

EthicalView Reporting Policy

(earlier known as Fraud Risk Management Policy)

Ambuja Cements Limited

1. INTRODUCTION

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| <i>Commitment</i> | Ambuja Cements Limited and its consolidated affiliated companies (" ACL ") is committed to integrity and an open culture where everybody feels secure in seeking advice or raising concerns, and has confidence that reports are handled in a professional and transparent way. |
| <i>EthicalView Reporting System</i> | To enable employees and other stakeholders to report concerns or fraud / misconduct, the Company established the EthicalView Reporting System, a secure online and phone-based whistleblowing system hosted by an independent third party (" EthicalView "). EthicalView is designed to receive reports related to all relevant ACL business operations, units and employees. EthicalView also provides for safeguards against victimization of reporters. |
| <i>Replacing Fraud Risk Management Policy</i> | This EthicalView Reporting Policy (" EthicalView Policy ") replaces the former Fraud Risk Management Policy dated 12 June 2009. |
| <i>NOT an Emergency Service</i> | Employees and other stakeholders must not use EthicalView to report events presenting an immediate threat to life, health or property. As set out below, reports submitted through EthicalView may not receive an immediate response. |

2. PURPOSE, OBJECTIVES AND SCOPE OF APPLICATION

Purpose

The EthicalView Policy is a comprehensive resource guide for the employees and third party stakeholders who feel they should raise a concern or report suspected fraud / misconduct. It aims to protect the Company's brand, reputation and assets from loss or damage, resulted from suspected or confirmed violations of the law or the Company's Code of Business Conduct.

The processes set out in the EthicalView Policy reflect the Company's vigilance and whistleblowing mechanism for the detection and remediation of compliance violations, as required under section 177 of the Companies Act 2013 and clause 49 of the Listing Agreement between the Stock Exchange and the Company.

Objectives

The EthicalView Policy helps to strengthen the existing anti-fraud and compliance culture. It shall also raise awareness and provide assurance as to:

- Fostering open communication;
- Promoting the Company's zero tolerance to non-compliance; and
- Encouraging and enabling all employees and other stakeholders to report cases of potential fraud or misconduct (it will be ensured that no employee is discriminated or unfairly treated for reporting such cases in good faith).

Scope of Application

The EthicalView Policy applies to all directors, officers and employees of the Company. Its principles apply equally to third parties, including its vendors, customers and employees of other agencies hired to provide the Company with supplies or services or any other person who may wish to report a concern related to a potential violation of the Company Code of Business Conduct (collectively, "**Reporters**").

3. WHEN SHOULD REPORTERS SPEAK UP?

Reporting of misconduct

Every Reporter should feel comfortable to speak up and report in good faith alleged violations of the Company's Code of Business Conduct, policies or directives. In this context "good faith" means that the Reporter (i) provides all of the information they have, (ii) reasonably believes that the allegations are substantially true, and (iii) is not acting for personal gain.

***Not to report
frivolous
information***

While reporting a concern or fraud / misconduct, Reporters must be aware that the information provided or the allegations made could result in investigations and decisions that affect other employees or third parties. Accordingly, only information that is fact-based, reasonably substantiated and accurate to the best of the Reporter's knowledge should be reported. Any information that is malafide, baseless, malicious, lacking good faith will be considered as 'frivolous information'. Reporters abusing the EthicalView reporting system by knowingly reporting frivolous information affecting employees may face disciplinary consequences.

4. MEANS OF REPORTING VIOLATIONS

***Reporting
avenues***

Reporters may raise a concern or report a violation through the EthicalView system. The EthicalView system is independently hosted by a specialized third party service provider and gives Reporters the choice between the following reporting options:

- Making a call to the toll-free number **1800 209 1005** or a voice message can be sent at Toll Free Number: **0008000410035** (calls from mobile phones only)
- Sending an email to acl@ethicalview.com
- Sending a letter to **PO Box No 25, Pune 411001** or directly to the **Chairman of the ACL Audit Committee** at the Company's Corporate Office
- Sending a fax to +91 (22) 6645 9796
- Filing an online report at <https://integrityline.holcim.com>

***Details to be
reported***

While raising a concern, Reporters should describe the type of concern (as mentioned in section 5 below) and provide as many relevant facts as possible, including dates, persons, details and explanations in relation to the reported fraud or misconduct. For any action to be taken, Reporters need to tell:

