



AUGUST 2014

Higher Education Policy for Employees

Internal Policy

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

Policy Name : EPS_HR_HEE_001	Policy ID : EPS/HR/Higher Education for Employees Policy_001
Effective date : August 1, 2014	Next review : July 31, 2015
Approved By : President - HR	Issued By : Human Resources Dept.

1. PURPOSE

The Company (EPS) looks forward to scaling new heights with the aid of rapidly evolving technology. EPS values knowledge & technology and is eager to adopt and implement it, as per its requirements from time to time. Keeping this aspect in mind, EPS is always on the lookout of adding qualified, young & energetic professionals to its workforce.

Accordingly, EPS is ready to support employees seeking higher professional education or qualification(s) to enhance their skills and knowledge, thereby adding direct value to the Company. EPS intends on building a strong technically qualified, motivated, knowledgeable and result oriented team, who would sustain the challenges faced in our industry and actively contribute to the Company's growth and business requirements.

2. SCOPE OF POLICY

This policy is applicable for all permanent employees in EPS

3. POLICY DETAILS

Eligibility:

Employees who have completed probation.

Terms and Conditions:

- I. Any employee, having the above eligibility, ready to execute a Bond in favor of the Company for a period of minimum 1 year to undertake that he / she will serve the Company further at least 1 year after obtaining the higher education program / course under the Company's Higher Education Policy.
- II. He/she will be governed with the rules & regulations of the Company in force and as applicable from time to time.
- III. Before opting for any such course(s), the employee must obtain written permission from the HR Dept. and respective HOD.
- IV. Reimbursement should be claimed within 3 months of completing the program. That means, at first you need to pay the fees and then claim for a reimbursement from the Company.

Time Relaxation & Leave from official duties:

- I. One year's bond period will commence from the date of completion of the degree/diploma/professional qualification of the candidate.
- II. Educational leave will not be permitted, even if an employee is pursuing the course from any place other than the working place.
- III. No extra salary / perks / Leave will be payable for pursuing the higher education program.

Financial Assistance:

- I. In case of leaving the organization during the pendency of Contract/Agreement/Bond period, the mentioned amount or any other financial help will be treated as recoverable loan.
- II. The Company will reimburse / sponsor fees up to **INR 1, 00, 000/- (One Lakh) or 75% of the Tuition Fees** paid, whichever is lower on actuals.

Security Deductions:

- I. If the employee leaves the services without completing the bond period, he / she will not claim any service / experience certificate for the period he / she worked at the Company.
- II. The bond after completing the course is only for 1 year. An employee is free to leave the company after 1 year. If the employee leaves within that 1 year, the entire amount reimbursed / sponsored will be recovered.
- III. Management is free to change or to make amendments to this policy, as and when required.

4. CONFIDENTIALITY

This is a confidential policy document which belongs to EPS and should not be copied, duplicated or circulated externally.

5. AMENDMENTS

The management of EPS and HR reserves the right to amend, modify, extend, revise and / or discontinue this policy.

6. OWNERSHIP

The ownership of this policy lies with the HR department.