

## **BLAZECLAN TECHNOLOGIES PVT. LTD.**

### **LOAN POLICY** **Document Number: A**

**Issue Date: 12<sup>th</sup> December 2019**

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The contents of this document are solely for internal usage of the clanmates.

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Issue No	Date	Section/ Sub-section changed	Author	Reviewer	Approver	Summary of changes
A	12 <sup>th</sup> December 2019	All Sections	Susmita Kaushik	Varoon Rajani	Varoon Rajani	First Issue
B	1 <sup>st</sup> May 2022	All Sections	Praveen Kumar	Susmita Kaushik	Gurmeet Singh	Second Issue

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## Policy Statement

The purpose of offering a loan to our clanmates is to ease their monetary stress. These loans are not intended to compete with the banks or credit unions.

## Scope

- This policy is applicable to all permanent clanmates of Blazeclan (excluding interns, contractors).
- This is applicable to clanmates in India, Malaysia and Singapore only.
- These clanmates should have completed a minimum of six months from their date of joining.

## Roles & Responsibility

- **Management:** To ensure all support towards People Experience functions in terms of giving suggestion, modification, and approval to the processes.
- **People Experience:** The People Experience team is responsible to update this policy as per organization needs. Review this policy from time to time to make relevant changes as and when need arises and get the policy document reviewed and shared with all concerned.

## Interpretation, Review and Control

- Blazeclan reserves the right to modify this policy as per the business needs.
- The policy shall be periodically reviewed for ensuring its adequacy, completeness, and absence of any ambiguity.
- Any conflict arising on the interpretation of the policy shall be referred to the PEx Team.

## Types of Emergency Loans and Eligibility Criteria

### Criteria:

This loan type can be availed under following circumstances only and by submitting the supporting documents:

- **Loss of property or damage** caused by natural calamity at the places where clanmate is residing at.
- **Medical emergency** for self, spouse, children and parents only
- **Death of any immediate family member** i.e. spouse, children and parents
- **\*Payment of school or admission fee:** *Loan can be availed only by clanmates moving to Malaysia or Singapore, in the first 3 months of their onsite deputation, for school admission purpose. However, this is not available for clanmates, who have been in deputation for more than the said period.*

### Restrictions:

The emergency loan can't be used for the following:

- Repayment of debts
- Planned medical expenses
- Higher studies
- Payment of school or admission fee

- Cosmetic procedures
- Reservation of residence – other than damage due to natural disaster or calamity
- Purchase of vehicle
- Marriage for self and family members

### Amount:

Here's the upper limit of loan amount that can be availed region wise:

- **India:** INR 1,00,000/-
- **Singapore:** SGD 1800/-
- **Malaysia:** MYR20,000/-

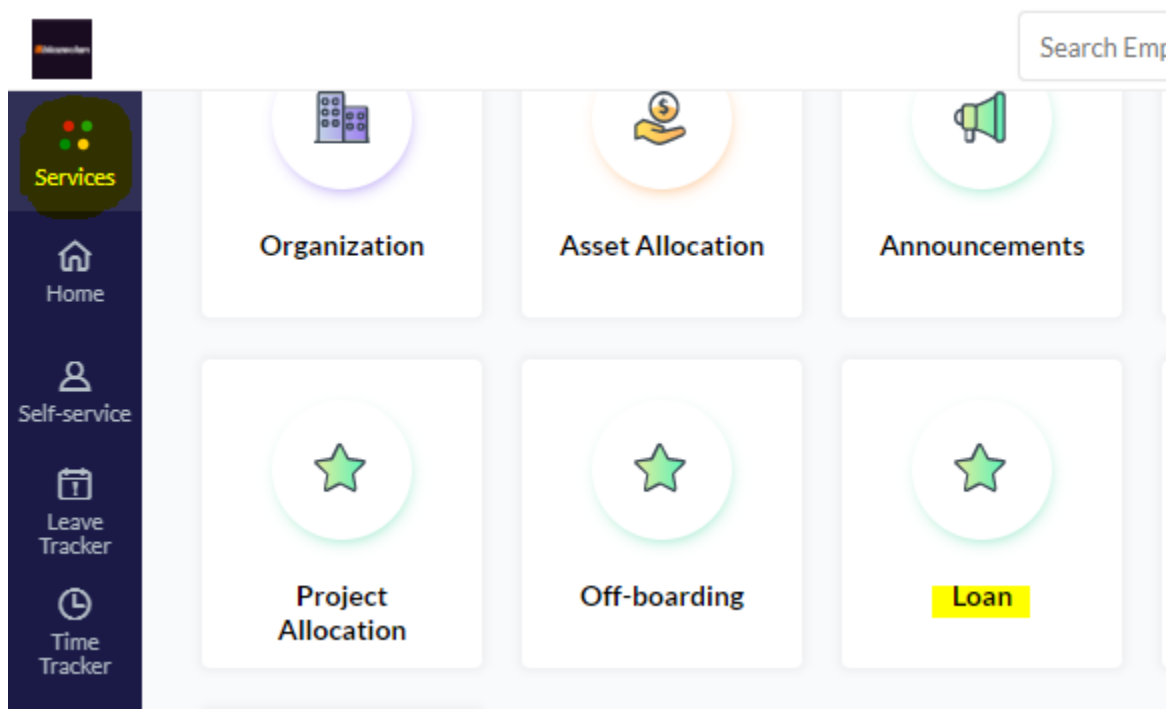
### Exceptions & Additional Notes:

