



महाराष्ट्र MAHARASHTRA

2022

44AA 476163



उप कोषागार कार्यालय, उल्हासनगर  
मुद्रांक पुरवठा दिनांक

- 2 JUN 2023

LOAN AGREEMENT

उप कोषागार अधिकारी, उल्हासनगर

This Loan Agreement ("Agreement") made at **Ambernath, Thane**, on this the 30<sup>th</sup> day of June, 2023 between:

**Patel Retail Private Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at **Plot No M2, Udyog Bhavan, Anand Nagar, Additional MIDC, Ambernath East Dist : Thane, Pin code : 421506** bearing CIN **U52100MH2007PTC171625**, through its authorized representative Mr. Dhanji R Patel (hereinafter referred to as "**Borrower**" which expression shall unless excluded by or repugnant to the subject or context thereof be deemed to include its legal heirs and permitted assigns)

And Mr. **Hiren Bechar Patel**, a Hindu inhabitant having his residence at **Flat No.111, C Wing Padmavati Complex, Sai Section, Near Hutatma Chowk Ambarnath (East), Mumbai, 421501 Maharashtra, India** and **Aadhar No. 7810 8705 0919** and bearing **PAN AOLPP7438Q** (hereinafter referred to as "**Lender**" which expression shall include his legal heirs, assigns) **WHEREAS** the Lender has, in accordance with the terms and conditions mentioned herein, has granted, in one or more tranches, to the Borrower, a sum of **Rs. Rs 66,25,000.00/-** (Rupees [Sixty- Six Lakhs Twenty Five Thousand only ), by way of Unsecured Loan (hereinafter referred to as "**Loan**")





The Lender and the Borrower shall be collectively referred to as "Parties" and individually as "Party".

**AND WHEREAS** the Lender and the Borrower have agreed on the following terms and conditions:

1. The Borrower undertakes to clear the entire liability, repayable on demand, as mutually agreed.
2. The Loan shall carry interest at the **rate of not more than 12% p.a.** on daily balances. All Parties to this Agreement acknowledge their awareness and knowledge of the rate of interest and of the fact that the rate of interest will fluctuate throughout the tenure of the Loan depending on market conditions. The Parties to the Agreement agree and accept that the rate of interest as may, from time to time, be declared by the Lender shall be binding on them. Therefore, the Lender, at its absolute discretion, reserves the right to change the rate of interest, but not more than 12% p.a.
3. The Borrower agrees to accept the statement of account sent by the Lender or by any other authorized representative of the Lender to the Borrower's postal address or to its email address, as conclusive proof of the correctness of any sum claimed to be due.
4. The Borrower agrees not to utilize the Loan for any speculative or anti-social purposes and confirms that the Loan availed so far has not been utilized for any such purposes.
5. The Borrower shall bear all the tax cost as may be payable under this Agreement.
6. The Borrower will, regularly and punctually, observe and perform each and every obligation to repay the Loan as specified by the Lender and as acknowledged by the Borrowers, without any deductions or abatement, interest thereon (where applicable) and all costs, charges, expenses and other moneys whatsoever stipulated by the Lender while granting the Loan and also in any instrument(s) that may hereafter be executed between the Borrower and the Lender modifying the terms of the Loan.
7. The Borrower shall keep the Lenders indemnified against all losses, damages, demands, costs, claims and expenses whatsoever which the Lenders may suffer, pay or incur by reason of or in connection with dues to



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the Lender, including expenses for the legal proceedings initiated against the Borrower for the recovery of the monies, but shall not include any indirect, remote, special or consequential damages.

8. Any notice or communication pursuant to this Agreement shall be deemed to be duly provided or made when it is in writing and has been delivered by hand, speed post/ registered mail, addressed to the Party at the address set forth at the beginning of this Agreement, or to such other address as provided to the other Party, in writing.
9. Any demand for payment or notice under this Agreement shall be sufficiently given if sent by post to or left at the last known address of the Borrower or sent by email to the IDs provided by the Borrower (if any) and shall be assumed to have reached the addressees and a certificate by any of the responsible officers of the Lender that to the best of his / her knowledge that the notice has been posted / mailed shall be conclusive evidence, even though it was returned unserved on account of refusal by the Borrower or otherwise.
10. The Lender declares that the Loan amount given to the Borrower is not out of funds acquired by him by borrowing or accepting loans or deposits from others.
11. The liability of the Borrower under this Agreement shall not be affected by any change in the constitution of the Lender.
12. This Agreement shall be governed by and construed in accordance with the laws of India. Any disputes arising in connection herewith shall be subject to the exclusive jurisdiction of the courts in Mumbai.

The Parties hereto have signed this agreement in acceptance of all terms stated above at the place and date above written.



A handwritten signature in blue ink, appearing to be "Jell" with a stylized flourish at the end.



**Borrower:**  
**For Patel Retail Private Limited**

*Elmoxiay*



**Director**  
**Dhanji R. Patel**

**Witness 1**

Name: Bharat H Patel  
Address: 409& 410 Padmavati Complex, Ambarnath east  
Occupation: Service  
Aadhar No: 8286 2374 9958

Signature: *[Handwritten Signature]*

**Witness 2**

Name: Dhanjay Kulthe  
Address: Flat 301 uryoday Housing Society, Station Road Ambarnath 421501  
Occupation: Service  
Aadhar No: 6297 2006 0283

Signature: *Dhananjay Kulthe*

**Lender:**

*[Handwritten Signature]*

**Hiren Bechar Patel**

**Witness 1**

Name: Ankit Beacher Patel  
Address: Flat No.111, Akshardham, Ambarnath(East)- 421501, Thane,  
Aadhar No: 6273 6254 2292

Signature: *(A)*

**Witness 2**

Name: Nitin Suresh Palresha  
Address: Arihant Apartment-12, Vadavali Section Ambarnath East 421501  
Occupation: Proprietor  
Aadhar No: 7729 7599 4691

Signature: *N Palresha*