



Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", IIInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855

E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

HR POLICY

Background

Baid Leasing and Finance Co. Ltd. (BALFC) is a BSE listed NBFC registered with the RBI.

Our main aim is to cater to the needs of the Middle and Low income groups who otherwise has no access to finances due to lack of a formal income stream. We aim at extending a helping hand to those in the urban, semi-urban and also in the outskirts of metropolitan cities and who otherwise are deprived of easy access to finances.

In line with the Group's vision and values, we at BALFC aim to accomplish and maintain a reputation for hassle free, speedy and transparent sanction process , ensuring that all our customers are treated equally and importantly, and also to provide an excellent work environment to our employees.

We select and employ innovative, scalable and high impact experienced professionals to work hands-on with these entrepreneurs to help them think strategically and ensure their growth targets are met.

Values

- ❖ Integrity
- ❖ Transparency
- ❖ Team Spirit
- ❖ Competency

1. Organization Structure

The employees are segregated in several levels which are then categorised as per below mentioned matrix.

2. Human Resource Policy

For sustainable growth, employee satisfaction and organizational effectiveness, BALFC deems it necessary to have a Human Resource Policy that encompasses the policies and procedures followed with in the organization keeping in mind the vision, mission and values of the organisation.

The BALFC Human Resources Policy also provides guidelines that BALFC will use to administer these policies, with the correct procedure to follow.

BALFC will keep HR policies current and relevant. Therefore, from time to time it will be necessary to modify and amend some sections of the policies and procedures, or to add new procedures.

These policies and procedures apply to all employees, fellows and volunteers.

Employees – Are full time staff of BAID LEASING AND FINANCE CO. LIMITED, (BALFC).



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3.1 **Induction**

Once the candidate joins BALFC, and is an employee of BALFC, BALFC makes sure he/she feels welcomed and is ready to start work safely and competently. The Induction is conducted on the first three days from the date of joining. Members across verticals within organisation of BALFC will meet the candidate to help him/her gain an understanding about the different verticals and projects underway.

The employees are provided information and directed on how to reach out to various departments for additional support.

All employees are supposed to submit the following documents along with Joining Kit within two working days from the date of joining.

1. Resume /CV
2. 4 Passport Size photograph
3. Aadhar Card
4. PAN Card
5. 10th, 12th & Graduation Mark sheet
6. Relieving or experience letter.
7. Medical Certificate (from MBBS doctors only)

3.2 **Terms of Employment**

The terms of employment in BALFC are as a full-time employee. BALFC does not encourage its employees to have any other jobs (whether in a different shift or part time basis) and/or consultancy assignment along with their employment at BALFC.

3.3 **Probation**

All employees will be on probation for a period of 3 months from the date of joining, which can be extended depending on the performance. During probation the employee should do the self-appraisal by rating himself in various areas as mentioned in the form and send it to the reporting manager. During the probationary period, the services can be terminated with applicable notice of 15 days from BALFC or the employee.

4.1 **Compensation**

The staff members will be paid a consolidated monthly salary, as decided at the time of employment. Salary will be disbursed through direct deposit into a salaried bank account at ICICI Bank on 7th of every month.

4.2 **Deductions**

Salaries shall be paid post deduction of all statutory levies and taxes. Employer's contribution towards PF or ESIC will be part of CTC.

5.1 **Transfers**

The organization reserves its right at any time to transfer staff to such other places as it may deem necessary.

On being transferred, the employee will receive the reimbursement against expenses incurred for shifting house-hold items as per the matrix under Organisation Structure; Designation and Groups.



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Employee will be allowed three days paid leave to move into new location with prior approval from Head of Department.

Expenses for travel to the place of posting for self and family consisting of spouse, Dependent Children and Dependent parents will be reimbursed. For such travel, entitlements applicable to these immediate dependents will be same as applicable to the concerned employee as per the Domestic Travel Policy.

In case of Inter departmental / Inter group Transfer within the same city, no Disturbance allowance shall be paid to the employee being transferred. No increase in monthly remuneration of such employee will be applicable for transfers

Important: In case of voluntary transfers, expenses for transfer of belongings of self and dependents and traveling expense will not be reimbursable.

