Employee Loan Agreement

This agreement is made between the Company and the Employee named below and takes effect on the date of the last signature.

Company

LEGAL NAME

EMAIL

PHONE

ADDRESS

Employee

FULL NAME

EMAIL

PHONE

PAN

ADDRESS

Terms

EMPLOYEE NAME

EMPLOYEE ID

DATE OF JOINING

DESIGNATION

DEPARTMENT

LOAN AMOUNT (₹)

INTEREST RATE (% P.A.)

TENURE (MONTHS)

EMI (₹)

FIRST EMI

Clauses

- Recovery. EMIs are deducted from salary each month.
- Tax. Concessional interest may be a taxable perquisite unless the loan is within exempt limits.
- Exit. The balance becomes payable on exit and may be recovered from settlement dues.
- Default. If EMIs cannot be recovered, the Employee pays directly by the due date.

Initials

General terms

- Governing law. This document is governed by the laws of India.
- Entire agreement. This document is the whole agreement between the parties on its subject and replaces earlier discussions.
- Amendments. Changes are valid only in writing signed by both parties.
- Severability. If a clause is unenforceable, the rest of the document still applies.
- Notices. Notices may be sent to the email addresses given above and take effect on delivery.
- Electronic signatures. The parties agree to sign electronically; electronic signatures and records are valid under the Information Technology Act, 2000.

Company

SIGNATURE

PRINTED NAME

DATE

Employee

SIGNATURE

PRINTED NAME

DATE