

CIN No.U36911RJ1996PLC011381



Date: 27th Jan'15

To,
M/s. Richwell Enterprises (P) Ltd
801, Western Heights, S-21, Shyam Nagar,
Jaipur - 302012

Subject: Sanction of Loan Facility of Rs.18 Cr. only.

Dear Sir/Madam,

With reference to above cited subject & your application for sanction of the loan and the subsequent discussions, We are pleased to communicate the sanction of an amount of **Rs.18,00,00,000/- (Rupees Eighteen Crores Only)** subject to the following terms and conditions mentioned below :-

S. No.	Particulars	Description
1	Limit (Facility Amount)	Rs.18,00,00,000/- (Rupees Eighteen Crores only)
2	Purpose of the Facility	Construction of the Residential Project THE HORIZON
3	Nature of Facility	Revolving Term Loan Facility
4	Applicant	M/s. Richwell Enterprises (P) Ltd
5	Co-Applciant	Mr. Kamal Sethia, Mr. Vivek Sethia, Mrs. Kalpana Sethia, Mrs. Keshar Devi Sethia, Mrs. Shyam Babu Dangayach, Mr. Ashok Kumar Dangayach
6	Lender/Subscriber	Au Financiers (India) Ltd. (AUFIL)
7	Rate of Interest	18.0% p.a. (Fixed). Interest to be paid on monthly basis as and when debited.
8	Processing Fees (Upfront)	1.0% Plus Applicable Taxes (All Other Actual Charges to be borne by Customer)
9	Door to door Tenor	36 Months (Including Principal Moratorium period)
10	Principal Moratorium	24 Months from the date of First Disbursement
11	EMI Amount on Sanction Amount for 12 months	Rs.1,65,02,399/-

For Richwell Enterprises (P) Ltd.



(Director)

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12	Repayment	1. Escrow Account for deposition of sale proceeds from the Project shall be opened. 2. Post completion of moratorium period from the date of first disbursement, outstanding amount at the end of such Moratorium period will be repayable in monthly installments for remaining 12 months. EMI for 12 Months on Sanction Amount is Rs.1,65,02,399/- which is subject to outstanding amount post completion of moratorium period. 3. Higher of EMI due or Principal Repayment Due as per Ratio through Escrow will be repayable after completion of Moratorium Period. 4. During the tenure of the Facility, Principal Repayment through sale receipts in Escrow account pertaining to project in the ratio of 30:70 between lender and borrower respectively. 5. Principal Realization from Escrow account to be started on 1) Realization of Rs.5 Cr in Escrow account or 2) Completion of 6 months from the date of first disbursement Whichever is earlier
13	Escrow Account for deposition of sale proceeds of units in the Project	Yes
14	Disbursement Type	As per Construction Stages mentioned in Disbursement Schedule
15	Primary Security	The Applicant and Co-Applicant shall secure the Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof by creating Equitable Mortgage on the property situated at Khasra No.43/2 Nangal Mod, Jhotwara, Jaipur admeasuring 4625.14 sq yards which is in the Legal Ownership of Mr. Shyam Babu Dangayach and Mr. Ashok Kumar Dangayach
16	Required Security Margin	Primary Security to be maintained minimum 2.22 times of the Loan amount at the time of completion of the project. Receivables to be maintained minimum 4.04 times throughout the tenure of the Loan Amount.
17	Prepayment Interest	Prepayment interest of 3% on outstanding principal amount will be charged in the event the Applicant prepays the facility partial or full by availing finance from other company's / financial institutions.
18	Additional Interest in case of default	If Interest and/or principal instalments due are defaulted/ delayed, additional interest @ 18% p.a. over and above the interest rate, compounded monthly, for defaulted/delayed period on the interest/Instalments due (calculated from due date till date of payment) will become payable.

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19	Pre-disbursement conditions	• Valuation Report by empanelled valuer of AUFIL; • Clear, Marketable, Unencumbered title of properties given as security for loan; • Clear Title Search report by empanelled Lawyer; • Upfront creation of above mentioned security before first disbursement / allotment; • Satisfactory CIBIL report in respect of Applicants/Partners/AOP/Directors of the companies / guarantors; • Signing of all the facility documents as suggested by empanelled lawyers, to the satisfaction of AUFIL; • Compliance of any other pre-disbursement conditions as may be incorporated in the Loan Agreement / Sanction letter; • Facilities shall be released only after the loan documents executed by the Applicant got verified by empanelled lawyer of AUFIL; • Payment of processing fees & all other applicable charges; • The limits will be released only after the terms and conditions of the sanction are accepted/ acknowledged by the Applicant/Guarantor. The Applicant and guarantor(s) shall furnish a letter for having accepted all terms and conditions; • The Applicant(s)/co-applicant(s) shall submit consent letter for disclosing their name along with all the guarantors & directors in the defaulters' list of RBI, CIBIL Data or otherwise in the event of default on the part of the Applicant. • Insurance: - The underlying property to be insured for full value for any damage/destruction etc. • Any other document require for disbursement
20	Sanction and Disbursement Conditions	• Original property papers with complete chain along with JDA lease deed of collaterals • Builder Undertaking with Franking. • Undertaking for Compliance of Laws 100 Rs. Franking and notary. • Positive ROC Search Report and Corporate CIBIL. • ROC charge to be created Company's Books. • Board Resolution for Authorization and Mortgage on Letterhead. • Copy of Board Resolution under section 180(1) (c) of Companies Act, 2013/ section 293(1) (d) of the Companies Act, 1956 for borrowing powers. • As on date C.A. Certified List of Directors and Shareholding Pattern on the letterhead of company. • All PDD's of previous loan shall be complied before the disbursement.