6.1 Resignations

A staff member desiring to resign may do so by notifying the company in writing, giving thereasons and the effective date. Failure to give applicable notice may result in forgoing accrued salary. The staffs are not entitled to any leaves in the notice period. However, waiver of required notice may be granted by the senior management in the presence of a sound cause. A resignation feedback interview shall also be organized.

Final Settlement - Settlements will be made only after BALFC assets such as laptop, mobile telephone and anyother material that may belong to BALFC are duly returned and Exit Formalities properly completed.

6.2 Exit Policy

- Exit kits should contain
 - a. Resignation Letter or Print out of resignation mail/Termination letter
 - b. Clearance Certificate (CC)
 - c. Exit Interview Form
 - d. Attendance Copy
- Signatures of reporting manager on resignation letter is mandatory.
- Business head approval required in case of notice period waive off.
- Please mention the pending payment details such as Salary, DSA Incentive, etc on clearance certificate.
- Provide Nomination form in case of deceased employees.
- Forced resignation cases/ ask to leave, absconding & termination cases are part of involuntary resignation & not eligible for relieving & experience letter.

As you are [Probationer/Confirmed](#) employee please note that as per terms of employment you have to serve [15/90 days](#)' notice period. This is imperative as in the absence of the proper notice; we will have to adjust the shortfall of notice pay from your final dues payable by the company. Request you to complete exit documentation process before your last working day.

Following is **Full & Final settlement procedure to be followed (Documents require):-**

1. Exit Interview form - must be signed by employee and HR.
2. Clearance form - must be signed by Reporting Officer, Reviewing Officer and HR
3. LWD Attendance copy - attendance copy for **last one month** (till last working day).
4. Resignation Letter with Reporting Officer Signature
5. Handover of ID card, Visiting cards other assets.
6. If you will take any leave in your notice period, it will be count as LWP.
7. Attach All Pending Vouchers.

Without all these your Exit kit cannot be proceed further.



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6.3 **Automatic Cessation of Service**

A staff member's services would be liable for automatic termination under the following circumstances:

- i. Misconduct, Fraud & Integrity issues
- ii. Continuous ill health
- iii. Violation of agreements
- iv. Mental incompetence, unsound mind, insolvency and criminal status In case of continuous Absenteeism – a notice of absconding shall be issued and the services shall be ceased with immediate effect.

7.1 POLICY FOR NEW JOINEE:

1. On being made an offer to a new joinee who is to be relocated to a new place, the entitlement against shifting expenses will be governed as per the entitlements mentioned in the Transfer policy.
2. The travel of the new joinee and his family comprising of Spouse, 2 kids (max) and dependent parents (Father and Mother only) will be limited to two round-way travel for employee and one one-way for family respectively.
3. The mode of travel of family will be the same as that of the new joinee, which will be governed by the Travel policy.

Important: In case of relocation of a new joinee leaves the organisation before completion of 2 years of services, the expenses incurred against relocation will be deducted from the Full and Final Settlement.

8.1. **NOTICE PERIOD:**

1. The applicable notice period for all BALFC employees is as per matrix under organisation structure.
2. The notice period will be calculated from the date the employee submits his/her request for release on mail or the HR Portal.

9. **RETIREMENT:**

1. Retirement age is 60 years
2. The age will be calculated from the date of birth as mentioned on Company records at the time employment.
3. The date of retirement would be the last day of the month of attaining the age of 60 years.

10. **GRATUITY:**

1. Gratuity is payable to an employee on superannuation, resignation /separation after 5 years of continuous service or death, whichever is earlier.
2. The gratuity is calculated at the rate of 15 days basic salary for each year of service including part thereof in excess of 6 months. The basic salary is as per the last monthly basic salary drawn & is calculated dividing it by 30 days.
3. The maximum amount of gratuity payable to any employee is Rs.10 lacs/-

11. Employment Policies:



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11.1 **Work Schedule:**

The guidelines below establish uniform policies for all staff of BALFC at allocations. All staff is expected to become thoroughly familiar with and adhere to its provisions.

Official Hours of Work:

Monday to Saturday: 10.15 am to 7.30 pm including Lunch Hours.

Variations in the regular workday must be approved by Senior Management.

Employees are allowed maximum half an hour lunch break. Lunch breaks are generally taken between the hours of 1.00 pm and 2.00 pm on a staggered schedule, so that the office remains operational during the lunch hour.

BALFC does not encourage employees to work on holidays. However, working outside office hours on Sundays or public holidays may be unavoidable at times. As a responsible staff member, one is expected to work additional hours whenever required.

Travel time will be considered as work time only in case of employee is directly deputed to any location other than any office of the BALFC and logged accordingly by those individuals on authorized travel.

11.2 **Daily Attendance and Punctuality:**

It is the duty of all staff to report for work and be punctual on every official working day. If they are unable to attend or are late due to unavoidable circumstances, they should immediately inform their manager on the same day. All absences shall require reasonable explanation from employee and approval from managers. Absenteeism and habitual late coming patterns are eligible for disciplinary action.

11.3 **Leave Policies:**

The leave year shall cover the calendar year from January to December.

BALFC believes in making time available to staff for rest, recreation to re-energize and fulfilling various social obligations and needs. In the event of situations such as floods, riots or any other eventuality that may prevent staff from being able to reach the office, Senior Management, upon receiving such information, shall make an appropriate decision accordingly.

All leave applications must be submitted in the stipulated time and must be approved by the supervisor. Any absence of work that is not approved by the supervisor will be treated as leave without pay. All staff members are entitled to earned leave on completion of the period of probation. The leaves shall be bifurcated as:

1. Casual Leave (CL)
2. Sick Leave (SL)
3. Privilege Leave (PL)
4. Compensatory Off (CO)
5. Birthday Leave
6. Anniversary Leave
7. Paternity Leave



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8. Anniversary Leave
9. National Holidays

Note : Casual Leave, Sick Leave or Privilege Leave cannot be 'suffixed & prefixed' at a time with Paid Holiday, Weekly Off or Paid Leave, as paid holiday will then be converted into Casual Leave / Sick Leave / Privilege Leave whichever is being applied for.

CASUAL LEAVE (CL)

1. Eligibility: 8 days per year
2. Computation: The CL will be computed proportionately from date of joining till the end of the Calendar year.
3. Maximum 3 CLs can be taken at a time.
4. Prefix and suffix to normal holiday(s) is not allowed. Example: If Wednesday happens to be a public holiday and
 - (a) On Tuesday and Thursday CL is availed, three (and not two) days will be counted as CLs.
 - (b) On preceding Monday and Tuesday CL is availed, two days will be counted as CLs.
 - (c) On succeeding Thursday and Friday CL is availed, two days will be counted as CLs.
5. If Tuesday and Thursday happens to be a public holiday and on Wednesday CL is availed,
One day will be counted as CL.
6. There is no accumulation of CL.

SICK LEAVE (SL)

1. Eligibility: 8 days per year
2. Computation: SL will be computed proportionately from the date of confirmation till the end of the Calendar year.
3. Maximum 3 SLs can be taken at a stretch without medical certificate.
4. Accumulation: Maximum 24 days
5. Clubbing: Sick Leave can be clubbed with PL only in case of prolonged illness to save an employee from going on leave without pay, and that is only if approved by HOD.
6. SL cannot be encashed.

PRIVILEGE LEAVE (PL)

1. Eligibility: 12 days per year.
2. Computation: PL will be computed proportionately from date of confirmation till the end of the Calendar year.
3. PL can be availed only after confirmation of the employee.
4. Accumulation: Maximum 60 days (including all intervening holidays)
5. PL will be encashed at the time of leaving the organization.
6. Daily basic will be computed by dividing monthly basic by 30 days.
7. To avail PL 7 days prior intimation required.

COMPENSATORY OFF (CO)

1. Eligibility: CO will be given only for working on Weekly off/ Public holidays.
2. CO can be availed within 30 days from the day of working on Weekly off/ Public holidays.
3. To availing CO, employee should have worked for 8 or more than 8 hours on weekly off.
4. After the expiry of period of 30 days of CO, it will get lapse.
5. An employee should apply for compensatory off at least 3 days in advance from the date it is availed.

