and creditors ("Scheme").

In this regard, we are enclosing 'Report of Complaints' in the prescribed format indicating 'Nil' complaints pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for period commencing from 16.06.2021 to 07.07.2021.

We request you to take the same on record and provide us the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking You,

Yours Truly,

For APL Apollo Tubes Limited

Deepak C S

(Company Secretary & Compliance Officer)

APL Apollo Tubes Limited (CIN-L74899 DL 1986PLC023443)
Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-2237 3437 I Fax : +91-11-2237 3537
Corp. Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi (NCR) -201010, India Tel: +91-120-4041 400/401/402 I Fax : +91-120-4041 444
Corp. Office : Tapasya Corp. Heights, 4th Floor, Tower-A, Sector-126, Noida, Uttar Pradesh - 201303, India Tel: +91-120 4742 700/701
Unit - 1: A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205, India, Unit-2 : 332-338, Alur Village, Perandapolli, Hosur, Tamilnadu-635109, India
Unit - 3 : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane-421401, India, Unit-4 : Village Bendri Near Urla Indl. Area Raipur, Chhattisgarh-493661, India
E-mail : info@aplapollo.com Web : www.aplapollo.com

Sudesh Group

APL APOLLO STEEL PIPES

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1		NA	

Deepak C S
(Company Secretary & Compliance Officer

Date: 07.07.2021

Sudesh Group

APL APOLLO STEEL PIPES

REF: NSE/LIST/26639

22.07.2021

The Manager,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Scrip Code: APLAPOLLO

Dear Sir,

SUB: SUBMISSION OF REPORT OF COMPLAINTS WITH RESPECT TO APPLICATION UNDER REGULATION 37 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN APL APOLLO TUBES LIMITED AND SHRI LAKSHMI METAL UDYOG LIMITED AND APOLLO TRICOAT TUBES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This is with reference to the Application No. NSE/LIST/26639 ("Application") placed on the website of the National Stock Exchange of India Limited on 24 June 2021 with respect to Scheme of amalgamation and arrangement between APL Apollo Tubes Limited And Shri Lakshmi Metal Udyog Limited And Apollo Tricoat Tubes Limited and their respective shareholders and creditors ("Scheme").

In this regard, we are enclosing Report of Complaints in the prescribed format indicating Nil complaints pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for period commencing from 25.06.2021 to 15.07.2021.

We request you to take the same on record and provide us the in-principle approval/ No Objection Letter for the abovementioned Scheme.

Thanking You,

Yours Truly,

For APL Apollo Tubes Limited

Deepak C S

(Company Secretary & Compliance Officer)

Sudesh Group

APL APOLLO STEEL PIPES

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL		
2.	NIL		
3.	NIL		

(Company Secretary & Compliance Officer)

Date: 22.07.2021

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/AMAL/PB/R37/2020/2021-22 **"E-Letter"** **August 02, 2021**

The Company Secretary,
Apollo Tricoat Tubes Ltd.
37, Hargobind Enclave, Vikas Marg,
New Delhi, Delhi - 110092
Sir,

Sub: Observation letter regarding Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited with APL Apollo Tubes Limited and their respective Shareholders and Creditors.

We are in receipt of the Draft Scheme of Amalgamation and Arrangement of Apollo Tricoat Tubes Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 09, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **Company shall ensure that SEBI had vide orders dated June 23, 2020 restrained APL Infrastructure Private Limited, Promoter of APL Apollo Tubes Limited, and Sanjay Gupta, Director and Promoter of APL Apollo Tubes Limited, from accessing the securities market for a period of 2 years from the date of order for alleged contravention of provisions relating to SEBI (Prohibition of fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 2003."**

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

- **"Company shall duly comply with various provisions of the Circular."**

- **"Company shall ensure that the financials of the Companies involved in the Scheme are not more than 6 months old, before filing the same with the Hon'ble NCLT."**

- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**

- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Sabah Vaze
Manager

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/AMAL/PB/R37/2019/2021-22 **"E-Letter"** **August 02, 2021**

The Company Secretary,
APL APOLLO TUBES LTD.
37, Hargobind Enclave, Vikas Marg,
New Delhi, Delhi – 110092

Sir,

Sub: Observation letter regarding Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited with APL Apollo Tubes Limited and their respective Shareholders and Creditors.

We are in receipt of the Draft Scheme of Amalgamation and Arrangement of APL Apollo Tubes Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 09, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **Company shall ensure that SEBI had vide orders dated June 23, 2020 restrained APL Infrastructure Private Limited, Promoter of APL Apollo Tubes Limited, and Sanjay Gupta, Director and Promoter of APL Apollo Tubes Limited, from accessing the securities market for a period of 2 years from the date of order for alleged contravention of provisions relating to SEBI (Prohibition of fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 2003."**

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

- **"Company shall duly comply with various provisions of the Circular."**

- **"Company shall ensure that the financials of the Companies involved in the Scheme are not more than 6 months old, before filing the same with the Hon'ble NCLT."**

- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**

- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

BSE - INTERNAL

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Sabah Vaze
Manager

Ref: NSE/LIST/26639_II August 02, 2021

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

Kind Attn.: Mr. Deepak C S

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited with APL Apollo Tubes Limited and their respective shareholders and creditors

We are in receipt 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 vide application dated April 03, 2021.