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		• Copy of Approved MAP's and Applicable NOC's. • Cash flow statement for the project. • Net worth statements of the key persons. • Bankers Certification for Signature Status in the Company's Bank Accounts • Undertaking of Unsold and Sold Stock • Signage of "Au FINANCIERS India Ltd." is to be kept at the project of the Builder. • Initial Moratorium period will be 24 Months. After the end of Moratorium period, EMI will get started. • Disbursement to be made as per Disbursement Schedule. • Escrow Account needs to get opened in which all the receivables from the Project "The Horizon" shall be transferred. Sweep in ratio between Lender and Borrower Respectively shall be 30:70. Realization from Escrow account to be started on – ➤ Realization of Rs.5 Cr in Escrow account or ➤ Completion of 6 months from the date of first disbursement • Whichever is earlier • Builder will have to take NOC prior to sale of any of the unit in the project & will have to deposit proportionate receivables in the loan A/c • All the running Loans of Applicant and Co-applicant shall be Cross Linked and Cross Collateralized.
21	Applicant's Covenants	• The funds to be used only for the purpose it is being disbursed and not to be used for any other purpose; • The Applicant and Co-applicants shall maintain Required Security Margin of 2.22 Times of outstanding facility amount during the entire tenure of the Facility. In case the value of the properties secured falls below the Required Security Margin specified above, the Applicant shall create security on additional assets or deposit the amount in order to maintain the Required Security Margin specified above. • In case of default AUFIL has the right to recall the Facility. • Copy of provisional financials of Applicant and personal guarantor(s) will be submitted within 3 months from the end of each financial year & audited financials within 6 months from the end of each financial year. • Applicant will submit quarterly certificate about status of project construction/completion from approved architecture/technical firm. • Applicant will submit monthly statement of inventory or unit sold and unsold, proceed received and receivables certified by statutory auditor of the Applicant as per annexure -1.

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22	DISBURSEMENT SCHEDULE:-	
	STAGE	ELIGIBILITY
	Current Stage (construction started)	600 Lacs
	*After completion of Basement floor-1	80 Lacs
	*After completion of Basement floor-2	80 Lacs
	*After completion of Stilt floor	80 Lacs
	*After completion of First floor	80 Lacs
	*After completion of Second Floor	80 Lacs
	*After completion of Third Floor	80 Lacs
	*Note:- Payment of fourth floor and above to be released after receiving the full approved plans	
	After completion of Fourth Floor	80 Lacs
	After completion of Fifth Floor	80 Lacs
	After completion of Sixth Floor	80 Lacs
	After completion of Seventh Floor	80 Lacs
	After completion of Eight Floor	80 Lacs
	After completion of Ninth Floor	80 Lacs
	After completion of tenth Floor	80 Lacs
	After completion of Eleventh Floor	80 Lacs
	After completion of twelfth Floor	80 Lacs

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Special Condition:-

1. Applicant will submit notarized affidavit from the directors whose names appeared in any defaulters list stating that they are not connected with those defaulter companies/ firms either as partners/ directors or guarantors. The Applicant will enquire with the bankers of the defaulting companies and obtain written confirmation that the constituents referred to them are not their defaulters. AUFIL will verify with ROC and also verify their DIN numbers and ensure that the names in the above list are different and in no way linked to the directors of the Applicant Company and that it is only name similarity. AUFIL will confirm the same before the release of the limit.
2. The Applicant shall undertake that they will abide by the regulatory guidelines so as to deploy funds sanctioned/disbursed by AUFIL to them, only in the permissible areas and in conformity with the guidelines laid down by the regulatory authority/development authority.
3. The Applicant shall undertake that credit facility shall be utilized for the specific purpose for which the same has been sanctioned.
4. The Applicant shall undertake that the facility shall not be utilized for making investments both of current and long-term nature, in any company / entity by way of shares, debentures, etc.
5. The funds shall not be utilized for granting unsecured loans / inter-corporate deposits to/in any company and for granting all types of loans and advances to subsidiaries, group companies/entities.

