



Punjab Skills Development Fund

Human Resource Committee Charter

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1. Purpose

The Human Resource Committee (the “Committee”) is a committee of the Board of Directors of Punjab Skills Development Fund (the Fund) established to deal with all employee related matters including recruitment and selection, training, remuneration, performance evaluation, succession planning, and measures for effective utilization of the employees of the Fund.

2. Size and Composition of the Committee:

- The committee shall consist of at least three (3) directors, majority of whom shall be non-executive directors and at least one (1) of the non-executive directors shall be independent.
- Only members of the committee shall have the right to attend committee meetings however, other individuals such as the chief executive officer (if not part of the Committee) and external advisors may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- Chairman of committee shall be a non-executive independent director elected by the Committee members or nominated by the board as the case may be
- The Head of Human Resource Department or any other senior management personnel so nominated, shall act as Secretary of the Committee (the “Secretary”).

3. Meetings

The Committee shall meet at-least once every quarter or as often as its chairman or a majority of its members deem necessary or appropriate, in person, either telephonically or electronically, and at such times, places and manner as its chairman may determine

The quorum for meetings of the Committee shall be the majority of the members.

In the absence of the Committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify to be appointed to that position by the board.

The Committee shall be authorized to invite officers and employees of the company and outsiders with relevant experience and expertise, to attend or participate in its meetings and proceedings, if it considers this appropriate.

The Secretary shall prepare the agenda and relevant supporting material, minimum of one week in advance of the meeting and shall furnish the same to members of the Committee.

The Secretary shall circulate the draft minutes of the meetings within 14 days to the members of the Committee. The Committee members shall inform any change in the draft minutes within 14 days from circulation, otherwise the minutes will be considered as approved. The approved minutes shall also

be circulated to all board members. Formal approval on the minutes of the meeting shall be recorded in the immediate next meeting of the Committee.

4. Roles, authorities, duties and responsibilities

The Committee is empowered and mandated to perform following key tasks in order to make relevant recommendations to the Board:

- i. To review human resource management strategy and policies of the Fund including workforce requirements or revision(s) thereof.
- ii. To review the organizational structure of the Fund or revision(s) thereof.
- iii. To review the overall compensation policies, including of those related with annual increments and salary revision(s), market comparisons/salary surveys.
- iv. To recommend to the Board, compensation (including retirement benefits) and succession planning of the Chief Executive Officer.
- v. To recommend for approval of the Board, in consultation with donors, the performance evaluation review format of CEO, covering the annual key performance indicators and explaining poor, average, good and excellent performance. The performance evaluation review format will be agreed with the CEO.
- vi. To ensure that the performance assessment of the CEO is conducted annually and presented to the Board in the absence of the CEO. The Board should then be required to finalize the same and to assign a rating based on its collective viewpoint.
- vii. To recommend to the Board for the selection, evaluation criteria, compensation (including retirement benefits) & contract renewals (where applicable) of Chief Operating Officer, Chief Financial Officer and Company Secretary. These will be in compliance with applicable laws and rules and where relevant, with the relevant policies of the donors covering Special Purpose Vehicles.
- viii. Job descriptions, qualification / experience & other eligibility criteria for selection of senior management positions shall be approved from HRC Chair before finalizing them.
- ix. To review CEO's assessment for final review of the board. CEO will conduct the performance review for the senior management and share with the HRC. The HRC will present the final ratings to the Board for ratification.
- x. To review, recommend and monitor Fund's policies which provide for sound management of Fund's personnel, in compliance with applicable legislation.
- xi. To make all necessary recommendations to the Board regarding Fund's ethical standards and ensure that management has identified a process to ensure compliance.
- xii. To ensure compliance with the delegation of authority with respect to Human Resources matter wherever applicable.

- xiii. To review the diversity of the Fund's workforce and the Fund's diversity program as part its annual review of the workforce plan.
- xiv. To annually review its own performance and make a report thereon to the Board.
- xv. To support performance evaluation process of members of the Board including the chairman and the Chief Executive is undertaken upon request of the Government.
- xvi. To review and reassess the adequacy of charter annually and recommend any proposed changes to the Board for approval.
- xvii. Have given unrestricted access to all information regarding all directors, officers and employees as requested by members of Committee through its Chair.

5. Selection and Appointment of Chief Executive Officer:

- i. The committee shall recommend the detailed criteria for the selection of CEO to the board for final approval. The criteria should not be in contrary to the guideline defined by SECP, however same will be provided by the committee and shall be approved by the donor(s) at the time of appointment of CEO.
- ii. The committee shall headhunt and shortlist candidates who will be interviewed by the Committee and the representatives of the GoPb and donors and approved by the Board and the donors.
- iii. The Committee shall make recommendations to the Board for appointment of Chief Executive Officer. In this regard the Board shall seek recommendation from GoPb and the donors.