

CORPORATE GOVERNANCE AND REMUNERATION COMMITTEE

Members

Messrs. Khushhal Chand Khushiram (Chairman)
Marc-Emmanuel Vives

Terms of Reference

As per minutes of first Committee meeting held on 24th January 2006, the terms of reference will be based on the terms highlighted in the Code of Corporate Governance.

Model Terms of Reference for Corporate Governance Committee:

- The Corporate Governance committee should include in its terms of reference the key areas normally covered by a Nomination Committee and a Remuneration Committee, unless these committees have been separately constituted. The terms of reference for these two committees are described below.
- Over and above the work on remuneration and nomination, the Committee should have the following activities:
 - determine, agree and develop the company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
 - preparation of the corporate governance report to be published in the company's annual report;
 - ensure that disclosures are made in the annual report in compliance with the disclosure provisions in the Code of Corporate Governance.

Model Terms of Reference for Remuneration Committee:

The role of the Committee will be to work on behalf of the board and be responsible for its recommendations and will, within these terms of reference:

- Determine, agree and develop the company's general policy on executive and senior management remuneration;
- Determine specific remuneration packages for executive directors of the company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives, pensions and other benefits;
- Determine the level of non-executive and independent non-executive fees to be recommended to the shareholders at the Meeting of Shareholders;
- Determine any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities.
- The Committee will aim to give the executive directors every encouragement to enhance the company's performance and to ensure that they are fairly, but responsibly rewarded for their individual contributions and performance.

- The Committee will review (at least annually) the terms and conditions of executive directors' service agreements, taking into account information from comparable companies where relevant.
- The Committee will determine any grants to executive directors and other senior employees made pursuant to the company's executive share scheme(s).
- The Committee will be kept informed of relevant information for other group executives and senior managers.
- The Committee will not determine the remuneration or terms of any consultancy agreement of any non-executive director, although it may make recommendations to the board if requested.
- The Committee will co-ordinate its activities with the chairperson of the board and the chief executive as well as consult them in formulating the Committee's remuneration policy and when determining specific remuneration packages.
- The broad framework and cost of executive remuneration should be a matter for the board on advice of the Committee.
- The Committee may wish to consult other non-executive directors in its evaluation of the chairperson of the board and the chief executive.
- The Committee will have due regard for the principles of governance and code of best practice.
- The Committee will liaise with the board in relation to the preparation of the Committee's report to shareowners as required and will consider each year (and minute its conclusions) whether the circumstances are such that the annual general meeting of the company should be invited to approve the remuneration policy set out in the Committee's report.
- Review performance and measurement system of IPRO staff (new term added further to meeting of 15th June 2011)

Model Terms of Reference for Nomination Committee:

- The Committee shall make recommendations to the board on the appointment of new executive and non executive directors, including making recommendations on the composition of the board in general and the balance between executive and non-executive directors appointed to the board.
- The Committee shall regularly review the board structure, size and composition and make recommendations to the board with regards to any adjustments that are deemed necessary.
- The Committee shall be responsible for identifying and nominating candidates for the approval of the board to fill board vacancies as and when they arise, as well as put in place plans for succession, in particular for the chairperson and chief executive.
- The Committee shall make recommendations to the board for the continuation (or not) in services of any director who has reached the age of 70.
- The Committee shall recommend directors who are retiring by rotation, for reelection.
- The Committee will have due regard for the principles of governance and code of best practice.
- The Committee will liaise with the board in relation to the preparation of the Committee's report to shareholders as required.