

## **Rewards and Recognition Policy**

### ***Spotlight Award (SPL Award)***

#### **Purpose**

Rewards and Recognition Policy is designed to encourage employees particularly field staff whose performance is outstanding either individually or through team that contribute to the overall objectives of the organization.

Spotlight Award (SPL) is being instituted as an initiative intended to foster high performance culture covering individuals and work teams. The Spotlight awards cover both monetary and non-monetary recognition based on the significance of the contribution;

#### **Objectives**

The objectives of SPOT Awards are:

- To recognize significant and outstanding value-added contributions of the employees while performing the duties in spite of various constraints.
- to recognize and promote positive behaviors that support individual, work group, unit, team, department, organizational mission and business goals and objectives
- To create “role models” for others to emulate and surpass.
- To set standards of high performance and to encourage a team oriented work culture.
- To provide timely recognition to employees to improve employee productivity and quality of work;

#### **Eligibility**

Each Spotlight Award recipient must satisfy at a minimum the following eligibility

- He should be a regular staff member (consulting assignment)
- Should have been in service at Annapurna Financial Services for at least six months.
- No formal disciplinary action on file within 12 months of date of award;
- Written documentation of outstanding performance meriting an award from his/her reporting officer

#### **Criterion and Categories**

1) BEST BRANCH (TEAM): The branch needs to demonstrate

- Teamwork that reflects excellent interpersonal skills
- High level of personal and team accountability
- High level of productivity
- Demonstrates a high level of efficiency in the use of resources
- Demonstrates outstanding results
- Please include specific examples that demonstrate the behaviors described above:

## 2) Best BRANCH Manager

- Demonstrates High Perseverance levels
- Models leadership qualities and motivates others to excel
- Contributes in mentoring the staff reporting him
- Demonstrates personal commitment to excellence
- Saved significant time or money in mentoring the team or generating new products
- Proven results orientation

## 3) Best Customer Relationship Officer

- Maintained an excellent level of performance in spite of various constraints.
- Displayed commitment to activities or demonstrated outstanding skill or effort above and beyond his or her prescribed duties and workload;
- Focused on customer centric approach (customer satisfaction)
- Educates customers and goes the extra mile in adhering organizational processes
- Understands their customers and treats them with honesty, courtesy and respect
- Takes ownership of customer needs and sees them through to their conclusion
- Advocates for improvement in the existing process
- Demonstrate good behaviors both with the customer and his peers

### **Innovation and creativity – Individual/Branch based on** degree of Difficulty and Magintude of Effort

- Recommends or implements process improvement(s)
- Recommends and implements revenue generating ideas
- Recommends or implements ideas saving or cost reduction
- Improves organizational efficiency or results

**Joinee of the Year award: New Branch/ or Individual** based on excellent performance among the peers. This award will be nominated by the Regional/Area Manager and recommended by Manager Operations or Sr Manager of particular functional departments. This award is instituted to boost to recognize the exceptional talent and performance among the new entrant branch or members in Annapurna Family.

### **Nomination and Selection Process:**

Nominations shall be open process as a possible opportunity for recognition of individual outstanding performance; however, selection shall be primarily the responsibility of the reporting officer, to ensure adherence to the criteria of outstanding performance documented in the policy.



Nominations for the following categories will be submitted by

- CRO: Respective Branch Heads. Each Branch Head will nominate one CRO per Branch.
- Branch Heads: Each Unit Manager / Regional manager will nominate one Branch Head for his entire region. Corporate HR will take independent feedback from Area Manager
- Innovation and Creativity: Senior Managers and CEO

*Note: ABM category will be added in coming years as this is new designation and position needs to be filled up in some of the existing branches*

Nominations may be submitted within the stipulated time in the prescribed format by the respective reporting officer to the Corporate HR Department.

Selection processes within each category will be based on 1) the size and composition of the Branch, 2) the number of nominations received but shall in all circumstances provide the appropriate opportunity for a fair evaluation of the nominee(s).

Reasons for selection/non-selection shall be appropriately documented and maintained on record by the HR department in their respective personnel files.

### **Non-monetary Awards**

Non-monetary recognition awards will be given to those nominee which did not make to final list but deserve a kudos. These include an appreciation letter or a complimentary gift.

### **Award Amount**

Based on the Criterion the monetary awards will be decided before the announcement of the process. Wherever it's a team based award the monetary amount will be distributed equally among all the members of the particular team /branch.

Monetary awards shall not be added to an employee's Gross Pay.

### **Documentation:**

When the selection for an award is made, the copy of the Nomination/Approval form shall be filed by the Corporate HR in the employee's personnel file and appropriate recognition and announcement of the employee, i.e., through the HR Newsletter and/emails.