BIRTHDAY LEAVE



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1. Eligibility: 0.5 day on birthday (as per employment record).
2. Can be availed only on birthday, else same will get lapse.

ANNIVERSARY LEAVE

1. Eligibility: 0.5 day on wedding anniversary (as per employment record).
2. Can be availed only on anniversary, else same will get lapse.

PATERNITY LEAVE

1. Eligibility: 7 days "eligible for all the employees who are new parents and identify as male.
2. Can be availed within 2 month from date of birth/adoption of child.
3. Can be availed only on birth or adoption of child.
4. Employee can not avail paternity leave before the birth or adoption of child.
5. To avail paternity leave submit formal request to immediate supervisor or HR dept.

MATERNITY LEAVE

1. Eligibility: 26 weeks "eligible for all the female employees who are pregnant".
2. In case of miscarriage, the employee is allowed 6 weeks leave from the day of incident.
3. In case of adoption of new-born child employee is allowed to take 12 weeks leave from the day of adoption.
3. To avail maternity leave employee should be associated with organization at least for 90 days.
4. To avail maternity leave submit formal written request to immediate supervisor & HR along with medical proofs.

Note: In absence of sufficient leave balance, the leave taken in excess of leave balance will be treated as Leave without pay.

NATIONAL HOLIDAYS

BALFC adheres with the national holidays, these are paid holidays. There are no compensatory holidays for days that fall on Saturdays or Sundays.

Compensatory Offs In order to compensate employees for time spent on the job in excess of their normal workdays, organization may allow the employee a period of time away from the job in lieu of overtime pay.

Absents:

Any employee who is not coming to office continuously for 5 working days without any information will be considered as absconding and same to be reported to HR. A notice will be issued to the employee and if he fails to reply or join back within 7 working days post notice is issued, he/she will be terminated/ absconded from services.

Regular late coming to office for 3 days in any working week without prior information or approval from respective seniors; half day absent will be considered and will cause LOP.

12. Travel Policy

The COMPANY travel policy aims to assist Managers and traveling employees to spend funds effectively by establishing consistent procedures for domestic business travel.

Managers and employees are accountable for all spending within their areas of supervision. More than most other expenditures, travel costs are controllable. COMPANY's volume of travel



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expenditures can be reduced by avoiding unnecessary trips and by minimizing costs when travel is necessary.

Compliance with the travel policy will be monitored in order to ensure cost control, provide consistency among departments, and identify potential areas of additional savings.

12.1 Definition of Tour: This shall mean a journey undertaken by the employee as per his/her entitlement beyond 100 kms from Corporation Limits in Metros and beyond 50 kms from Municipal limits in rest of the Places with minimum of 8 hours of tour time (Journey time + time spent in tour station) and involves at least one night halt.

12.2 Day Tour. This shall mean the journey undertaken by eligible mode of transport beyond 100 kms from Corporation Limits in Metros and beyond 50 kms from Municipal Limits in rest of the Places, where an employee leaves and returns to Home Station on the same day, with more than 4 hours of tour time (Journey time + time spent in tour station) and less than 24 hours, without night halt.

12.3 Local Conveyance (Mumbai and Suburbs)

BALFC will NOT reimburse any transportation costs or pay a transportation allowance to any employee for travel between the home and office.

Reimbursement will be given only for local conveyance if the employee is travelling locally for official purpose. Employees should ALWAYS use the most appropriate and cost efficient mode of transport available.

Reimbursement will only be provided on actual and on the submission of a completed expense report and valid receipt/s. Claims must be made within 30 days of the actual travel date to the accounts department approved by immediate superiors.

12.4 Mode of Transport

Train - Please retain and submit your ticket for reimbursement. Female employees if travelling alone are permitted to travel in First Class Ladies for any local journey.

Bus - Please retain and submit your ticket to accounts department to be reimbursed.

