

SGCO & Co.LLP

Chartered Accountants

To,
The Board of Directors
Neblio Technologies Pvt. Ltd.
3rd Floor, Prudential Building,
Central Avenue, Mumbai-400 076

Independent Auditor's Certificate

1. We have been requested by Neblio Technologies Private Limited (hereinafter the "company") having its registered office at the above mentioned address, to certify crypto currencies lying in wallets, partner exchanges (Binance, Huobi and Bitmex) and relevant blockchains ("Reserves") and Crypto balances of Individual Users "User Liability" extracted as on December 15,2022 at 6 pm.

Management Responsibility

2. The preparation of the accompanying details of Reserves and User Liability in Annexure A is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company provides all relevant information.

Auditor's responsibility

4. Pursuant to the requirement, it is our responsibility to provide a limited assurance on the Company's Reserves and User Liability position as at December 15, 2022 at 6 p.m as per Annexure A.
5. The following documents / details have been provided by the Company:
 - a) Details of Reserves (net of user margin position) as per Coin Gabbar (<https://www.coingabbar.com/en/proof-of-reserve/coindcx#>) for all crypto currencies balance held in wallets and partner exchanges (Binance, Huobi and Bitmex), except for cryptocurrencies held for staking purpose.
 - b) Details of Reserves balance held for staking purpose.
 - c) Cryptocurrencies have been translated in USDT as per prevailing exchange rate from Coin Gabbar.
 - c) Statement of User Liability as per Coindcx platform.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed the following procedures:-
 1. Traced on sample basis Reserve balance to crypto balance as per balances on partner exchanges and respective wallet service providers and relevant blockchains.
 2. Traced on sample basis crypto balances for individuals as per Coindcx platform to individual user accounts.
 3. We have relied on prevailing exchange rates fetched in Coin Gabbar website.
 4. We have ensured mathematical accuracy of Reserve and User Liability statement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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8. We conducted our examination of the details as provided, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not include verification of compliance with other requirements of the other circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion on Reserves and User Liability

10. Based on the procedures performed by us, as referred to in paragraph 6 above and according to the information and explanations received and management representations obtained, we are of the opinion that the Reserves and User Liability as per the Annexure A are in agreement with the information and records maintained by the Company, which are as follows:

Particulars	USDT (Tether)
Reserves	157,934,252.50
User Liability	155,299,556.50

Restriction of use

11. The certificate is specifically addressed to and provided to the Board of Directors at the request of the Company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing to SGCO & Co LLP shall not be liable to the Company or to any other person for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment

For SGCO & CO. LLP
Chartered Accountants
Firm Reg. Number :- 112081W/W100184

Suresh Murarka
Partner
Membership No. :- 044739
UDIN : 22044739BFOWQA6300
Date :- 16/12/2022
Place :- Mumbai

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Neblio Technologies Private Limited

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CIN: U74999MH2018PTC304533

Annexure A**STATEMENT OF RESERVES AND USER LIABILITY AS ON 15TH DECEMBER 2022 AT 6 PM.**

Particulars	USDT (Tether)
Reserves	157,934,252.50
User Liability	155,299,556.50

Note:

1. Reserves represents crypto currencies lying on partner exchanges (Binance, Huobi and Bitmex), wallets and relevant blockchains.
2. All the crypto currencies are translated into USDT (Tether) based on prevailing exchange rate fetched from Coin Gabbar (<https://www.coingabbar.com/>) as on December 15, 2022 at 6:00 pm.
3. User liability represents crypto balances of individual users.

For Neblio Technologies Private Limited

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Sumit Gupta
Director

December 16, 2022