



महाराष्ट्र MAHARASHTRA ० 2022 ०

44AA 476162



उद्योग नगर कार्यालय, उल्हासनगर
मुद्रांक प्रकटा दिनांक

- 2 JUN 2023

LOAN AGREEMENT

उद्योग नगर अधिकारी, उल्हासनगर

This Loan Agreement ("Agreement") made at **Ambernath, Thane**, on this the 30th 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, Ambarnath East Dist : Thane, Pin code : 421506** bearing CIN **U52100MH2007PTC171625**, through its authorized representative **Mr. Hiren B 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. Bechar Raghavji Patel**, a Hindu inhabitant having his residence at **Flat No.111, Akshardham, Kansai Section, Near Chaudhary Hospital, Ambarnath (East) - 421501, Thane, Maharashtra, India** and **Aadhar No. 8420 3629 6464** and bearing PAN **AAXPP8345C** (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.5,44,53,608.00/-** (Rupees Five Crores Forty-four Lakhs Fifty three Thousand



6/4/22

Six Hundred and Eight 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.



[Handwritten signature]

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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 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 'S. Patel'.

11/12/20

Borrower:
For Patel Retail Private Limited

Director
Hiren B Patel



Witness 1

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

Signature:

Witness 2

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

Signature: Dhanorjay Kulthe

Lender:

Bechar Raghavji Patel

Witness 1

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

Signature:

Witness 2

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

Signature: