SSAE 16 TYPE -II REPORT

ON OPERATING EFFECTIVENESS OF CONTROLS

FOR THE PERIOD OCTOBER 1, 2012 TO MARCH 31, 2013

Comprising

Secova eServices Pvt Ltd and its subsidiaries Secova eServices Inc., Secova Services Inc & Secova Inc.,

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Independent Service Auditor's Report

To the Board of Directors of Secova eServices Pvt Ltd:

I have examined the description of employee benefit plan administration processing services of Secova eServices Pvt Ltd and its subsidiaries Secova eServices Inc, Secova Services Inc & Secova Inc throughout the period October1,2012 to March 31, 2013 (the "description"), and the suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description. For the purposes of this report all of these entities are together referred to as Secova unless the context requires otherwise.

In Section II, **Secova** has provided an assertion about the fairness of the presentation of the description and suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in the description. **Secova** is responsible for preparing the description and for the assertion, including the completeness, accuracy, and method of presentation of the description and the assertion, providing the control environment, services covered by the description, specifying the control objectives and stating them in the description, identifying the risks that threaten the achievement of the control objectives, selecting the criteria, and designing, implementing, and documenting controls to achieve the related control objectives stated in the description.

My responsibility is to express an opinion of the fairness of the presentation of the description and on the suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in the description, based on my examination. I conducted my examination in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that I plan and perform my examination to obtain reasonable assurance about whether, in all material aspects, the description is fairly presented and the controls were suitability designed and operating effectively to achieve the related control objectives stated in the description throughout the period October 1, 2012 to March 31, 2013.

An examination of a description of a service organization's system and the suitability of the design and operating effectiveness of the service organization's controls to achieve the related control objectives stated in the description involves performing procedures to obtain evidence about the fairness of the presentation of the description of the system and the suitability of the design and operating

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effectiveness of the controls to achieve the related control objectives stated in the description. My procedures included assessing the risks that the description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the description. Our procedures also included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives stated in the description were achieved. An examination engagement of this type also includes evaluating the overall presentation of the description and the suitability of the control objectives stated therein, and the suitability of the criteria specified by the service organization and described in Section III. I believe that the evidence I obtained is sufficient and appropriate to provide a reasonable basis for my opinion.

Because of their nature, controls at a service organization or subservice organization may not prevent, or detect and correct, all errors or omissions in processing or reporting transactions. Also, the projection to the future of any evaluation of the fairness of the presentation of the description, or conclusions about the suitability of the design or operating effectiveness of the controls to achieve the related control objectives is subject to the risk that controls at a service organization or subservice organization may become inadequate or fail.

In my opinion, in all material respects, based on the criteria described in Secova's assertion in Section II,

a) The description fairly presents the HR & Benefits Plan Administration processing services that were designed and implemented throughout the period October 1, 2012 to March 31, 2013.

b) The controls related to the control objectives stated in the description were suitably designed to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively throughout the period October 1, 2012 to March 31, 2013.

c) The controls of Secova that we tested, which were those necessary to provide reasonable assurance that the control objectives stated in the description were achieved, operated effectively throughout the period October 1, 2012 to March 31, 2013.

The specific Controls tested and the nature, timing, and results of those tests are listed in Section III.

The information included in Sections I & IV of this report is presented by **Secova** to provide additional information to user organizations and is not a part of **Secova's** description of controls placed in operation. The information in Sections I & IV has not been subjected to the procedures applied to the examination of the description of the controls related to the HR & Benefits Plan Administration processing services and, accordingly, I express no opinion on it.

This report, including the description of tests of controls and results thereof in Section III, is intended solely for the information and use by the management of **Secova**, users entities of **Secova's HR & Benefits Plan Administration processing services during some or all of the period October 1, 2012 to March 31, 2013**, and the independent auditors of such user entities, who have a sufficient understanding to consider it, along with other information including information about controls implemented by user entities themselves, when assessing the risks of material misstatements of User entities' financial statements. This report is not intended to be and should not be used by anyone other than these specified parties.

V. Sriram

Sriram Visvanathan

FCA, Certified Public Accountant

July, 17th 2013

CPA M No. 25816