



Doc No. SRA/25-26/1301021

## CERTIFICATE ON STOCK RECONCILIATION & CUSTOMER METAL BACKING

### Purpose

To ensure transparency and maintain stakeholder confidence, **eBullion Private Limited** has engaged us to periodically review and reconcile its precious metal holdings.

An independent reconciliation exercise has been carried out to verify that **all customer metal allocations are supported by corresponding physical metal holdings** maintained with approved vaulting partners.

### Mehodology

All metal movements are tracked from the commencement of operations and consolidated at an order level uptill close of business **10<sup>th</sup> January 2026 at 23:59 hours**. Customer allocations are periodically reconciled with internal records and consolidated reports.

Physical metal holdings are reviewed and matched with inventory and allocation statements maintained with vaulting partners.

### Conclusion

Based on the procedures performed and information made available, **no material inconsistencies were observed** that would indicate that customer metal allocations are not backed by actual physical metal holdings as on close of Business on **10<sup>th</sup> January 2026 at 23:59 hours**.

For Shivam Rajesh & Associates  
CHARTERED ACCOUNTANTS

  
Shivam (Proprietor)  
MRN. 565102  
FRN. 040996N  
UDIN. 26565102VDQFEG2671

Place- Hisar  
Date - 13<sup>th</sup> January 2026