

CERTIFICATE OF NETWORTH

We have verified the audited financial statements for the year ended 31st March, 2016 of Sundaram Finance Limited ("SFL") having its registered office situated at 21, Patullos Road, Chennai 600 002.

The Board of Directors of SFL, at its meeting held on 17th February 2017 passed a resolution approving the Scheme Arrangement between Sundaram Finance Limited and Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited and Sundaram BPO India Limited and Sundaram Finance Investments Limited and their respective Shareholders and Creditors ('Scheme'). This Scheme is subject to requisite approvals in terms of provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended (including any statutory modifications(s) or re-enactment(s) thereof).

On the basis of such verification, information and explanations given to us, we certify that the Net worth of the Company, pre and post Scheme for equity shareholders as per the audited financial statements for the year ended 31st March, 2016 are set out in the following table:

Sr. No	Particulars	INR in lakhs	
		Pre Scheme	Post Scheme
1.	Equity Share Capital – Issued, Subscribed and Paid Up Share Capital	11,110.39	11,110.39
2.	Add: Free Reserves (excluding Revaluation Reserve), Securities Premium, General Reserve, Profit and Loss Account		
	General Reserve	192,500.00	192,500.00
	Surplus in profit and loss account	17,647.29	17,647.29
	Total Net Worth	221,257.68	221,257.68

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.

The Net Worth of the Company Pre Scheme and Post Scheme remains the same and an amount of Rs.20,223.09 lakhs representing net assets arising out of the above proposed scheme has been adjusted against capital reserve.



Explanation "Free reserves" means all reserves created out of the profits and securities premium account but does not include capital reserves, Statutory Reserve, reserves created out of revaluation of assets, write back of depreciation provision and amalgamation and Share Option Outstanding Account.

This Certificate is issued solely for the purpose of submitting the same with concerned stock exchange(s) and Securities and Exchange Board of India (SEBI) and any other statutory authorities in this regard.

Place: Chennai

Date :17th February, 2017



For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

L Ravi Sankar
Partner
Membership No.25929

CERTIFICATE OF NETWORTH

We have verified the audited financial statements for the year ended 31st March, 2016 of Sundaram Insurance Broking Services Limited ("Sundaram Insurance") having its registered office situated at 21, Patullos Road, Chennai 600 002.

The Board of Directors of Sundaram Insurance, at its meeting held on 17th February 2017 passed a resolution approving the Scheme Arrangement between Sundaram Finance Limited and Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited and Sundaram BPO India Limited and Sundaram Finance Investments Limited and their respective Shareholders and Creditors ('Scheme'). This Scheme is subject to requisite approvals in terms of provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended (including any statutory modifications(s) or re-enactment(s) thereof).

On the basis of such verification, information and explanations given to us, we certify that the Net worth of the Company, pre and post Scheme for equity shareholders as per the audited financial statements for the year ended 31st March, 2016 are set out in the following table:

Sr. No	Particulars	INR	
		Pre Scheme	Post Scheme
1.	Equity Share Capital – Issued, Subscribed and Paid Up Share Capital	50,00,000	-
2.	Add: Free Reserves (excluding Revaluation Reserve), Securities Premium, General Reserve, Profit and Loss Account	-	-
	Surplus in profit and loss account	14,18,989	
	Total Net-worth	64,18,989	-

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.



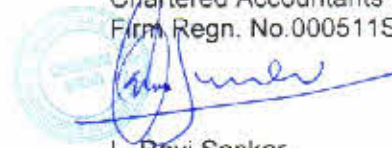
Explanation "Free reserves" means all reserves created out of the profits and securities premium account but does not include capital reserves, reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.

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Place: Chennai

Date : 17th February, 2017

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S



L. Ravi Sankar
Partner
Membership No.25929

CERTIFICATE OF NETWORTH

We have verified the audited financial statements for the year ended 31st March, 2016 of Infreight Logistics Solutions Limited ("Infreight Logistics") having its registered office situated at 21, Patullos Road, Chennai 600 002.

The Board of Directors of Infreight Logistics, at its meeting held on 17th February 2017 passed a resolution approving the Scheme Arrangement between Sundaram Finance Limited and Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited and Sundaram BPO India Limited and Sundaram Finance Investments Limited and their respective Shareholders and Creditors ('Scheme'). This Scheme is subject to requisite approvals in terms of provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended (including any statutory modifications(s) or re-enactment(s) thereof).

