



महाराष्ट्र MAHARASHTRA

2023

जोडपत्र - २ CC 204404



मुद्रांक विक्री नोंदवारी  
अनुक्रमणक ... 68109 ... दिनांक 26 SEP 2023  
दस्तावा प्रकार -

दस्त नोंदणी करायना आहे का ? होय/नाही  
मिळकतीचे मोठेपणा दर्शवणे - JNK India Limited  
मुद्रांक मिळवण्याचे मार्ग -  
दस्तो आणणे / नोंदणी करणे /  
गुणवत्ता व रक्कम -  
दस्तावा प्रकार / नोंदणी -  
मुद्रांक शुल्काचा क्रमांक - 1307509  
मुद्रांक मिळवण्याचे मार्ग (ऑनलाईन / ऑफलाईन).  
मुद्रांक नोंदणीचे मार्ग (ऑनलाईन / ऑफलाईन) /  
दस्तावा नोंदणीचे मार्ग (ऑनलाईन / ऑफलाईन) /  
अप (ऑनलाईन / ऑफलाईन).  
दस्तावा शुल्काचा क्रमांक - 9249090

Employee Loan Agreement  
दस्तावा नोंदणीचे मार्ग (ऑनलाईन / ऑफलाईन) /  
दस्तावा नोंदणीचे मार्ग (ऑनलाईन / ऑफलाईन) /  
दस्तावा नोंदणीचे मार्ग (ऑनलाईन / ऑफलाईन) /

This Employee Loan Agreement (the "Agreement") is made on 26<sup>th</sup> day of September, 2023 at Thane.

by and between

JNK India Limited, a Company incorporated under the Companies Act, 1956 having  
CIN: U29268MH2010PLC204223 and its registered office address at Unit No. 203,204,205, 206  
Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane (West), Maharashtra - 400604



महाराष्ट्र, MAHARASHTRA

2023

जिल्हा - 70AA 144723



मुद्रांक क्रमांक नोंदवणे - 68106

अनुक्रमांक - 8106 रिलांक

रस्ताचा प्रकार - ..... होय/नाही  
 रस्त्याची कायदा आहे का ? .....  
 नेकावणीचे योजनेचे कार्य - .....  
 मुद्रांक क्रमांक नोंदवणे - .....  
 मसुदा असावता त्याचे अर्थ, .....  
 वसाय आहे - .....  
 मुद्रांक क्रमांक नोंदवणे - .....  
 मुद्रांक शुल्क रक्कम - 100/500  
 मुद्रांक दिवसाचा रकम - (निश्चित २. महिन्यात).  
 मुद्रांक क्रमांक नोंदवणे - .....  
 मुद्रांक नं. ३३. रस्ताची नोंद, .....  
 अर्थ (घ.) - ५०० (०१).  
 परवाना मुद्रांक क्रमांक - १२-१०५०

*Handwritten signature*



Represented by Mr. Arvind Kamath, Director of the Company (hereinafter referred to as "JNKI the Company" which expression shall include its respective affiliates, successors, and permitted assigns) being Party of the First Part;

and

Mr. Dipak Kacharalal Bharuka, s/o. Mr. Kacharalal Bharuka, an individual aged 48 years, having PAN: AFQP6782D & Aadhar: 3705 9235 7941 residing at Flat No.102, 1<sup>st</sup> Floor, Bldg No.02, Orchid Hiranandani Meadows, Chitalsar Manpada, Kashinath Ghanekar Natyagrubh, Thane, Maharashtra - 400610. having an Employee Code: J1001, Designation: CEO of the Company

(hereinafter referred to as the “**Borrower/the Employee**” which expression shall unless it be repugnant to the context or meaning thereof be deemed to include his heirs, executor, administrators, successors, transferee, and assigns) of **Second part**;

**WHEREAS** the Company is inter alia engaged in the business of independently designing, assembling, and fabricating fired heaters mainly used in domestic as well as for global markets to undertake EPC Contracts. The Company is fully managed by professionals and has inhouse engineering, design, and execution team.

**WHEREAS** the employee is working with JNKI since 13 years at the Thane HO. The Employee has requested HR Department for a loan from the Company for personal reasons.

