

BOARD HUMAN RESOURCE & REMUNERATION COMMITTEE (BHR&RC)
TERMS OF REFERENCE

1. Recommending to the Board for consideration and approval, a policy framework for determining the remuneration of Directors [both executive and non-executive Directors] and members of senior management. The definition of senior management will be determined by the Board which shall normally include the first layer of management below the Chief Executive Officer level.
2. Undertaking annually, a formal process of evaluation of performance of the Board as a whole and its committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the Directors' Report disclosing name, qualifications, and major terms of appointment.
3. Recommending Human Resource management policies to the Board.
 - all proposals requiring mandatory/statutory approval of the Board of Directors.
 - all proposals on development, revision, modification and/or interpretation of human resources policies.
4. Recommending to the Board the selection, evaluation, compensation [including retirement benefits] and succession planning of Chief Executive Officer.
5. Recommending to the Board the selection, evaluation, development, compensation [including retirement benefits] of Chief Operating Officer, Chief Financial Officer, Company Secretary and Chief of Internal Audit.
6. Consideration and approval of recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer or Chief Operating Officer.
7. Where Human Resource and Remuneration Consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the company.
8. Reviewing and approving on behalf of the Board of Directors all matters relating to implementation of the human resources related proposals previously approved by the Board; and
9. Recommending to the Board to make such changes in the mandate of the committee as it may deem fit from time to time