**EMPLOYEE LOAN AGREEMENT**

**AND PROMISSORY NOTE**

This Employee Loan Agreement and Promissory Note (the "Agreement") is made this \_\_\_ day of \_\_\_\_\_\_, 201\_\_ by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the "Company") and \_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Employee").

WHEREAS, Employee is the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;

WHEREAS, Employee has requested a loan from the Company for personal reasons;

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the Company and Employee agree as follows:

1. **LOAN & PAYMENT.** On the date first written above, the Company shall loan to Employee the sum of Rs.\_\_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) at an annual interest rate of \_\_\_ percent (\_\_%)/ Interest Free *(As applicable)* and payable by withholding of Rs. \_\_\_\_\_\_ per \_\_\_\_\_\_\_\_\_\_\_\_ commencing on \_\_\_\_\_\_\_\_\_\_\_ and continuing until \_\_\_\_\_\_\_\_\_\_, with the balance if any due on such date.
2. **PROMISSORY NOTE.** For value received, Employee unconditionally promises to pay to the Company, upon demand on \_\_\_\_\_\_\_\_\_\_ or as soon as Employee is no longer an employee of the Company, the principal sum of Rs. \_\_\_\_\_\_\_\_\_\_ with interest, less any and all payments then made, without set-off, deduction or counterclaim.
3. **SETTLEMENT OF DISPUTES, GOVERNING LAW & ARBITRATION**
   1. Any dispute and/or difference arising out of, or relating to this agreement including interpretation of its terms will be resolved through joint discussion by the authorized representatives of both the parties. Moreover, if the disputes are not resolved by discussion then the matter will be referred for adjudication to the Arbitration of a Sole arbitrator as per the provision of Arbitration and Conciliation Act 1996.
   2. This Agreement shall be governed by the laws of India. The Courts in Mumbai shall have exclusive jurisdiction over the subject matter of this Agreement.
   3. In the event of any dispute or differences arising out of or in connection with this agreement, the parties hereto, agree to resolve their dispute by a sole arbitrator chosen by the parties in fast track procedure under the provision of Sec29B of Arbitration and Conciliation act of 1996. The award under this section shall be made within a period of 6 months from the date of commencement of the arbitral tribunal proceedings.
   4. The arbitration proceedings shall be conducted in English. The place of Arbitration shall be Mumbai. The award passed in the arbitration proceedings shall be final and binding on both the parties.
   5. The cost of arbitration proceedings shall be equally borne by both the parties.
   6. Each party shall individually bear the fees of their respective Advocate/Counsel for the proceedings.

WITNESS WHEROF, the Company and Employee have executed this Agreement as of the date first set forth above.

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