Other Terms & Conditions: -

1. Bureau of Indian Standards has formulated National Building Code (NBC) of India 2005, providing Guidelines for regulating the Building Construction Activities. Applicants have to agree for adherence to the above National Building Code Specifications or other applicable laws applicable in Gujarat State in such Projects.
2. All documentation charges (including stamp duty), legal and valuation charges shall be borne by the Applicant and will be deductible from the disbursement amount.
3. If there is any Interest Tax levied by the Government of India or any other Authority under the Interest Tax Act 1974 or under any other Law, the Applicant shall reimburse to AUFIL any such Tax imposed or levied by the Government of India or any other Authority on Interest and / or other Payments required to be paid by the Applicant to AUFIL.
4. It is the responsibility of the Applicant to ensure that the properties in respect of which equitable mortgage shall be created by the Applicant in favour of AUFIL is duly insured at their own cost & expenses for all risk & the same to be assigned in favour of AUFIL.
5. The title of the properties to be clear, marketable, unencumbered & the same to be satisfactory & acceptable to AUFIL. The search in the ROC & in the Sub-Registrar's Office to be done & the same should be satisfactory.
6. An undertaking is to be obtained from the Applicant that in the event of default for any particular month or there is any shortfall in payment of instalment, they shall pay the due amount of instalments from their own sources.
7. AUFIL shall be entitled to revoke the sanction of the facility, inter-alia in any of the following

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circumstances: -

- a) If there is any material change in the purpose/s for which the loan/facility has been sanctioned;
 - b) In the sole judgment of AUFIL any material fact has been concealed and/or become subsequently known;
 - c) Any statement made by or on behalf of the Applicant's application or otherwise is incorrect, incomplete or misleading;
 - d) There is default under or a breach of the terms and conditions of the facility or any other loan/facility offered by AUFIL to the Applicant(s) and/or Co-Applicant(s) / Guarantor(s);
 - e) The legal / technical report on the property or any other verification report on the Applicant / Co-applicant / guarantor is not to the satisfaction of AUFIL in its sole & absolute discretion;
 - f) Any Information as may be required by AUFIL from time to time pertaining to the Property is not furnished in the form prescribed / approved by AUFIL;
 - g) Any material fact concerning the Applicant's profits, etc., or ability to repay, or any other relevant aspect of it is withheld, suppressed, or concealed or not made known to us; and
 - h) If AUFIL in its sole & absolute discretion considers that the Loan should be revoked for whatever reason it may so deem fit and proper.
8. AUFIL will have rights to scrutinize and audit the expenses, which are incurred in the project.

Standard Covenant forming part of Terms and Conditions:-

1. AUFIL will have the right to examine at all times, the Applicant's books of accounts and to have the Applicant's project sites inspected from time to time by officer(s) of and/or qualified auditors or concurrent auditors and/or technical experts and/or management consultants or other persons of the choice of AUFIL. Cost of such inspections will be borne by the Applicant.
2. During the currency of the credit facility, the Applicant will not, without the prior permission in writing –
 - a) Effect any changes in the Applicant's capital structure or share holding pattern;
 - b) Formulate any scheme of amalgamation or re-construction or restructuring of any kind;
 - c) Invest by any way of share capital in, or lend or advance funds to, or place deposits with any other concern (normal trade credit or security deposits in the normal course of business or advance to employees, can, however, be extended);
 - d) Undertake guarantee obligations on behalf of any other Company or Person;
 - e) Monies brought in by principal shareholders/directors/depositors will not be allowed to be withdrawn without permission;
 - f) The Applicant should not make any major change in their management set up without the permission;
 - g) Create any further charge, Lien or encumbrance over the assets and properties of the Applicant charged to AUFIL in favor of any other company, financial institution, Banks, Company or any other Person.

