



Education Assistance Policy

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Review: This document shall be reviewed once a year or at the time of any major change in the existing environment affecting policies and procedures, whichever is earlier.

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PURPOSE

Parkar recognizes that appropriate continual learning can be valuable for the development and welfare of its employees. Appropriate education can contribute to the quality and competence of employees and in turn increase further the productivity and success of Parkar's business.

The objective of this policy is to outline the assistance Parkar may provide to employees who wish to undertake relevant continuing education courses with Parkar approval. This policy covers both financial assistance and assistance with working arrangements, which may be provided by Parkar, to assist employees balance the demands of work and further studies.

SCOPE

Parkar employees are encouraged to take the initiative to continue learning within their profession or career. Eligible full-time employees can receive tuition reimbursement for educational coursework directly related to their position or another position at Parkar. The objective of this program is to reimburse employees for coursework leading to a post-graduate or graduate level degree (both full-time and part-time). This policy does not cover costs for employees with professional seminars, conferences, or certification programs.

ELIGIBILITY

Employees will be eligible to apply for educational assistance where:

- The employee has been employed by Parkar for a minimum period of 12 months, prior to commencing the course of study; and
- The course directly relates to the employee's current/prospective job description and responsibilities with Parkar.

COURSE PRE-REQUISITES

- Courses must be taken for college credit and offered by an approved institute (e.g. an accredited school, college, or university). Whether the course(s) and institution are approved will be at the discretion of Parkar.
- The coursework must be related to the employee's current position or directly enhance the potential for advancement within the Company to a position that the individual, in the Company's discretion, has a reasonable expectation of attaining.
- The employee must successfully complete the course for which reimbursement is requested. Non-graded courses (those taken Pass/Fail) need certificates of successful completion. There will be no double payment under this policy. Tuition assistance from any other source will be considered in determining the amount eligible for reimbursement.

AMOUNT OF BENEFIT

Financial Assistance is limited to a maximum of INR 4,00,000 / USD 5,000 for eligible employees.

FREQUENCY OF AVAILING BENEFIT

The education assistance benefit can be availed once a year only and up to a maximum of two times during the tenure within the organization.

APPLICATION PROCESS:

Employees are required to share the duly filled Application Form (Appendix A) with the HR Manager prior to enrollment.

APPROVAL PROCEDURE:

Once an application has been received, the HR Manager will advise in writing whether Parkar will provide educational assistance, in what form this assistance will be provided, and over what period. For example, Parkar may choose to provide assistance on a term-by-term basis.

Any assistance provided is at the absolute discretion of Parkar and may be withdrawn at the end of the specified approved period without additional assistance being provided. As such, employees should bear this in mind prior to enrolling in an education course.

The employee will be required to incur all education costs upfront and Parkar will reimburse those approved expenses provided the employee has satisfied all other requirements.

The provision of assistance is also conditional upon the following:

- The employee passing the relevant units/subject for which assistance has been approved and provides evidence to Parkar's satisfaction of this;
- The employee has, during the course of study, consistently maintained a satisfactory or above standard in their work performance;
- The employee is still employed by Parkar, at the completion of the relevant course units/subject for which assistance has been approved; and
- The employee agrees to repay the financial assistance provided in the circumstances listed below.
 - Retrospective assistance will not be granted. Therefore, applications for financial assistance made after the completion of a course will not be accepted. An employee is required to make an application in writing, notifying Parkar prior to enrolment in the course.
 - Approval for educational assistance is valid for a maximum period of twelve months. Employees are required to re-apply at the end of the approval period, prior to re-enrolling in an education course. Continuation of assistance is subject to the satisfactory completion of course units in the prior approval period and the additional criteria listed above.

DOCUMENTATION REQUIRED

After the delivery manager shares the approval with the employee, he or she must submit the below documentation with HR Team for further processing:

- Approval mail shared by Delivery Manager
- Acceptance letter/mail from the college/institute
- Fee break-up from school, college, or university
- Proof of payment, such as the original receipt or card statement

In the case of a course of a 2+ year duration wherein the fee for the next year/semester is to be paid the following year, the applicant may share the documents above with the 2nd year fee receipt to the HR Team in the 2nd year of the course.

REPAYMENT OF EDUCATION ASSISTANCE

Where an employee ceases to be engaged by Parkar for any reason: while completing the education course; or within 2 years of completion of the education course or part thereof, for any part of which the employee has been reimbursed or had the fees otherwise paid by or on behalf of Parkar, the employee will be required to repay to Parkar as a debt, in accordance with the following scale, all relevant financial assistance provided by Parkar in connection with the education course:

- up to 12 months from the date of the relevant reimbursement date – 100% of the costs reimbursed by Parkar;
- from 12 months to 18 months from the date of the relevant reimbursement date -50% of the costs reimbursed by Parkar;
- from 18 months to 24 months from the date of the relevant reimbursement date -25% of the costs reimbursed by Parkar.

