

Joyalukkas US Holdings Inc.

JAJ/ICICI/03/02/2019
February 21, 2019

To:
Manager
ICICI Bank Limited

Ref: Our Account No.889505019049
SUB: Certificate of End-use

The Borrower, having registered office at 5901,Hill Croft, Suite C7-A, Houston, Texas, United States of America has been sanctioned a working capital demand loan of USD 7.0 million (the "Facility") vide the facility agreement dated September 11, 2008 entered into between, *inter alia*, the Borrower and ICICI Bank , Bahrain branch (the "Lenders") (the "Facility Agreement").

The purpose (the "Purpose") of the Facility as per the terms of the Facility Agreement is as follows:
"To make payments to the suppliers for the purchase of gold bullion and jewellery and other day to day working capital requirements of the Borrower.

Ninth tranche disbursed for an amount of USD 3,000,000/- of the Facility was availed on October 9, 2018 (the "Disbursed Amount 9"); Tenth tranche disbursed for an amount of USD 1,500,000/- of the Facility was availed on December 18, 2018 (the "Disbursed Amount 10"); collectively referred as "the Disbursed Amount"

We have verified the books of accounts and other related documents and records maintained by the Borrower. Accordingly, we hereby confirm and certify the following:-

1. The Disbursed Amount has been completely utilised by the Borrower and no amount thereof is left unutilized as on date.
2. The Disbursed Amount has been applied by the Borrower in accordance with the Purpose stated above. The funds were deployed towards working capital

The Disbursed Amount has not been used by the Borrower for any speculative or capital market purposes.

For **Joyalukkas US Holdings Inc.**


Joy Varghese Alukkas
Director