Rickshaw - If travelling by rickshaw – no receipt will be given. You will need to complete a voucher on return to the office and submit this to accounts department for reimbursement.

Taxi - If travelling by black and yellow taxi – no receipt will be given. You will need to complete a voucher on return to the office and submit this to finance for reimbursement.

If you are travelling by any other pre-book/pre-pay taxi – a receipt will be provided. You will need to retain this receipt and submit to finance for reimbursement.

12.5 Personal Car and Bike Reimbursement-

The reimbursement of cost for use of personal car and bike shall be as per the matrix provided under Organisation Structure; Designation and groups.

Mileage from employee's home to regular assigned work location is not a reimbursable expense. However, if the employee goes directly from home to another work assignment other than the



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regular work location, and the distance to the work assignment is greater than the distance to the regular work location, the employee can expense the difference.

In order to receive reimbursement for mileage, the employee must complete an expense report specifying purpose of trip, start and finish odometer reading, point of origin, destination and time of trip.

The employee assumes the responsibility for all parking and traffic fines.

12.6 Domestic Travel

All the travel arrangements and bookings will be made by the administration dept. The details of the travel should be shared on email.

Where possible all travel reservations should be made a minimum of 7 days in advance of the outbound travel date.

Any unplanned travel must be approved by a member of the management team before any reservation is confirmed.

A completed expense claim form and all valid tickets/receipts must be retained and submitted within 14 days or before 30th of the month, whichever is earlier, of the outbound travel date to the finance team.

12.7 Accommodation

Accommodation will be provided for all employees travelling on business where an overnight stay is required.

All reservation for accommodation should be made in advance as far as possible. Where possible please request that the host organization book accommodation in advance as they will often have a "regular" place that is used by them frequently.

Safety Measures while Tour / Travel

- i. If attending work related social events, meetings, dinners, etc. outside of office hours, employees should try and have another BALFC staff member accompany them if possible. Employees must inform their supervisors of any such events they plan to attend.
- ii. Employees must use sound judgment when socializing with external contacts developed through work initiatives.
- iii. Employees travelling for work must inform their supervisors of the dates, duration, location, and purpose of the visit. Contact information for the partner organization must be documented and provided to a supervisor.
- iv. During site visits, or work related travel, employees must use sound judgment at all times and take every measure to ensure their safety. Examples of things to consider may include: Understanding if it is safe to go out at night on your own; keeping host and supervisor informed regarding where you will be staying; avoid attracting unnecessary attention to yourself with unruly behaviour; understanding from the host organization any cultural or local sensitivities.
- v. Employees /fellows/interns catching up after office hours have to be careful and should Take care of themselves as BALFC will have no control over any accidents that may occur after office hours.
- vi. Female employees must ensure that their safety and security are paramount at all times when reserving any accommodation.

Per Diem and Accommodation Standards/Rates



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All per diem rates shall be as per the matrix under the organization structure

A per diem will be provided to all staff members on official business travel. The per diem is paid to cover food and boarding/lodging costs during business travel.

Staff members may choose, preceding a business trip to submit a claim for an advance per diem to a member of the senior management team for their approval.

Per Diems for all Metros/State Capital Cities* are set as per the matrix provided under organization structure; designation and groups and/or as per actual, whichever is lesser and bills produced. All receipts must be submitted within 30 days of the outbound travel date to the accounts department.

All receipts must be submitted within 30 days of the outbound travel date to the finance team.

The per diem can be claimed from the date of departure (outbound travel date) through to the day prior to arrival back (inbound travel date) to the office in Mumbai.

BALFC will cover all expenses related to food and accommodation charge as per the above however other out of pocket expenses that may be incurred such as local transportation, airport tax etc., may be reimbursed. All receipts must be submitted within 14 days of the outbound travel date to the finance team.

In case of an invitation for national business travel from another organization, which will bear all the travel and other related costs, staff members may not claim a daily per diem.

Reimbursement of any other out of pocket expenses that might be incurred may be reimbursed on approval from a member of the senior management team. All receipts along with an expense form must be submitted within 14 days of the outbound travel date to the accounts department.

