

To

Board of Directors
MMTC-PAMP India Private Limited

Independent Limited Assurance Report

We have been engaged by MMTC-PAMP India Private Limited ('Refiner') to provide limited assurance on its LBMA Refiner's Compliance Report for the year ended December 31, 2016. The Refiner has decided to voluntarily apply the requirement of the LBMA Responsible Gold Guidance to all precious metals sourced.

This report is issued to MMTC-PAMP India Private Limited in terms of the Master Engagement Agreement and Service Scope Letter dated March 16, 2015 and March 15, 2017 respectively. The assurance scope consists of the Refiner's Compliance Report dated February 23, 2017.

Responsibilities

The management of Refiner is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LBMA Responsible Gold Guidance (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report.

Our responsibility is to carry out a limited assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and the guidance set out in the LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance).

The extent of evidence-gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

This report has been prepared for Refiner for the purpose of assisting the management in determining whether Refiner has complied with the Guidance and for no other purpose. Our assurance report is made solely to MMTC-PAMP India Private Limited in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Refiner for our work, or for the conclusions we have reached in the assurance report. For issuing this report, we have also relied on the interoffice conclusion received by us from Ernst & Young SA, Geneva, the LBMA accredited auditors, appointed by MKS (Switzerland) SA, as part of our inter office instructions issued in January 2017 since a significant part of the precious metals refined by Refiner transits via MKS (Switzerland) SA.

Limited assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Enquiries of management to gain an understanding of Refiner's processes and risk management protocols in place.
- Enquiries of relevant staff responsible for the preparation of the Refiner's Compliance Report.
- Site visits to the Refiner.
- Review of the policies, procedures and internal controls that the Refiner has in place to conform to the Guidance.
- Review of a selection of the supporting documentation, including supplier counterparty due diligence file and transaction's documentation.
- Test a selection of the underlying processes and controls that support the information in the Refiner's Compliance Report.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Review of the presentation of the Refiner's Compliance to ensure consistency with our findings.
- Review of the inter office conclusion received by us from Ernst & Young Ltd, Geneva the LBMA accredited auditors appointed by MKS (Switzerland) SA, as per our inter office instructions dated January 28, 2017.

Inherent limitations

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques that can result in materially different measurements and can impact comparability. The methods used by refiners to comply with the Guidance may differ. It is important to read the Refiner's precious metals supply chain policy available on Refiner's website <http://www.mmtcpamp.com> and MKS (Switzerland) SA's precious metals supply chain policy available on MKS (Switzerland) SA website <http://www.mks.ch>

Independence and competence statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in out in the Audit Guidance to carry out the assurance engagement.

Conclusion

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that MMTC-PAMP India Private Limited's Compliance Report for the year ended December 31, 2016, did not in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is not in accordance with the requirements of the LBMA Responsible Gold Guidance, Version 6 dated August 14, 2015 and with LBMA Third Party Audit Guidance Version 3 dated March 11, 2016.

For S.R Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Pankaj Chadha

Partner

Membership Number: 091813



Place: Gurgaon

Date: March 29, 2017