On the basis of such verification, information and explanations given to us, we certify that the Net worth of the Company, pre and post Scheme for equity shareholders as per the audited financial statements for the year ended 31st March, 2016 are set out in the following table:

Sr. No	Particulars	INR	
		Pre Scheme	Post Scheme
1.	Equity Share Capital – Issued, Subscribed and Paid Up Share Capital	5,61,12,000	-
2.	<u>Add:</u> Free Reserves (excluding Revaluation Reserve), Securities Premium, General Reserve, Profit and Loss Account	-	-
	Surplus in profit and loss account	(10,73,89,267.15)	
	Total Net-worth	(5,12,77,267.15)	-

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.



Explanation "Free reserves" means all reserves created out of the profits and securities premium account but does not include capital reserves, reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.

This Certificate is issued solely for the purpose of submitting the same with concerned stock exchange(s) and Securities and Exchange Board of India (SEBI) and any other statutory authorities in this regard.

Place: Chennai

Date : 17th February, 2017

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S



L. Ravi Sankar
Partner
Membership No.25929

CERTIFICATE OF NETWORTH

We have verified the audited financial statements for the year ended 31st March, 2016 of Sundaram BPO India Limited ("Sundaram BPO") having its registered office situated at 21, Patullos Road, Chennai - 600 002.

The Board of Directors of Sundaram BPO, at its meeting held on 17th February 2017 passed a resolution approving the Scheme Arrangement between Sundaram Finance Limited and Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited and Sundaram BPO India Limited and Sundaram Finance Investments Limited and their respective Shareholders and Creditors ('Scheme'). This Scheme is subject to requisite approvals in terms of provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended (including any statutory modifications(s) or re-enactment(s) thereof).

On the basis of such verification, information and explanations given to us, we certify that the Net worth of the Company, pre and post Scheme for equity shareholders as per the audited financial statements for the year ended 31st March, 2016 are set out in the following table:

Sr. No	Particulars	INR in lakhs	
		Pre Scheme	Post Scheme
1.	Equity Share Capital – Issued, Subscribed and Paid Up Share Capital	895.13	895.13
2.	Add: Free Reserves (excluding Revaluation Reserve), Securities Premium, General Reserve, Profit and Loss Account		
	General Reserve	27.00	0.00
	Surplus in profit and loss account	25.28	(3.53)
	Total Net-worth	947.41	891.60

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.

The change in the networth of the company between pre scheme and post scheme is reduction of net assets amounting to Rs.107.74 Lakhs, out of which an amount of Rs.51.93 Lakhs has been adjusted in Capital reserve and the balance of Rs.55.81 Lakhs has been adjusted in the free reserves of the company.



Explanation "Free reserves" means all reserves created out of the profits and securities premium account but does not include capital reserves, reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.

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Date: 17th February, 2017

Place: Chennai



For M/s.Brahmayya & Co.
Chartered Accountants
Firm Regn. No.000511S

L.Ravi Sankar
Partner
M.No. 25929

CERTIFICATE OF NETWORTH

We have verified the audited financial statements for the year ended 31st March, 2016 of Sundaram Finance Investments Limited ("SF Investments") having its registered office situated at 21, Patullos Road, Chennai 600 002.

The Board of Directors of SF Investments, at its meeting held on 17th February 2017 passed a resolution approving the Scheme Arrangement between Sundaram Finance Limited and Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited and Sundaram BPO India Limited and Sundaram Finance Investments Limited and their respective Shareholders and Creditors ('Scheme'). This Scheme is subject to requisite approvals in terms of provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended (including any statutory modifications(s) or re-enactment(s) thereof).

On the basis of such verification, information and explanations given to us, we certify that the Net worth of the Company, pre and post Scheme for equity shareholders as per the audited financial statements for the year ended 31st March, 2016 are set out in the following table:

Sr. No	Particulars	INR In Lakhs	
		Pre Scheme	Post Scheme
1.	Equity Share Capital – Issued, Subscribed and Paid Up Share Capital	50.00	7555.20
2.	Add: Free Reserves (excluding Revaluation Reserve), Securities Premium, General Reserve, Profit and Loss Account		
	General Reserve	1372.13	11372.13
	Surplus in profit and loss account	32.87	4822.70
	Total Net-worth	1455.00	21800.03

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.



Explanation "Free reserves" means all reserves created out of the profits and securities premium account but does not include capital reserves, reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.

This Certificate is issued solely for the purpose of submitting the same with concerned stock exchange(s) and Securities and Exchange Board of India (SEBI) and any other statutory authorities in this regard.

Place: Chennai

Date : 17th February, 2017



For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

P

Babu

P.Babu
Partner
Membership No.203358