

HR COMMITTEE CHARTER

1. OBJECTIVES

The objective of the HR Committee (“HRC”) is to assist the Board in discharging its duty pertaining to the establishment of appropriate human resources policies and strategies that provide Industrial Finance Corporation of Mauritius (IFCM) Ltd with the capacity and capability to achieve its short-medium and long-term objectives, including the recommendations to the Board for the nominations and remunerations for Board and Committee members and its key resources as well as for overseeing succession planning and management development activities.

2. COMPOSITION

- 2.1 The Chairperson and members of the HRC shall be appointed by the Board.
- 2.2 The HRC shall consist of a minimum of three members whom shall be non-executive and/or independent directors.
- 2.3 The Chief Executive Officer and/or representative of the HR Department shall attend the HRC.
- 2.4 The Company Secretary shall be the Secretary of the HRC.
- 2.5 The Board may at any time remove member/s from the HRC and fill any vacancy/ies created by such removal.

3. MEETINGS

- 3.1 Meetings shall be held at least quarterly, or as frequently as required for the HRC to fulfill its responsibilities.
- 3.2 A majority of members shall constitute a quorum for the HRC.
- 3.3 The HRC may request any officer or employee to attend any meeting if it deems necessary.
- 3.4 All decisions shall be taken on a majority of vote; otherwise matter will be referred to Board for any further decision.

4. ROLES AND RESPONSIBILITIES

- 4.1 The duties and responsibilities of the members of the HRC shall be in addition to those set out for a member of the Board.
- 4.2 The main responsibilities of the HRC shall be:
 - i. The HRC will be responsible that an appropriate HR policy is in place, will ensure its effective implementation in line with the guidelines and employment laws and regulations;
 - ii. The HRC must ensure that Management timely and effectively resolve all employment matters;
 - iii. The HRC must make annual assessment to ensure that employees are being managed effectively;
 - iv. The HRC will agree, develop, and recommend to the Board the company’s general policy pertaining to remuneration, recruitment, and promotion of employees;
 - v. The HRC will recommend to the Board the terms and conditions of service of employees;

- vi. The HRC will give employees encouragement to enhance the company's performance and to ensure that they are rewarded on a fairly and equitably basis;
- vii. The HRC will ensure transparency when recruiting and promoting or when providing any such benefits to employees;
- viii. The HRC will ensure that all vacancies shall be filled on basis of merit, performance, experience, and qualification.
- ix. The HRC will recommend to the Board the training and redeployment programme;
- x. The HRC will ensure that an effective succession planning is in place.

5. OTHER PROVISIONS

5.1 Professional advice

The Board has an agreed procedure whereby members of the HRC are able to seek independent professional advice, should the need arise. The professional services procured will be at the Company's expense and prior approval of the Chairperson is required.

5.2 Access to information

The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.

5.3 Reporting

The Chairperson of the HRC shall apprise the Board of decisions taken at the level of HRC.