



**JAJ/ICICI/04/02/2019**

**February 21, 2019**

To

**The Manager**

**ICICI Bank**

**Manama**

**Bahrain**

**Ref Our Current Account No. 889505016938**

**SUB: Certificate of End-use**

The Borrower, having registered office at PO Box 12928, Dubai, UAE has been sanctioned a working capital demand loan of USD 8.0 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.

Eighth tranche disbursed for an amount of USD 3,000,000 of the Facility was availed on November 19, 2018 (the "Disbursed Amount 8"); Ninth tranche disbursed for an amount of USD 2,000,000 of the Facility was availed on December 24, 2018 (the "Disbursed Amount 9"); 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:-

The Disbursed Amount has been completely utilised by the Borrower and no amount thereof is left unutilized as on date.

1. The Disbursed Amount has been applied by the Borrower in accordance with the Purpose stated above. The funds were deployed towards working capital
2. The Disbursed Amount has not been used by the Borrower for any speculative or capital market purposes.

From **Joy Alukkas Jewellery LLC**

**Joy Varghese Alukkas**  
**Director**