The employee agrees that any debt that the employee is due to repay to Parkar, may be deducted from the Full & Final settlement by Parkar on the date of termination of their employment. If no such monies are owed to the employee, the employee agrees to repay the debt immediately.

TERMS & CONDITIONS

- Any employee, having the above eligibility, ready to execute a Bond in favor of the organization for a period of minimum 2 years to undertake that he/she will serve the organization further at least 2 years after obtaining the higher education under this policy.
- He/she will be governed by the rules & regulations of the organization in force and as applicable from time to time.
- Before opting for any such course, the employee must get written permission(digital) from the Business and HR Leadership.

APPENDIX A

EDUCATION ASSISTANCE REQUEST FORM

Employee Education Assistance Form			
Name:		Delivery Manager:	
Employee Number:		Level:	
Current Project:		HR:	
Course Name:			
College/ Institute Location:			
Specialization:		Ful Time/Part-time:	
Start Date:		End Date:	
Course Fee (in words)			
Course Fee (in figures):			
Course Fee break up (an itemized list of the costs involved in completing the course (e.g. course fees and other expenses expected to be incurred such as textbooks, travel time etc.) and evidence to confirm these costs:			
How does this course of study directly relates to employee's current/prospective job description and responsibilities and how it will contribute to the employee's career development			
How the course of study is relevant to the business objectives of Parkar			
Eligible Amt:		Approved Amt:	
Approved By (Business Stakeholder):		Approved By (HR Head):	

APPENDIX B

EMPLOYEE UNDERTAKING FORM

Date: <<Date Month Year>>

Mr./Ms. <<Emp Name>> <<Emp ID>>
<<Address>>

Subject: Employee Education Assistance Undertaking

Dear Mr./Ms <<Name & Surname of Employee>>,

We hereby place on record the terms on which you have been granted financial assistance for educational purposes at your request. This has been agreed upon by you on the following terms and conditions:

1. You will be subject to the provision of the PARKAR Education Assistance Policy and the Leave policy of Parkar as may be applicable to you from time to time.
2. The company has granted you, financial assistance of INR. XXX to pursue <<Name of Degree>> hereafter referred to as Educational Program, at <<Name of university>> for the period of << From to year>>.
3. The financial assistance will be granted to you provided you will not avail/have not availed of any loan, advances, etc. to the extent of the assistance being provided by PARKAR, from any other source for the same purpose.
4. You will utilize this financial assistance solely towards paying Tuition Fees and/or Examination fees for the above-mentioned Education Program.
5. In order to ensure that the knowledge, skills and competencies that you have attained from the Education Program are utilized for the furtherance of the company's interests, you agree to, on completion of the course or on return to employment (if you have availed of LWP for the purpose of higher education) serve the company for a minimum period of 2years.
6. If, for any reason (other than resignation or termination), you are unable to complete the program successfully, the following will apply:
 - a. You will be required to repay the entire financial assistance to the company immediately. Alternatively, this will be recovered from your salary in a staggered manner at the total discretion of the company.
 - b. The mandatory service period will apply.

In case of resignation or termination before the completion of the Education Program and/or during the mandatory service period after completion, you will repay the entire amount of financial assistance to the company immediately. The company reserves the right to recover the same from your full and final settlement dues and in case of a shortfall you will repay the balance immediately to the company.

7. Apart from the company's other rights in the event of your committing breach of the terms of this agreement, the company shall be entitled to obtain a prohibitory order, prohibiting you from serving

and/or engaging yourself with any other company, establishment, firm, organization or institution and/or from doing any act or things which would be in breach of an/or in violation of this agreement.

8. In case of any dispute of disagreement over the interpretation of any of the terms herein above, the company's decision shall be final and binding upon you.

Yours faithfully,

For PARKAR Global Technologies Private Limited.

Name & Designation

I, the undersigned hereby confirm having accepted the terms and conditions of the AGREEMENT above.

Signature:

Name & Emp ID:

Place:

Date:

Witness 1 (Name & Address):

Witness 2 (Name & Address):

VIOLATION OF POLICY

All employees are obligated to report violations of this policy to hrops@Parkar.digital immediately.

The HR Head and Finance Head must approve any exceptions to this policy in advance.

ENFORCEMENT

Failure to comply with this policy may result in:

- a. Withdrawal, without notice, of access to information and/or information resources.
- b. Disciplinary action, up to and including termination.
- c. Civil or criminal penalties as provided by law.

DOCUMENT OWNER AND APPROVAL

The HR Head is the owner of this document and is responsible for ensuring that this policy document is reviewed Yearly. A current version of this document is available to all members of staff on a secured centralized location with appropriate access control.