LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") dated this 24th day of August, 2023

BETWEEN:

Sudarshan Chokhani & company of 23B Maheshwari Mansion, 34 Nepean sea road, Mumbai 400036
(the "Lender")

OF THE FIRST PART

AND

Sudal industries Limited of 26 Nariman Bhavan, 227 Nariman point, 400021
(the "Borrower")

OF THE SECOND PART

IN CONSIDERATION OF the Lender loaning certain monies (the "Loan") to the Borrower, and the Borrower repaying the Loan to the Lender, the parties agree to keep, perform and fulfil the promises and conditions set out in this Agreement:

Loan Amount & Interest

1. The Lender promises to loan ₹1,42,00,000.00 to the Borrower and the Borrower promises to repay this principal amount to the Lender, with interest payable on the unpaid principal at the rate of 12.00 per cent per annum, calculated yearly not in advance, beginning on 24 August 2023.

Payment

2. This Loan will be repaid in full on 23 August 2026.

3. At any time while not in default under this Agreement, the Borrower may make lump sum payments or pay the outstanding balance then owing under this Agreement to the Lender without further bonus or penalty.

Default

4. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable.

SUDARSHAN CHOKHANI & CO. MUMBAI

SUDAL INDUSTRIES LIMITED MUMBAI

Governing Law

5. This Agreement will be construed in accordance with and governed by the laws of the State of Maharashtra.

Costs

6. The Borrower shall be liable for all costs, expenses and expenditures incurred including, without limitation, the complete legal costs of the Lender incurred by enforcing this Agreement as a result of any default by the Borrower and such costs will be added to the principal then outstanding and shall be due and payable by the Borrower to the Lender immediately upon demand of the Lender.

Binding Effect

7. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment, protest, and notice of protest.

Amendments

8. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.

Severability

9. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

General Provisions

10. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Entire Agreement

11. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WITNESS WHEREOF, the parties have duly affixed their signatures on this 24th day of August. 2023.

SUDARSHAN CHOKHANI & CO. MUMBAI

SUDAL INDUSTRIES LIMITED MUMBAI

SIGNED, SEALED, AND DELIVERED
this **24th** day of **August, 2023** in front of the person below who is over 18 years of age and not involved with the contents of this document or related to any of the parties in this document.

For SUDARSHAN CHOKHANI & CO.
PARTNER

Sudarshan Chokhani & company

per: ____________________(SEAL)

SUDARSHAN CHOKHANI & CO. MUMBAI

____
(signature of witness)

WITNESS DETAILS:
Name: KISHAN JHA
Address: 26 Nariman Bhavan
Nariman point mum-400021

SIGNED, SEALED, AND DELIVERED
this 24 day of August. 2023
________ in front of the person below who is over 18 years of age and not involved with the contents of this document or related to any of the parties in this document.

For SUDAL INDUSTRIES LIMITED
WHOLETIME DIRECTOR
Sudal industries Limited

SUDAL INDUSTRIES LIMITED MUMBAI

per: ____________________(SEAL)

____
(signature of witness)

WITNESS DETAILS:
Name: Krishna S. Dubte
Address: 26 Nariman Bhawan
227 Nariman point Mumbai
pincode- 400021

SUDARSHAN S CHOKHANI
SHYANTANU S CHOKHANI
23,Maheshwari Mansion,34 Napeansea Road,
MUMBAI-400036

Date: August 25, 2023

To
The Board of Directors,
M/s **Sudal Industries Limited**
A-5, MIDC Ambad Industrial Estate
Mumbai- Nashik Highway
Nashik- 422010

Subject: Declaration in respect of loan given to Sudal Industries Limited.

Dear Sir/Madam,

In connection with loan given through partnership firm M/s Sudarshan Chokhani & Co., we hereby declare that we are the only partners in the aforesaid firm as well as Directors of the Company ,has given a unsecured loan aggregating to Rs. 142 lakhs to the Company is from out of our own funds and not from borrowed funds.

We kindly request you to take note of the same and provide your acknowledgment.

Thank you.

Yours faithfully,

Sudarshan Chokhani **Shyantanu S Chokhani**

Sudarshan Chokhani & Company.

23, Maheshwari Mansion,34, Napeansea Road, Mumbai – 400036, Tel : 2367881

ADDENDUM TO LOAN AGREEMENT DATED 23/08/2023

- Vide Clause No 1 , the Company has to pay interest at the rate of 12% PA, calculated yearly. It is further decided that the interest so accrued will be reinvested and accordingly be treated as fresh induction of loan liable to carry interest on and from the date of 1st day of financial year .

- Clause 4 of the agreement relating to default be deleted and instead be substituted with clause titled as "REINVESTMENT OF UNPAID INTEREST TO BE TREATED AS PRINCIPAL LAON."

FOR SUDARSHAN CHOKHANI & CO

PARTNER

SUDARSHAN CHOKHANI & CO. MUMBAI 400 021.

FOR SUDAL INDUSTRIES LTD

CFO & DIRECTOR

SUDAL INDUSTRIES LTD. MUMBAI

Sudarshan Chokhani & Company.

23, Maheshwari Mansion,34, Napeansea Road, Mumbai – 400036, Tel : +22-2367881

AMENDMENT TO LOAN AGREEMENT DATED 23/08/2023

- The Clause 1- Loan Amount & Interest with effect from 01/04/2025 existing clause be amended and to be read as **" The lender promises to extend interest free loan of Rs1,42,00,0000.00 to the borrower"**
- The ADDENDUM TO LOAN AGREEMENT DATED 23/08/2023 executed providing for compounding of unpaid Interest shall deems to be cancelled and non operative with effect from 01/04/2025

FOR SUDARSHAN CHOKHANI & CO

Sudarshan J. Chokhani

PARTNER

MUMBAI- 31st March, 2026

SUDARSHAN CHOKHANI & CO. MUMBAI 400 021.

FOR SUDAL INDUSTRIES LTD

CFO & DIRECTOR

SUDAL INDUSTRIES LIMITED MUMBAI