* Metro cities, Delhi, Mumbai, Bangalore, Chennai, Hyderabad, Jaipur, Ahmedabad (and State Capital cities)

* Towns – non-metro cities/rural districts

13. Other Terms and Conditions

During the probationary period

1. In case of unsatisfactory performance, the employee's probationary period can be extended, the tenure of which is at the sole discretion of the management.
2. The employee cannot avail of paid vacation but the same will be carried over on successful completion of the probationary period and accrue to his/ her account.

After the probation period, i.e. on confirmation of employment

1. The employment may also be terminated by mutual agreement by giving applicable notice period on either side.
2. The Organization shall have the right summarily and without notice to terminate the appointment if the employee is found guilty at any time of neglect, subordination or breach of any of the terms of the appointment/contract, or commit any act which is likely to be detrimental to the organization
3. All materials / documents and any property of the organization including intellectual property collected / handed over to the employee in pursuance of this contract, shall remain the sole property of the organization and that the employee shall not have any claim, title, lien on them, or divulge to any person, firm or any organization
4. At the end of the employment period the employee will be bound to return all and any of the materials / documents and property of the organization



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including intellectual property which he / she has used in pursuance of his/ her responsibilities.

5. At the end of the employment period, based on the needs of the organization and the Employee's performance, a decision regarding the continuation of services will be made and communicated to the employee a month before the end of the employment period.
6. The letter of appointment, letter of confirmation – as the case be, shall be executed in duplicate and one copy will remain with the organization and the other with the employee

14. Performance Appraisal and Reviews

BALFC considers performance appraisals and reviews an integral part of the entire career lifespan of its staff as any progressive organization. BALFC understands and value the contribution of their staff, also realizes that management must bear responsibility for how their staff perform their jobs and the role that motivation and encouragement play in increasing efficacy of their work.

What is not performance management - at BALFC:

Performance management is not an annual event. This is a continuous process that takes place throughout the year and that is what BALFC believes in. It is also not a process used to determine salary or other material benefits as these can have a negative effect on development of staff, nor it is a tool to punish staff.

BALFC strongly believes that a performance discussion should have no surprises! This means that the manager as well as the staff must be aware of all important matters and nothing should come out as an unknown entity at the actual discussion itself. This also means that the process of performance management must be followed in a committed manner. The manager's own performance is as much on line as the staff member's! The focus should be on performance management and development.

As a part of the system, BALFC practices the following Performance Appraisal and Review Process:

Quarterly Feedback

The management shall have quarterly check-ins in the form of reviews with a view to help staff develop and perform on regular basis. The senior management shall have a clear understanding whether the work being carried out is in line with the broader goals and as per priority.

PROMOTION POLICY

A career stage model is used for our employee's growth aspirations. The model provides a unique frame work to address the diverse needs of employee's growth and development.

The Core essence of this model is the belief that a managers at different stages in their career needs to adopt different roles and responsibilities in order to be effective. To make a successful transition from one stage to the next, managers need developmental experiences to help them gain the skills that are appropriate at each stage.

The career stages model proposes that every employee goes through four career turns or passages in his lifecycle. Grasping what each passage entails and the challenges in each transaction will help organizations build a leadership culture that will enable the organization to respond to the changes and threats in the business environment.

There are Four Career stages for our employees and all grades are aligned with these four career stages. Competencies and skill sets required in each stage are different and one should develop and enhance the required skill sets before moving into next career stage. The various stages are as follows: 1. Manage Self 2. Manage Others 3. Manage Managers 4. Functional Heads



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13. Sexual Harassment Policy

BALFC considers workplace sexual harassment to be a serious offense and will deal with such incidents in the strongest possible manner. There is a separate policy for the same, which needs to abide by all individuals who are employed in a permanent, contractual, temporary, or fellowship or any other capacity at any of BALFC office location with any of the group companies. This policy document is also being forwarded to all the BALFC offices with the clear advice to establish a similar approach in dealing with this issue.

This policy pertains to sexual harassment in the workplace, or during work related travel and meetings. However, as a representative of BALFC, all staff is expected to act responsibly and respectfully both within the office and beyond office hours.