

To,  
**The Board of Directors,  
Sundaram Finance Limited  
Chennai.**

We, the statutory auditors of Sundaram Finance Limited (hereinafter referred to as "SFL"), have examined the proposed accounting treatment specified in clauses 6, 18 and 31 of the Draft Scheme of Arrangement between Sundaram BPO India Limited and Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited and Sundaram Finance Limited and Sundaram Finance Investments Limited and their respective Shareholders and Creditors ("Scheme") in terms of the 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) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

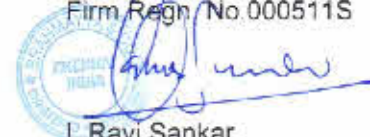
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Sundaram Finance Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

Place: Chennai

Date : 17th February, 2017

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



L. Ravi Sankar  
Partner  
Membership No. 25929

To,

**The Board of Directors,  
Sundaram BPO India Limited  
Chennai.**

We, the statutory auditors of Sundaram BPO India Limited (hereinafter referred to as "Sundaram BPO"), have examined the proposed accounting treatment specified in clause 19 of the Draft Scheme of Arrangement between Sundaram BPO India Limited and Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited and Sundaram Finance Limited and Sundaram Finance Investments Limited and their respective Shareholders and Creditors ("Scheme" in terms of the 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) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of Sundaram BPO for onward submission to the National Stock Exchange of India Limited and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

Place: Chennai

Date : 17th February, 2017

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



L. Ravi Sankar  
Partner  
Membership No.25929



To,

**The Board of Directors,  
Sundaram Finance Investments Limited  
Chennai.**

We, the statutory auditors of Sundaram Finance Investments Limited (hereinafter referred to as "SF Investments"), have examined the proposed accounting treatment specified in clause 30 of the Draft Scheme of Arrangement between Sundaram BPO India Limited and Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited and Sundaram Finance Limited and Sundaram Finance Investments Limited and their respective Shareholders and Creditors ("Scheme" in terms of the 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) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of SF Investments Limited for onward submission to the National Stock Exchange of India Limited and the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

Place: Chennai

Date : 17th February, 2017

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



  
P. Babu  
Partner  
Membership No.203358