Based on our letter reference no Ref: NSE/LIST/26639 submitted to SEBI and pursuant to SEBI

comments on the draft scheme:

a. *The Company shall ensure that following information pertaining to the promoters of APL Apollo Tubes Limited is brought to the notice of shareholders and Hon'ble NCLT:*

    i. *SEBI had vide orders dated June 23, 2020, restrained APL Infrastructure Private Limited, Promoter of APL Apollo Tubes Limited, and Sanjay Gupta, Director and Promoter of APL Apollo Tubes Limited, from accessing the securities market for a period of two years from the date of order for alleged contravention of provisions relating to SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.*

b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*

c. *The Company shall duly comply with various provisions of the Circular.*

d. *The Company shall ensure that the financials of the companies involved in the scheme are not more than 6 months old, before filing the same with the Hon'ble National Company Law Tribunal (NCLT).*

e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

f. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our - terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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 Regulations, Guidelines / Regulations issued by statutory authorities.

August 02, 2021 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:
NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tricoat Tubes Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Holding Company') and its associate (refer Annexure 1 for the list of associate included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

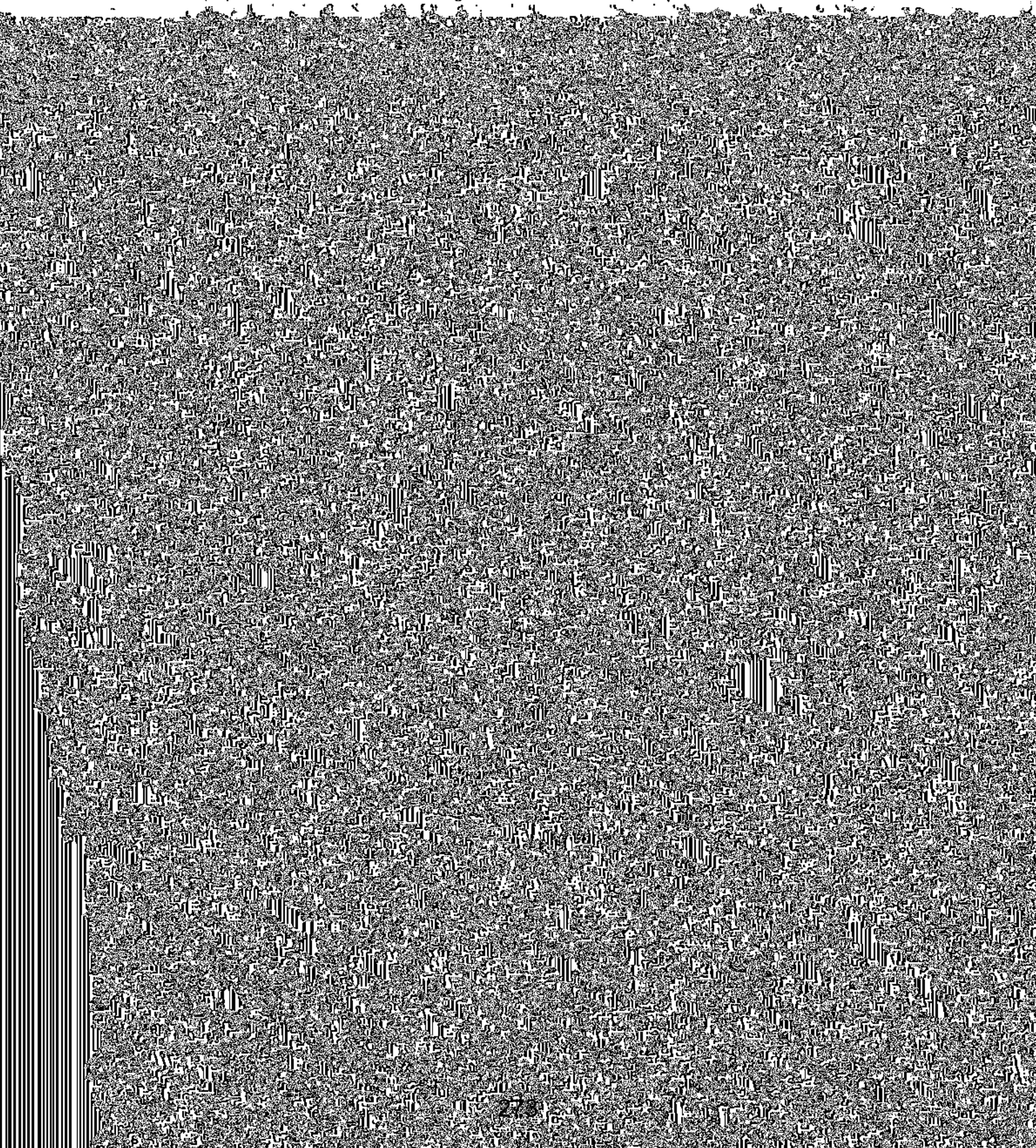
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34,



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entity included in the Statement

1. Radiance KA Sunrise Two Private Limited



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to

Deloitte
Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN: 21095540AAAACX5744)

Place: Ghaziabad
Date: October 28, 2021