

AGREEMENT FOR SPONSORING EDUCATION

This Agreement made at _____ on this ____ day of _____, 20__

BETWEEN

_____, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at _____ (hereinafter referred to as _____ which expression unless repugnant to the context shall mean its successors and assigns) **OF THE FIRST PART**

AND

Mr. _____

Age about ____ years, Occupation: _____

Residing at _____

_____, hereinafter referred to as the "Employee" (which expression unless repugnant to the context shall mean and include his legal heirs) **OF THE SECOND PART**

WHEREAS the Employee is desirous of pursuing his education in a foreign University and is in need of financial assistance for tuition, boarding and an allowance for general expenditure while pursuing the educational course in the foreign University;

AND WHEREAS the Employee is in employment with _____ on the Terms and Conditions contained in the Appointment Letter bearing No. _____ dated _____.

AND WHEREAS _____ has selected the Employee to participate in the Employee Assistance Programme of _____, whereby _____ provides sponsorship to deserving employees to pursue further studies in foreign Universities;

AND WHEREAS the Employee has agreed to be bound by the Terms and Conditions of the Employee Assistance Programme, and _____ has agreed to bear all the expenses to be incurred in terms of Tuition, Boarding and a monthly Allowance for the duration of the educational course to be undergone by the Employee, as well as the

Airfare to the place where the University is located, as well as the Airfare back to India upon completion of the course;

AND WHEREAS the Employee after returning from _____ has agreed to work for Party of the First Part for a minimum period of _____ (_____) years.

AND WHEREAS the Parties hereto have decided to reduce into writing the Terms and Conditions under which the Employee shall be sponsored by _____ to pursue his education abroad and the Terms and Conditions under which the Employee shall continue in employment of _____.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS UNDER:

1. _____ shall bear all necessary expenses to be incurred in terms of Tuition, Boarding and a monthly Allowance of _____ for the duration of the educational course to be undergone by the Employee, as well as the Airfare to the place where the University is located, as well as the Airfare back to India upon completion of the course.
2. The Employee undertakes that upon returning to India, the Employee shall serve _____ for a minimum period of _____ (_____) years from the date of joining _____ after returning to India. The Employee shall join _____ within _____ days after returning to India upon completion or earlier determination of the foreign educational course.
3. The Employee hereby agrees that if he resigns from employment with _____ before completion of _____ (_____) years from the date of joining after returning to India, he shall be liable to pay to _____ an amount of Rs. _____/- (Rupees _____ Only). The Parties arrived at figure of Rs. _____/- as an indemnity. The cost is arrived at on the basis of expenses of sponsoring the Employee while he was abroad abroad, the cost likely to be incurred if the Employee leaves the employment in _____ before the expiry of the _____ year period and the cost of replacement of the Employee in case of separation. _____

shall be entitled to recover the amount so mentioned above and terminate the services of the Employee if required for misconduct or for any act subversive of discipline.

4. The Employee hereby undertakes not to disclose to any outsider any information whatsoever that has come to his knowledge, directly or indirectly, during the employment with _____ relating to the business practices, policies, strategies, customers / client of _____ and the Employee shall keep all such information strictly confidential.
5. The Employee undertakes that during the period of visit to _____, he shall not indulge in any activity in contravention to the laws prevailing in that Country and the agreed Terms and Conditions of his employment with _____ and this Agreement and the Employee shall be wholly responsible for the liabilities, damages and prosecution for any act subversive of discipline.
6. _____ shall not be responsible for any damages or liabilities incurred due to activity or act on part of the Employee in contravention to the Law prevailing in the said Country.
7. The Employee hereby agrees that for the due performance of this Agreement the Employee shall furnish to _____ two sureties in the amount of Rs. _____ each. The Sureties shall independently bind themselves to _____ for the amounts specified above and on default of the Employee of the Terms of this Agreement the said Sureties shall, within ____ (____) days of demand by _____, pay to _____ the amounts of Rs. _____. In the event the Sureties fail to pay the amount as specified herein within the time period specified, the said amount shall carry interest at the rate of ___% per annum from the date it becomes due to the sate of final payment.
8. This Agreement is supplemental to the Letter of Appointment No. _____ dated _____ issued to the Party of the Second Part and all the terms and conditions therein are binding on the Parties hereto. The Parties hereto

agree that the Employment shall continue even after _____
(_____) years as per applicable terms.

IN WITNESS WHEREOF the Parties hereto have set their
respective hands on the date herein above mentioned.

Signed and delivered for and on]
behalf of _____. by Shri]
_____ of]
the Company.

PARTY OF THE FIRST PART

Signed, sealed and delivered by]
Shri. _____]
_____]

PARTY OF THE SECOND PART

IN THE PRESENCE OF

1. _____]
_____]
_____]
_____]
2. _____]
_____]
_____]
_____]

WITNESSES

