



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

General Manager
Department of Corporate Services
National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
MUMBAI- 400051

Dear Sir,

Sub: Placement of 3,00,00,000 equity shares of face value of Rupees 1/- each to QIPs by Sundaram Multi Pap Limited in terms of Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto.

We have examined various documents and other materials in connection with the finalisation of the Preliminary Placement document pertaining to the aforesaid issue. WE CONFIRM that:

1. The said issue will be in compliance with Chapter VIII of SEBI (Issue of Capital Requirements and Disclosure Requirements) Regulations, 2009 and that the Issuer complies with requirements with the Chapter VIII of SEBI (Issue of Capital Requirements and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto.
2. The said issue is being carried out in accordance with the authority accorded by the shareholders of the company through special resolution in the Annual General Meeting of the company held on August 29, 2016.
3. The Preliminary Placement Document contains all the material information, including the information specified in Schedule XVIII of SEBI (ICDR) Regulations, 2009.
4. Nothing contained therein is in contravention of Chapter VIII of SEBI (ICDR) Regulations, 2009 and we have carried out due diligence as per the requirements of Chapter VIII of SEBI (ICDR) Regulations, 2009.

Thanking you
For D & A Financial Services (P) Limited

(M K Doogar)

Director

SEBI Regn. No. INM000011484



Date: November 15, 2016