EPS
A payment system company

AUGUST 2014

Code of Conduct

Internal Policy

HUMAN RESOURCES DEPT.
ELECTRONIC PAYMENT AND SERVICES (P) LTD.

EMPLOYEES - CODE OF CONDUCT

Introduction

The EPS Code of Conduct outlines four key elements that guide professional activities, decisions and procedures within EPS: integrity, transparency, respect and professionalism.

The EPS Code of Conduct contributes to the welfare of all EPS's stakeholders like clients, employees, shareholders, partners and others with whom we do business, as well as the communities and environments in which EPS operates.

The EPS Code of Conduct serves as an umbrella for several policies and procedures within EPS, which form an integral part of the Code.

All EPS employees receive the Code of Conduct when they start at EPS as a part of the Personnel Guide during the Induction Process. The Management Board will review the EPS Code of Conduct on a regular basis and adjust it if necessary. The Code of Conduct and related policies are also available on EPS's website.

EPS expects employees to:

- Be aware and behave according to the Code of Conduct and policies in the Personnel Guide;
- Set an example for others; and
- Speak out when they feel that the business principles are threatened or compromised.

Situations may occur that have not been foreseen in the existing policies or procedures. If this occurs, each employee will have to find the best manner of acting, based on own insights and estimation of the situation.

If an employee requires advice on the application of the Code of Conduct, he can contact the HR Manager, the Compliance team of Legal Affairs & Compliance and/or the Confidentiality Counsellor.

Please find below a further explanation of the key elements of the Code of Conduct and (most of) the related policies.

A. INTEGRITY

Integrity is essential to everything we do at EPS. In this way we will uphold the reputation of EPS and indirectly of the banking sector in general. EPS expects employees to fulfil their role with integrity and care and carefully consider the interests of clients, colleagues and all our other stakeholders.

General Guidelines on Integrity

The general rules on integrity for EPS employees expect that they:

- Comply with the (local) laws and never help a customer or colleague to break the law;
- Refrain from doing business with persons, companies or institutions if such business is related to activities that are prohibited or can be considered unethical;
- Report (suspicion of) fraud or other dishonest behavior immediately. See paragraph 'Incident Reporting' for how to report;
- Act and in certain cases refrain from acting, fully as EPS may expect a good employee to do; and
- Act according to the EPS Code of Conduct and the declaration below.

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The following declaration is a moral and ethical conduct declaration in the EPS Code of Conduct and it acts as a guideline for the actions of all of EPS's employees.

"I declare that I will perform my duties at EPS with integrity and care. I will carefully consider all the interests involved in the company, i.e. those of the clients, the shareholders, the employees and the society in which the company operates. I will give paramount importance to the client's interests and inform the client to the best of my ability. I will comply with the laws, regulations and code of conduct applicable to me at EPS. I will observe secrecy in respect of matters entrusted to me. I will not abuse any knowledge gained at EPS and its clientele. I will act in an open and assessable manner and I know my responsibility towards society. I will endeavor to maintain and promote confidence in the ATM & Payments, Banking and Retail sector. In this way, I will uphold the reputation of EPS."

Confidentiality

We expect employees to treat all information, which is not intended to be disclosed for business reasons, as confidential. Examples of this are client information, commercial information, financial information and personal information.

The employee is at any time and any place expected to act with care in handling digital and hard copy information and in the use of private computers. Especially if information is used outside EPS office the employee is responsible for maintaining the confidentiality and accuracy of the data.

With regard to guide social media use at EPS, a social media policy is in place. Information published via social media about EPS affects our public image and can have consequences for our business as well as our clients and stakeholders.

Internal policy on Information Handling and the Use of email, intranet and social media are available for employees.

Insider Trading

EPS expects its employees to act in the manner required of insiders, even if they are not in fact registered as insiders. Employees must keep all information and secrets that relate to EPS's present and future business operations strictly confidential. It is prohibited to misuse or disclose to any third party any information about EPS's business operations or information about specific projects.

Anti-Bribery and Corruption

No form of bribery whatsoever is allowed. Employees are not allowed to accept or ask for any personal benefits or payments that are not accounted for, or to offer such benefits or payments them self. Any contacts that might lead to, or could create an appearance of, a mixing of business interests with private interests should be avoided at any time.

Business Gifts

In contacts with business relations the employee should remain independent and honest. For that reason employees are not allowed to receive or give (business) gifts or favors from or to third parties because of their role or position within EPS, if this could create an appearance of unwanted influence. Gifts or similar benefits

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may only be offered to, or accepted from, a third party if they are modest in value and if they are consistent with reasonable hospitality given in the ordinary course of business.

Safeguarding Corporate Assets

Safeguarding EPS assets, both tangible and intangible (such as intellectual property rights) is vital to the success of EPS's goals and objectives. Employees have a duty to use EPS's assets only for legitimate business purposes and to protect them from loss or unauthorized use. Under no circumstances may EPS's assets be used for unlawful or improper purposes.

