

To

Board of Directors
MMTC-PAMP India Private Limited

Independent Reasonable Assurance Report

We are engaged by MMTC-PAMP India Private Limited (Refiner) to provide reasonable assurance on its Refiner's Compliance Report for the year ended 31st December 2015.

The assurance scope consists of the Refiner's Compliance Report dated 10th February 2016 .

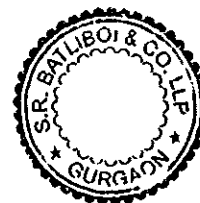
Responsibilities

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 reasonable 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 Audit or Review 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 (Audit Guidance).

The 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 MMTC-PAMP India Private Limited 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 February 2016 since a significant part of the Gold refined by Refiner transits via MKS (Switzerland) SA.

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 methods used by refiners to comply with the Guidance may differ. It is important to read the MMTC-PAMP India Private Limited gold supply chain policy available on MMTC-PAMP India Private Limited website (www.mmtcpamp.com) and MKS (Switzerland) SA's gold supply chain policy available on MKS (Switzerland) SA website (www.mks.ch).



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Independence and competence statement

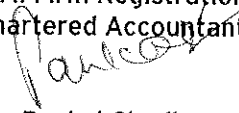
In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

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

In our opinion, Refiner's Compliance Report of MMTC-PAMP India Private Limited for the year ended 31 December 2015, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the *LBMA Responsible Gold Guidance*.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants


per Pankaj Chadha
Partner
Membership Number: 091813



Place: Gurgaon
Date: March 29, 2016