The United Basalt Products Limited (the “Company”)

Terms of Reference for Advisory Committee

1. **Purpose**

The Advisory Committee shall consider strategic and key operational matters pertaining to the Company and provide advice to the executive team of The United Basalt Products Limited (UBP) and its wholly owned subsidiaries (hereinafter referred as the “UBP group”).

1. **Membership**

The Advisory Committee shall comprise the Group CEO, the Group CFO, the Group CSO, the General Manager of the Company and at least three other members, including not less than two Non-Executive Directors of UBP.

The members may resign and may be replaced at any time. When a resignation takes place, the Corporate Governance Committee of UBP shall decide on the replacement of the member(s).

1. **Chairperson**

The Group CEO shall act as the Chairperson of the Advisory Committee.

In the absence of the appointed Chairperson, the members shall elect one of theirs to chair the meeting.

1. **Quorum**

The quorum for a meeting shall consist of more than 50% of members, including at least two Non-Executive Directors.

1. **Meetings**
	1. **Frequency**

The Advisory Committee shall endeavor to meet four times a year. Meetings may be held more frequently if required.

* 1. **Notice**

A notice of meeting shall be sent to every member, and the notice shall include the date, time and place of the meeting and the agenda.

* 1. **Documents**

The members shall receive documents pertaining to the items on the agenda, as may be required, at least 3 clear business days before the meeting.

* 1. **Attendance**

The Committee shall always endeavor to have an attendance of all the members.

Professional advisors and members of senior management may be in attendance in meetings of the Advisory Committee by invitation of the Chairperson. The Chairperson will inform him/her of his/her obligations to maintain confidentiality in respect of the information discussed during and/or prior to and/or post the meeting.

* 1. **Conduct**

Any member who has a conflict of interest relating to any matter which shall be discussed by the Advisory Committee, must declare his/her interest and shall not take part in any discussion and/or recommendation pertaining to this matter.

1. **Responsibilities**

The Advisory Committee shall, *inter alia,* and as may be required:

* 1. Examine, discuss, and review the Company’s business plans and strategies as proposed by its General Manager and monitor their implementation, while taking into consideration relevant financial and non-financial key performance indicators;
	2. Discuss and provide insight on any key operational matters pertaining to the Company;
	3. Evaluate the Company’s proposed investments, acquisitions & dis-investments.
1. **Reporting**

The Chairperson of the Advisory Committee shall report to the Board of Directors of UBP, as may be required.

1. **Confidentiality**

Members as well as other participants are bound by a duty of confidentiality with regards to information obtained and discussions in which they participate. All documents, discussions and recordings shall remain strictly confidential during and/or prior to and/or post the meeting, unless directed otherwise by the Committee or if disclosure is required by law.

1. **Remuneration**

An attendance fee of Rs 25,000 per meeting shall be paid to the members of the Advisory Committee, except to the members of the executive team of the UBP group.

1. **Review**

The terms of reference shall be reviewed as and when required.