



SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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AUDITOR'S CERTIFICATE

We have been requested by ANGELIC INFOTECH PRIVATE LIMITED (hereinafter the "company") having its registered office at Plot No C-26(D), RIICO Industrial Area, Malviya Nagar, Jaipur - 302017, Rajasthan to certify crypto currencies lying in wallets, partner exchanges (Gate.io, Binance, Bybit, kuCoin, OKX and MEXC Global) and relevant blockchains ("Reserves") and Crypto balances of Individual Users "User Liability" extracted as on July 26, 2023 at 8:30 pm.

Company is operating Crypto exchange under the brand name "Sun Crypto" for all the purposes of Business and communication and carrying the same as a product name and brand.

Management Responsibility

It is the company's responsibility to prepare the Reserves and Liabilities (User Liability). Also, the preparation and maintenance of all the accounting and other relevant supporting records and documents. The aforementioned responsibility includes the responsibility of the design, implementation and maintenance of internal Control processes which are relevant to the preparation and presentation of the Statement. Also, the application of the appropriate basis for the preparation of the statement that shall allow to make a reasonable estimation under given circumstances shall be the responsibility of the management. It is also the responsibility of the Management to ensure that the Company provides all the relevant information for the purpose.

Auditor's Responsibility

Pursuant to the requirement, it is our responsibility to provide a limited assurance on the Company's Reserves and User Liability position as at July 26, 2023 at 8:30 pm as given below.

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/Suncrypto>) for all crypto currencies balance held in wallets and partner exchanges (Gate.io, Binance, Bybit, kuCoin, and MEXC Global) including wallets used for staking purpose.

b) Statement of User Liability as per Sun Crypto exchange platform of the company.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed the following procedures: -

- Traced on sample basis Reserve balance to crypto balance as per balances on partner exchanges and respective wallet service providers and relevant blockchains.
- Traced on sample basis crypto balances for individuals as per Sun Crypto platform to individual user accounts.
- We have relied on prevailing exchange rates fetched in Coin Gabbar website.





d) We have ensured mathematical accuracy of Reserve and User Liability statement.
We conducted our examination in accordance with the details provided by the company and '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 und by regulatory authorities from time to time and any other laws and regulations applicable to the Company

We have complied with the relevant applicable requirements of the Standard on Quality Centre ("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

Based on the procedures performed by us, as referred to in paragraph listed above and according to the Information and explanations received and management representations obtained, we are of the opinion that the serves and User Liability as per the Annexure are in agreement with the information and record maintained by the Company, which are as follows:

Particulars	USDT (Tether)
Crypto Reserves (Crypto currencies lying on partner exchanges, wallets and relevant blockchains)	15.52 Million USDT
User Liability (Represents crypto balances of individual users)	14.37 Million USDT

Note: All the crypto currencies are translated into USDT (Tether) based on prevailing exchange rate fetched from Coin Gabbar (<https://www.coingabbar.com/>) as on July 26, 2023 at 8:30 pm, on the basis of the details provided by the company and the data fetched from the various wallets and accounts maintained by the company.

Restriction of use

The certificate is issued specifically provided to the Board of Directors of the company at their specific request. The certificate should not be used for any purpose other than the purpose aforementioned. S P A R K & Associates Chartered Accountants LLP (Firm) does not assume any liability for the usage of the certificate for any purpose other than the purpose mentioned above or if the certificate is shown to any person without our prior consent in writing. Also, the firm 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.

UDIN: 23436593BGUYZR1711

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants

Firm Reg No. 005313C / C400311


CA Chandresh Singhvi
Partner
Membership No. 436593
Date: 26-Jul-23
Place: Indore

