

SGCO & Co.LLP

Chartered Accountants

To,
The Board of Directors
Neblio Technologies Pvt. Ltd.
3rd Floor, Prudential Building,
Central Avenue, Powai
Mumbai - 400076

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, Kucoin, etc) and relevant blockchains ("Reserves") and Crypto balances of Individual Users "User Liability" extracted on October 09, 2023.

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 October 09, 2023 as per Annexure A and screenshot of reserves from Coin Gabbar platform.
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 Kucoin).
 - b) Screenshot of total crypto reserves from Coin Gabbar platform
 - c) Crypto currencies have been translated in USDT as per prevailing exchange rate from Coin Gabbar.
 - d) 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. Did walk through of Coin gabbar platform on October 09, 2023 and took screenshot of the reserve balance.
 2. Traced on sample basis Reserve balance to crypto balance as per balances on partner exchanges and respective wallet service providers and relevant blockchains.
 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 of the details as provided, 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. 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.

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8. 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

9. 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 Annexure A are in agreement with the information and records maintained by the Company, which are as follows:

Particulars	USDT (Tether)
Reserves	\$ 159,112,287
User Liability	\$ 157,191,487

Restriction of use

10. 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. No. :- 112081W/W100184

Suresh Murarka
Partner
Membership No. :- 044739
UDIN : 23044739BGUNXO3017

Date :- 14/10/2023
Place :- Mumbai

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Neblio Technologies Private Limited.**Address:** 3rd Floor, Prudential Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076**CIN:** U74999MH2018PTC304533**Annexure A****STATEMENT OF RESERVES AND USER LIABILITY AS ON 09th October 2023.**

Particulars	USDT (Tether)
Reserves	\$159,112,287
User Liability	\$157,191,487

Note:

1. Reserves represents crypto currencies lying on partner exchanges (Binance, Huobi and Kucoin), 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 09th October 2023.
3. User liability represents crypto balances of individual users.

For Neblio Technologies Private Limited

DocuSigned by:
Paras Malhotra
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Senior Vice PresidentDate : 10th October 2023



CoinDCX Proof of Reserves - Third Party Assets

Assets/Net Worth shown is the value of the token holdings provided by the exchanges where CoinDCX has holdings. It is not meant to be an exhaustive, complete or comprehensive statement of the actual assets or reserves held by the exchange on behalf of its users or customers.

All Holdings

USDT 158.67 M

\$ = USDT

Exchange

USDT 34.08 M

\$ = USDT

Blockchain

USDT 124.59 M

\$ = USDT