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- h) Sell, assign mortgage or otherwise dispose off any of the assets mortgaged/charged to AUFIL.
3. The credit facility should be utilized for the specific purpose for which the same has been sanctioned and if AUFIL has reason to believe that the Applicant has violated or apprehends that the Applicant are about to violate the said condition, AUFIL will have the option to exercise its right to recall the entire Facility or any part thereof at once.
 4. AUFIL reserves the right to alter/cancel and or/modify the credit limits/loans sanctioned and/ or any other terms and conditions as it may deem fit absolutely at its discretion without notice and without assigning any reason thereof.
 5. AUFIL will have the option of appointing its nominee on the Board of directors of the Applicant company to look after its interests. The director's normal fees and expenses will be defrayed by the Applicant. Such director shall not be required to hold qualification shares and shall not be liable to retirement so long as the credit facilities granted by AUFIL to the Applicant company are outstanding
 6. The Applicant should undertake that they should not induct a person who is a director on the Board of a company which has been identified as a wilful defaulter and that in case, such person is found to be on the board of the Applicant company, the Applicant would take expeditious and effective steps for removal of the person from its Board. The aforesaid undertaking may be obtained by way of separate letter/ duly executed by Applicant on non-judicial stamp paper.
 7. Event of Default by the Applicant & Consequences:- Following circumstances shall construed the event of default:-
 - a) Non-payment of amounts due under the Facility on the relevant due date by the Applicant;
 - b) Breach of any terms & conditions of the term sheet & transaction documents;
 - c) Material adverse change to the Applicant;
 - d) Restructuring/winding up/sickness bankruptcy of the Applicant;
 - e) Compulsory acquisition, nationalization or expropriation of a substantial part of the assets of the Applicant;
 - f) Cancellation of approval by any developing authority or material delay in receiving the approval which can substantially delay or discard the project,In the above circumstances of default, AUFIL shall be entitled to rights, including but not limited to:-
 - a) To demand immediate payment of the default amount out of his own sources;
 - b) To nominate a director on the board of the Applicant.
 8. AUFIL reserves the right to rearrange the repayment schedule and to call upon the Applicant to accelerate the payments, if the Applicant's financial position so warrants as per the opinion of AUFIL.
 9. Any Default, Fraud, Legal incompetence during the currency of the limits, Non Compliance of agreed terms and conditions, Non-submission of required papers, over dues in the working capital loan, any other irregularities by the Applicant will enable AUFIL to recall the Facility.
 10. AUFIL reserves the right to stop further disbursements without assigning any reason at its sole

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discretion.

11. The rate of interest and margins stipulated are subject to changes from time to time at the sole discretion of AUFIL.
12. The Applicant will keep AUFIL informed of the happening of any event likely to have substantial effect on their profit or business, with explanations and the remedial steps proposed to be taken.
13. The Applicant shall keep AUFIL advised of any circumstances adversely affecting the financial position of their subsidiaries/group companies or companies in which it has invested, including any action taken creditor against the said companies legally or otherwise.
14. The validity of sanction is Fifteen (15) days from the date of sanction to accept the same by the Applicant.

We here by request you to sign the attached duplicate copy of sanction letter as your acceptance of the terms and conditions of the above limit(s) and return it to us. We look forward to your acceptance of this sheet to expedite the conclusion of this transaction and the disbursement hereunder.

We, however, reserve the right to revoke in part or in full or withdraw /stop financial assistance or to amend any of the terms of sanction including ROI at any stage without any notice or giving any reasons for any purpose whatsoever, at our absolute discretion. Further, this sanction does not vest in any one, the right to claim any damage against AUFIL for any reasons whatsoever.

Thanking You,
Yours Faithfully

For Au Financiers (India) Limited

Authorized Signatory

For Richwell Enterprises (P) Ltd.

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REPAYMENT SCHEDULE

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Customer Name – M/s. Richwell Enterprises (P) Ltd

Sanction Amount – 18.0 Cr

Total Tenure including Principal Moratorium Period – 36 Months

Sanction Date:-

First Disbursement Date:-

Sr No.	Date	Principal O/s at Beg	EMI	Interest	Principal	Prin O/s at End	EMI DUE DATE
1	Feb-17	180,000,000	16,502,399	2,700,000	13,802,399	166,197,601	28-Feb-17
2	Mar-17	166,197,601	16,502,399	2,492,964	14,009,435	152,188,166	31-Mar-17
3	Apr-17	152,188,166	16,502,399	2,282,822	14,219,577	137,968,589	30-Apr-17
4	May-17	137,968,589	16,502,399	2,069,529	14,432,870	123,535,719	31-May-17
5	Jun-17	123,535,719	16,502,399	1,853,036	14,649,363	108,886,356	30-Jun-17
6	Jul-17	108,886,356	16,502,399	1,633,295	14,869,104	94,017,252	31-Jul-17
7	Aug-17	94,017,252	16,502,399	1,410,259	15,092,140	78,925,112	31-Aug-17
8	Sep-17	78,925,112	16,502,399	1,183,877	15,318,522	63,606,590	30-Sep-17
9	Oct-17	63,606,590	16,502,399	954,099	15,548,300	48,058,290	31-Oct-17
10	Nov-17	48,058,290	16,502,399	720,874	15,781,525	32,276,765	30-Nov-17
11	Dec-17	32,276,765	16,502,399	484,151	16,018,248	16,258,518	31-Dec-17
12	Jan-18	16,258,518	16,502,399	243,878	16,258,521	-	31-Jan-18

****Above Repayment Schedule has been calculated on Sanction Amount. Although Repayment through EMI shall be on the basis of Outstanding Amount post completion of Moratorium period.**

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