



**Crowe Horwath IT Services LLP**  
Wholly Owned Subsidiary of Crowe  
LLP (USA)  
Independent Member Crowe Global

The Corenthum, 54/2 Tower B,  
Fourth Floor  
A-41 Sector 62  
Noida  
Uttar Pradesh 201301  
Direct +91.120.4320720  
Fax +91.120.4320723  
[www.crowe.com](http://www.crowe.com)

## PROMISSORY NOTE

**Name:** Jagadeesh Jagani

**Position:** Product Engineering Software Senior Developer

**Employee No.:**

**Date Issued:**

**Joining Bonus Amount:** INR 50,000

The following is evidence of the terms of the arrangement to provide you with Rupees Fifty Thousand as a Joining Bonus.

**Repayment Provisions:**

No repayment is made during the time you are an employee of the Firm. During your employment with the Firm, this Note balance will be reduced and forgiven by 1/12<sup>th</sup> per month, 1/12<sup>th</sup> per paycheck (4,166 INR per paycheck), over your first 12 months of employment. Should you terminate your employment with the Firm before the Note is completely forgiven, the remaining balance is not forgiven and shall become due and payable immediately.

By signing below you agree that should any amount become due and payable immediately due to your termination of employment, any remaining Note balance can be deducted from your final paychecks. Should the final paychecks not cover the remaining balance due, the remaining balance will be due and payable immediately.

**Tax impact:**

The amount of the Note that is amortized (1/12<sup>th</sup> of the Note per month; 1/12<sup>th</sup> of the Note per paycheck), will be considered taxable income to you in that month.

**Note Forgiveness:**

At the completion of 12 months of service, the amount will be forgiven in full.

By signing below, you certify that you have read this agreement with the Firm and fully understand its content. Further, that this agreement is confidential and should not be discussed with your co-workers.

Jagadeesh Jagani

28-04-2022

Date