

LOAN AGREEMENT

THIS LOAN AGREEMENT is made and executed at Jaipur, Rajasthan on **April 1st, 2008** by and between:-

1. **MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**, a duly registered Private Limited Company under the Companies Act, 2013 (erstwhile The Companies Act, 1956), situated at C-61, C-61(A&B), Road No. 1C, VKI Area, Jaipur, Rajasthan, India, having PAN – AAFCM4722P and CIN - U31909RJ2008PLC026255, hereinafter referred to as "the Borrower"; and
2. **Shri Rahul Mangal**, having PAN – ABYPM3247N, residing at A-30, Subhash Nagar, Jaipur - 302016, hereinafter referred to as "the Lender".

WHEREAS the Borrower is in need of funds for its business purposes and has approached the Lender for a loan of **Rs. 45,00,00,000/-** (Rupees Forty Five Crores only), which the Lender has agreed to provide, on the terms and conditions set forth herein below:-

AND WHEREAS the parties hereto are desirous of recording the terms and conditions of this loan in writing:-

NOW, THEREFORE, THIS AGREEMENT WITNESSETH as follows:-

1. **Loan Amount:** The Lender has agreed to lend and the Borrower has agreed to borrow a sum of **Rs. 45,00,00,000/-** (Rupees Forty Five Crores only) in the nature of Unsecured Loan.
2. **Interest:** The interest shall be charged at the rate as decided mutually between the parties, calculated on a simple interest basis, unless otherwise agreed in writing.
3. **Repayment:** The Borrower agrees and undertakes to repay the loan amount of **Rs. 45,00,00,000/-** (Rupees Forty Five Crores only) along with any accrued interest thereon to the Lender on demand by the Lender.
4. **Pre-payment:-** The voluntary prepayment of all or part of unpaid balance of loan including interest thereon is allowed, subject to prior intimation of 30 days through a duly signed notice, without any charges, fee or fine.
5. **Demand for Payment:** The Lender may, at any time as mutually decided by the parties in writing, issue a demand note for repayment of the loan, either in part or in full, and the Borrower shall make such payment within the period of 30 days from receiving such demand note.

6. **Bank Details of Lender:**

Bank name: AXIS BANK, MURLIPURA, JAIPUR

Account number: 911010061780206

IFSC code: UTIB0003121

Borrower agrees to adhere to the repayment schedule as outlined above.

7. **Security:** As security for the repayment of the loan, the Borrower Company itself as well as its all Directors, hereby provide their **personal guarantee** for the repayment of the loan, including principal and accrued interest thereon. They acknowledge and accept joint and several liability in the event of default by the Borrower Company.
8. **Use of Loan:** The Borrower acknowledges that the loan amount shall be used solely to fulfill the immediate funding needs of general business purposes / vendor payments of the company and not for any unauthorized or unlawful activities.
9. **Mutual Consent:** The terms and conditions of this Agreement have been mutually agreed upon by both parties without coercion or undue influence.
10. **Legal Responsibility:** Both parties affirm that the information contained in this Agreement is true and binding. Any disputes arising from this Agreement shall be settled in accordance with the applicable laws of India and subject to Jaipur jurisdictional only.

IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective hands on the date and year first hereinabove written.

Witness: Dam
Amit Jain
1. C-61A Road No. 1 VKI
Area Jaipur Rajasthan.
Mob No. 9001096003

Signature of Borrower

(Mangal Electrical Industries Private Limited)



2. Sanjay Singh Rathore
C-61A, Rd. No. 1 VKI
Jaipur (Raj.)

Signature of Lender

(Rahul Mangal)

Date: 01.04.2008 Mob: 9001096002

Place: Jaipur