**WHEREAS** considering the genuine and reasonable request of the Employee, the HR department discussed the said issue with the management. Further having a joint discussion with HR, the management decided to approve loan request of the Employee.

**JNKI and Employee** shall collectively refer to as “**Parties**” and individually refer to as “**Party**”.

**NOW THIS AGREEMENT WITNESSTH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:**

**1. LOAN AMOUNT AND INTEREST:**

The Company hereby agrees to provide loan to the Employee amounting to **Rs. 84,50,000/- (Rupees Eighty-Four Lakhs Fifty Thousand only)** at an agreed interest rate of **7 % (Seven Percent)** per annum on reducing balance. The details are more specifically mentioned in Annexure attached to this agreement.

**2. REPAYMENT OF LOAN:**

- a. The Employee hereby agrees to repay the loan amount together with the interest as mentioned in the “**Loan Schedule**”.
- b. First instalment of loan would start after 12 months from date disbursement the loan which will be deducted from the monthly salary of the Employee. i.e. from the August 2024 months’ Salary.
- c. **EMI of Rs. 3,78,328/- (Rupees Three Lakhs Seventy-Eight Thousand Three Hundred Twenty Eight only)** including interest will be deducted from the monthly salary of the Employee.
- d. The loan is subject to a moratorium period of 12 months wherein the borrower is liable to pay only interest amount at the rate specified elsewhere in this agreement. The equated monthly instalment starts from 13<sup>th</sup> month onwards.
- e. If the Employee, makes repayment of a loan before tenure then the Company will not charge any pre-payment charges to the Employee.
- f. Post completion of repayment of loan amount including agreed interest by the Employee, the Company will issue No dues Certificate to the Employee.

**3. TENURE:**

The tenure for the said loan is 3 (Three) years commencing from 01-07-2023.

**4. RESIGNATION/TERMINATION.**

The Employee further agrees that the entire outstanding amount will be repaid along with interest due till date, in the event of his resignation or termination of services with the company.

**5. SPECIFIC TERM AND CONDITION:**

The Employee without prejudice to the generality of the aforesaid, irrevocably, and unconditionally authorises the Company to mark lien on all the shares allotted to him under ESOP plan by the Company in his name until the complete repayment of the amount of loan along with interest to the Company.

**6. ADDITIONAL TERMS & CONDITIONS.**

**Both the parties hereby agree the following additional terms and conditions:**

- a. The Borrower agrees and undertakes that the said advance shall be utilised exclusively for the purpose set forth in the Borrower's proposal and for no other purpose.
- b. The Borrower has perused, understood, and agreed to Company's method of calculating EMIs as also the appropriation thereof into principal and interest.
- c. The Borrower agrees that the JNKI shall be under no obligation to meet any further requirements of the Borrower.
- d. Without prejudice to the generality of the aforesaid, the Borrower irrevocably and unconditionally authorises the Company and confirms that the Company can deduct the EMI and interest amount from the monthly salary paid by the Company or as per the discretion of the Company.
- e. All payments made under the provisions of this Agreement shall be subject to deduction of applicable taxes under Indian laws.
- f. In the event of death of the Employee or the Employee is incompetent to work during the tenure of a loan, the Company shall be exercise at its sole discretion to recover the outstanding amount along with interest from the amount of full and final settlement given to legal representative of the Employee or as may be decided by the Company from time to time.

**7. INDEMNIFICATION:**

The Employee further agrees to indemnify and hold harmless the Company against any defaults, pending payment towards the principal and interest, costs, lawsuits, claims faced, losses or any damages, and penalties suffered by the Company in the event of any breach by the Employee under this Agreement.

**8. SETTLEMENT OF DISPUTE AND GOVERNING LAW:**

- a. This Agreement shall be governed, construed, and enforced in accordance with the laws of India. Both Parties agree that the courts of Thane shall have the sole jurisdiction to settle any dispute that could arise between the Parties.
- b. Any dispute between the Employee and the Company shall be settled by a sole arbitrator to be appointed by the Company in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (as may be amended from time to time), the place of arbitration shall be Thane and the language of arbitration shall be English.

