



Flexible Benefits Plan Policy

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CHANGE RECORD

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1.	1 st Apr, 2018	Policy Update	1.0	Snigdha Joglekar	Prosenjit Das
2.	11 th Jan, 2024	Policy Modified	1.1	Juhi Dewre	Kiran Satpute

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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Flexible Benefits Overview

Following is the Employee Flexible Benefits Overview at Parkar India:

No.	Flexible Benefits	Description	Eligibility
1.1	HRA	If an Employee is staying in a rented apartment, s/he can save tax by producing the rent receipts along with the valid rent agreement copy. HRA can be declared minimum 5% to maximum of 40% of basic salary.	Full Time Employees
1.2	Leave Travel Assistance (LTA)	LTA will be paid up to one month of basic salary. The amount of allowance is tax exempt as per the limits prescribed under the tax rules.	Full Time Employees
1.3	Meal Card	Employees will get INR 2200/- per month (26,400/- PA) amount credited into their meal card, which will be tax exempt. Maximum balance of INR 10,000 can be kept in the meal card at any given point of time.	Full Time Employees

Note: -

- Employee will be required to declare their (Flexible Benefits Payout) FBP choices and amounts on ADP at the beginning of the financial year i.e. April of new financial year or the date of employment, as applicable;
- Effective 1st April 2018, (Fuel)Transport will be part of special allowance and flat deduction of the same will be available for tax calculation purpose.
- Voluntary Provident Fund (VPF) contribution is not part of the FBP, Employees will have to declare the VPF contribution separately by filling in a form which can be availed from HR Team at the beginning of new financial year or at the date of joining. Employees will not be able to change or opt out of the VPF program during the financial year. Maximum of INR 13,200 can be declared under VPF. New joiners can declare their FBP and VPF choices on their first day of joining.
- An Employee can only declare their choices once in the financial year when the FBP module is released and there can be no revisions to the declaration unless there is a change in the Employees Annual Salary. This is not applicable for VPF.
- An Employee will be required to submit relevant bills and supporting receipts to substantiate the claim made on a periodic basis. HRA supporting by 20th Jan and LTA supporting by 15th March.
- In case of separation of the Employee from the company, Employee needs to submit the relevant bills and supporting receipts in ADP on or before the last working day. Final settlement will be made to the parting Employee based on the validity of such claims and appropriate taxes will be calculated accordingly;
- The decision of HR/ Finance department will be final and binding on all Employees in all matters relating to Flexible Benefit admission/re-admission.

Disclaimer- The policy may be revised from time to time at the management's discretion to align with changes in tax laws or other government regulations or market practices.

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 in a secured centralized location with appropriate access control.