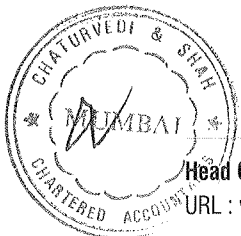


To the Members of Reliance Payment Solutions Limited

We refer to our report on the standalone financial statements of Reliance Payment Solutions Limited (“the Company”) for the year ended March 31, 2015 issued on April 14, 2015. The Gazette version of the Companies (Auditor’s Report) Order, 2015 (CARO 2015) was not available in the Official Gazette of India on the date of our report. Accordingly, our report does not contain an Annexure on the matters specified in paragraphs 3 and 4 of CARO 2015.

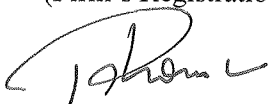
Subsequent to the issuance of our report dated April 14, 2015, CARO 2015 has been published in the Official Gazette of India. While it is not obligatory on our part to issue our report on the matters specified in paragraphs 3 and 4 of CARO 2015, based on the discussions with the company, as a measure of good governance, we give hereinafter a statement on the matters specified in paragraphs 3 and 4 of CARO 2015. This may be treated as an Annexure to our aforesaid Report on standalone financial statements for the year ended March 31, 2015.

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. The Company does not have any inventories and accordingly, the provisions of clause (ii) of paragraph 3 of the Companies (Auditor’s Report) Order, 2015 are not applicable to the Company.
3. There are no loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) of paragraph 3 of the Companies (Auditor’s Report) Order, 2015 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposit from the public and accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor’s Report) Order, 2015 are not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of activities carried on by the Company and accordingly, the provisions of clause (vi) of paragraph 3 of the Companies (Auditor’s Report) Order, 2015 are not applicable to the Company.

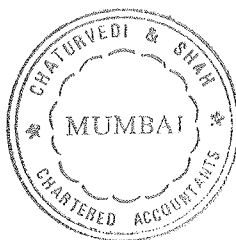


7. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid dues in arrears as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
 - There were no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess, as applicable, which have not been deposited on account of any dispute.
 - According to the information and explanations given to us and the records of the Company examined by us there are no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by the audit and also in the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to debenture holders. During the year the Company has no dues to banks and financial institutions.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause (x) of paragraph 3 of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
11. To the best of our knowledge and belief and according to the information and explanations given to us the term loans raised during the year have, prima facie, been applied for the purposes for which they were raised.
12. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **CHATURVEDI & SHAH**
Chartered Accountants
(Firm's Registration No. 101720W)



R. KORLA
Partner
Membership No. 35629



Mumbai, June 02, 2015