**9. GENERAL:**

- a. This Agreement may not be altered or modified except by a written agreement or addendum signed by both the Parties.
- b. During the term of this Agreement, the Employee shall adhere to the rules, regulations, policies, and code of Conduct of the Company while providing the Services to the Company.
- c. The captions used in this Agreement are for convenience only and are not intended to have any legal effect.

- d. If any provision, or portion thereof, of this Agreement is invalid or unenforceable under any applicable statute or rule of law, the Agreement shall be valid except it is to that extent to be deemed omitted.
- e. All the clauses which are meant to survive shall survive on termination of this Agreement for whatsoever reason.
- f. The Parties have read this Agreement and agree to be bound by all its terms. The Parties agree that there are no conditions precedent. The Parties further agree that this Agreement and the Annexures constitutes a complete and exclusive statement of the agreement reached between them and supersedes all proposals, oral or written, and all other communications between them relating to the terms and conditions of this Agreement.

**IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS AGREEMENT AS ON THE DATE FIRST MENTIONED.**

For JNK India Limited



Signature:   
Name: Arvind Karmath  
Title: Director (DIN: 00656181)

For Borrower



Signature:   
Name: Dipak Kacharulal Bharuka  
PAN: AFQPB6782D  
Title: CEO  
Employee Code: J1001

Witness:



Signature:   
Name: Pravin Same  
Address: 802, Anmol Mansion,  
Govind Bachchaji Road,  
Chorai Nalkey Thane - 400061

Witness:



Signature:   
Name: Vinod D. Deare  
Address: 243/1, Shrinivas Banglow,  
Sarasawati Nagar, Panchdada,  
Mashuk - 422003

**Annexure: Loan Schedule**

Sr.no.	Particulars	
1.	Amount of Loan	Rs. 84,50,000/- (Rupees Eighty-Four Lakhs Fifty Thousand only)
2.	<b>Details of Borrower</b>	
a.	Name of Employee	Mr. Dipak Kacharulal Bharuka (Title: CEO)
b.	<b>Address</b>	
	Present	Flat No.102, 1 <sup>st</sup> Floor, Bldg No.02, Orchid Hiranandani Meadows, Chitalsar Manpada, Kashinath Ghanekar Natyagruh, Thane, Maharashtra – 400610
	Permanent	Flat No.102, 1 <sup>st</sup> Floor, Bldg No.02, Orchid Hiranandani Meadows, Chitalsar Manpada, Kashinath Ghanekar Natyagruh, Thane, Maharashtra – 400610
c.	PAN	AFQPB6782D
d.	Aadhar	3705 9235 7941
e.	<b>Email ID:</b>	
	Personal:	b.dipak@gmail.com
	Official:	dipak.bharuka@jnkindia.com
f.	<b>Contact No.</b>	
	Mobile	9821879043
	Residential Contact	
g.	Employee Code of Company	J1001
h.	Name of Department in the Company / Designation	Chief Executive Officer (CEO)
i.	Name of Reporting Manager	Mr. Arvind Kamath
j.	Address and Contact Details of Reporting Manager	2004, Fiona, G B Road, Hiranandani Estate, Sandozbaugh, Thane, Maharashtra, 400607.
3.	Purpose of Loan	Personal Reasons
4.	Tenure of Loan	3 (Three) years
5.	Percentage of Interest	7% (Seven Percent) per annum on reducing balance
6.	Equated Monthly Instalments (EMI)	
6(i)	13 <sup>th</sup> Month- 36 <sup>th</sup> Month (Amount includes Principal + Interest	Rs. 3,78,328/- (Rupees Three Lakhs Seventy-Eight Thousand Three Hundred Twenty-Eight only).
7. (i)	Date of 1 <sup>st</sup> Payment	July 2023
7(ii)	Amount of Interest for first 12 month (July 2023 upto 12 month)	Rs. 49,292/- (Rupees Forty-Nine Thousands Two Hundred Ninety Two only).

For JNK India Limited



Signature:  
Name: Arvind Kamath  
Title: Director (DIN: 00656181)

For Borrower

Signature:  
Name: Dipak Kacharulal Bharuka  
Title: CEO  
PAN: AFQPB6782D  
Emp Code: J1001