B. TRANSPARENCY

EPS attaches much value to transparent and open communication with all its stakeholders; employees, clients, partners and shareholders and society as a whole. Therefore we ask employees to act transparently and to be open, of course taking into account the confidentiality of business information.

Outside Positions

To avoid any potential conflict of interest or reputational issue, employees are not allowed to accept and execute any paid outside positions without prior permission of management. The same applies for any unpaid activity in which EPS is involved in, in any way or in an activity that might harm the interests or reputation of EPS. Exceptions can only be allowed after prior approval from the Director and HR Manager.

Personal Relationships at Work

EPS recognizes that personal relationships may exist or develop between employees. However where personal relationships exist or develop, we ask our employees to disclose the relationship to management as soon as possible. Open communication and transparency is very important.

Career Moves to Partners or Clients

In general EPS supports, but does not actively stimulate potential career moves of its employees towards clients or partners. Due to the potential conflict of interest during the orientation and transition period towards the future employer, such a process should be as transparent as possible.

The employee is expected to notify his manager immediately when entering a discussion with a client or partner of EPS, suggesting prospective employment or the willingness to consider a potential offer. The following step is that management will disengage the employee from any on-going business with that particular client or partner, in order to prevent any situation of possible conflict of interest.

In order to safeguard both EPS and the employee from reputational damage occurring from such situation of conflict of interest, be it real or presumed, the period between the initial notification and the actual starting date of a new employment will be at least 6 months. By management approval, an exception can be made to shorten the period of 6 months.

CONFLICT OF INTEREST

To operate in a fair and open manner, it is important that every employee of EPS avoid any situation or interest which might interfere with their judgment concerning their responsibilities to EPS and its clientele.

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Should such a conflict of interest arise, it must be reported immediately by the person subject to the conflict to HR Manager, the Compliance team of Legal Affairs & Compliance and/or the Confidentiality Counsellor.

C. RESPECT

EPS values differences and is committed to maintain a work environment that is respectful of each other's differences. We expect our employees to treat their colleagues, customers, suppliers or other stakeholders with dignity and respect.

EPS supports and respects the principles set out in the Universal Declaration of Human Rights - http://www.un.org/en/documents/udhr/index.shtml and serves as guiding principles within EPS and the integration into all its business engagements. In today's globalized economy international labor standards are an essential component in the international framework for ensuring that the growth of the global economy provides benefits to all.

EPS is an advocate of equal opportunities and will not tolerate unlawful discrimination, harassment or bullying. Discrimination means unequal treatment because of race, sex, disability, religion or sexual orientation.

Non-Discrimination and Equal Opportunities

EPS tries actively to achieve a truly diverse workforce (e.g. on gender, nationality and age) within every department. EPS treats its employees in a manner that does not discriminate with regard to gender, nationality, religion, race, age, disability, sexual orientation, political opinion, or ethnic origin.

EPS promotes the ideal that all employees shall be treated with equal respect and dignity.

Labor

EPS does not accept child labor nor other forms of compulsory or forced labor, in accordance with section 20B of the Maharashtra Shops & Establishments (Amendments) Rules, 2012.

Undesirable Behavior or Communication

EPS follows a strict procedure for complaints on undesirable behavior / communication involving sexual harassment, violence/aggression and bullying. A safe and healthy working environment shall be provided for all employees.

Violence or threats are never acceptable at EPS and must be reported to the HR Manager immediately, if such situations should occur.

D. PROFESSIONALISM

EPS provides its clients and partners with high-quality products, services and knowledge. EPS strives to keep the quality at a high level and to offer all services in an efficient, responsible and sustainable manner.

EPS promotes and develops rigorous ethical and professional standards to encourage and build on best industry practices. EPS strives to provide a solid foundation on which the banking industry can build the human capital on which the sustainable, customer-driven banking industry we all wish to see is based. Over time, this will support a strong culture of ethical and professional development across our industry.

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General Guidelines on Professional Behavior

In line with the Code of Conduct, employees are expected to:

- Perform their duties with objectivity and professional care;
- Serve in the interest of all stakeholders in a lawful manner;
- Gain and maintain the appropriate knowledge, skills and competences in their fields of expertise;
- Undertake only those activities they can reasonably expect to complete with the necessary skills, knowledge and competences; and
- Support the professional knowledge of colleagues, clients and partners in enhancing their understanding whenever necessary or appropriate.

Safety

Employees should carefully follow safety instructions within the EPS building and during business trips.

Incident Reporting

EPS attaches great value to compliance with the Code of Conduct. Disciplinary measures will be taken against those persons who are responsible for any violation of the code of conduct. Several policies have been defined about incident reporting, individual appeal and complaints regarding undesirable behavior.

For more information please see EPS's **Whistleblower Policy**, which can be downloaded on our website.

EPS SPOC - Code of Conduct

For reporting any incident(s) violating the code of conduct and its inherent policies, please contact any of the below authorities.

Gripson Martes General Manager - Human Resources **Tel**: **022 4041 4708** **Email**: gripson@electronicpay.in	**Richard Canday** Confidentiality Counsellor **Tel: 022 4041 4757** **Email:** richard@electronicpay.in

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