

To
Arvind Kumar
Partner
M/s Aries Infraventures
105, Akansha Heights,
near Jatoli Crossing,
Meerut, Uttar Pradesh-250110

UTILISATION CERTIFICATE

1. This certificate is issued in accordance with the terms of our agreement dated 16/10/2023.
2. The accompanying certificate contains details of total cost incurred on the project and the means of finance for purposes as required by the Clause "e" post disbursement conditions of the Sanction Letter dated 14/03/2023 amounting Rs. 10,00,00,000/- by the Punjab National Bank, MID Corporate Centre, Mangal Pandey Nagar, Meerut, Uttar Pradesh-250004.

Management's Responsibility

3. The Preparation of books of account, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Firm. The Firm's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making cost records that are reasonable in the circumstances.
4. The Firm's Management is also responsible for ensuring that the Firm complies with the requirements/conditions of the Sanction Letter and for providing all relevant information to the Bank and us.

Our Responsibility

5. Pursuant to the requirements of the Sanction Letter, it is our responsibility to obtain reasonable assurance and issue a certificate as per the requirements/conditions of the Sanction Letter.
6. We conducted our examination of the records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the



ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Certification

7. This is to certify that the total cost incurred on the project and the means of finance till 30th June, 2023 in case of M/s ARIES INFRAVENTURES, having registered office at 105, Akansha Heights, near Jatoli Crossing, Meerut, Uttar Pradesh, on the basis of the books of account in digital form containing relevant information and explanation provided to us by the management is as under:

Particulars	Amount (in lakhs)
Total Cost incurred on the project (other than cost incurred on Land and Development charges incurred) till 30/06/2023	560.97
Means of finance of the cost incurred till 30/06/2023:	
Partners contribution & advances	298.02
Term Loan	262.95
Total Means of Finance	560.97

Restriction on Use

8. This certificate has been issued at the request of the Management of the Firm, for submission to Punjab National Bank, MID Corporate Centre, Mangal Pandey Nagar, Meerut, Uttar Pradesh-250004 pursuant to the requirements of the Sanction Letter dated 14/03/2023. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

for **Sundriyal Chaudhary & Associates**
Chartered Accountants

FRN: 027562N



CA. Vipin Chaudhary

Partner

M. No.: 523896

UDIN: 23523896BGYLSP9817

Date: 17.10.2023

Place: New Delhi