- This loan recovery will be done in three Equal instalments within **three months** following the month of loan benefit availed from monthly salary amount payable to clanmate.
- Loan amount will not attract any interest charge (Interest free loan)
- The said loan is subject to **prevailing Income tax rules and regulations** in force from time to time
- In case of loan amount of more than the eligible limit as per the location or excess instalments i.e. more than 3 months, **exception approval from COO and PEx Head** is required
- Loan benefit cannot be availed on notice period
- The loan amount if availed, shall be recovered during the full and final settlement during the offboarding of the clanmate.
- **Only one loan** can be availed during a financial year, for any deviation in policy an approval from COO & PEx Head required.
- Clanmate will be mandatorily required to submit a documentary proof for the loan request.

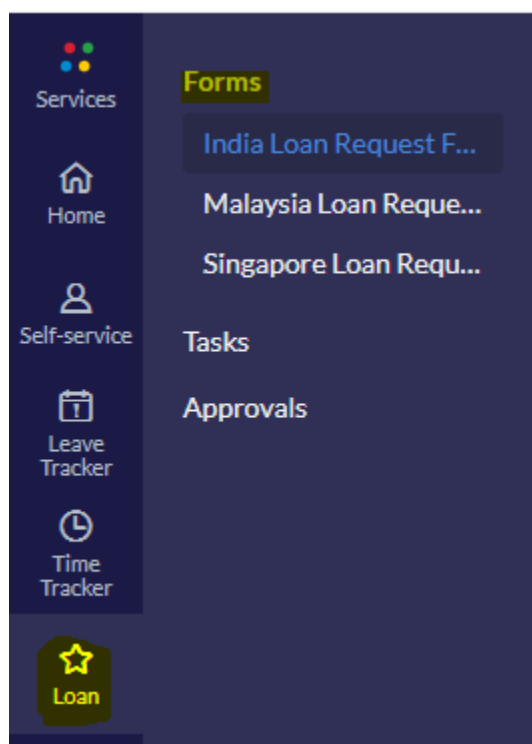
### How to Apply for Loan:

- Loan is applied through Zoho People portal.

- Steps to follow – Zoho People >> Services >> Loan



- Loan >> Forms >> Select the loan request form applicable to your location




- After selection of form click on + Add Records.

India Loan Request Form [Edit](#) My Data [+ Add Record](#)

- Form will open up and then add the details mentioned.

[Add India Loan Request Form](#)

### Loan Form Details

Employee Name  Priyanka Prakash Raut <a href="#">+</a>	Loan Type Salary Advance <a href="#">+</a>
EmployeeID Priyanka Raut 562	Total Loan Amount INR
Work Location (Base) Pune	Date on which Loan is required <a href="#">+</a>
Reason	Applied on Date 19-05-2022 <a href="#">+</a>
No of EMIs 3	Status Waiting for approval <a href="#">+</a>

- Once the details are filled and form is submitted it then goes for the approval to your current reporting manager on Zoho followed by approval from PEx team and the Finance team.
- Once all the approvals are completed finance team will disburse the loan after connecting with you in your current salary account only.



## Approval Timeline



Your request has been sent for approval

19-05-2022 05:19 PM



Pending



604 - Susmita Kaushik

susmita.kaushik@blazeclan.com

[Click here to Approve/Reject](#)



In queue



PEX Team

Role



In queue



Finance Team\_Exit

Role