- Your name and contact details
- Name of the person suspected of misconduct
- What is the misconduct about

***Do's and don'ts
while reporting***

- Other details like conversations, telephone numbers, third parties involved etc.
- Ensure timely reporting of incidents as any delay in reporting may cause substantial financial and/or reputational damages
- Report only to the channels mentioned above and do not report to any other person within or outside the organization
- Do not try to solve the case yourself
- Note that direct confrontation may give clues to the suspect who may destroy crucial evidence
- Do not tamper with original documents
- Secure the evidence at the earliest convenience
- Do not discuss with others both inside and outside of the Company

5. WHAT CAN BE REPORTED THROUGH ETHICALVIEW ?

***What can be
reported through
EthicalView?***

Any employee with knowledge of suspected or confirmed fraud or misconduct or who is personally being placed in a position by another person to participate in a fraudulent or otherwise illegal activity must report the case immediately.

The categories and types of reports that can be made via the EthicalView system follow the Company's Code of Business Conduct, policies and directives and are as follows:

- Abusive labor/employment practices
- Accounting and audit irregularities
- Bribery, corruption and kickbacks
- Competition law violations
- Conflicts of interest
- Discrimination, harassment and workplace violence
- Environmental violations
- Falsification of company records

- Financial irregularities
- Fraud/Theft
- Human rights violations
- Insider trading
- Occupational Health & Safety violations
- Release of confidential information
- Retaliation against Reporters

The above list is illustrative and Reporters can report any other violations of applicable law or any other instances of unethical, biased, imprudent conduct.

6. PROTECTION OF REPORTERS

Confidentiality

Company will take all steps necessary to ensure confidentiality throughout the reporting and investigation process, so Reporters raising concerns should not fear that their identity or EthicalView data will be improperly disclosed or abused.

If Reporters disclose their name when making a report, their identity may only be disclosed on a strictly need-to-know basis to selected persons involved in any investigation or remediation deemed necessary by or in the best interest of the Company.

Anonymous reporting

The Company strongly encourages all Reporters to disclose their identity and to state their name and a phone number or email address. Sharing ones identity when making a report will help Company conduct the most thorough investigation possible, because it may be more difficult to thoroughly investigate anonymous reports.

Regardless of how Reporters choose to report, all reports of actual or suspected fraud / misconduct will be taken seriously and addressed promptly.

Once Reporters choose to report on the IntegrityLine webpage anonymously, their report cannot be traced back to them. The secure IntegrityLine website does not log or record any IP address data, time stamps or metadata. All data is encrypted and stored on secure servers based with an independent service provider.

***Protection from
retaliation***

The EthicalView reporting system is not part of the Ambuja IT or phone systems.

The Company does not tolerate any form of disadvantaging or discrimination, as well as the threat thereof, as a reaction to raising concerns. Reporters who believe that they have been confronted with imminent or threatened retaliation by members of the organization are asked to immediately consult any of the EthicalView resources set out in Section 4 above.

The Company will take all measures that are required to protect the interests of the affected Reporter. In the event of alleged retaliation, a separate investigation regarding the alleged retaliation will be initiated. Individuals who take action against a Reporter for making a report or participating in an investigation will be subject to disciplinary action, up to and including termination of the employment contract.

7. INVESTIGATION AND SANCTIONING PROCESS

***Handling of
Reports***

Regardless of how Reporters choose to report, all reports of actual or suspected fraud / misconduct will be taken seriously and addressed promptly. The appropriate investigation personnel will carefully investigate the reports based on the findings of the investigation and appropriate necessary action will be taken.

The EthicalView Committee members will ensure all required steps for investigating and resolving the situation are taken. Reports not involving violations of the Company's Code of Business Conduct or pertaining to procedural shortcomings may be investigated and resolved by the relevant operating management or corporate functions.

For data privacy and other reasons, it may not be possible to communicate with the Reporter regarding the investigation process or disclose the investigation outcome.

8. PERIODIC REPORTING ON WHISTLEBLOWING AND INVESTIGATIONS, OTHERS

Reporting

The EthicalView Committee (formerly Fraud Risk Management Committee) will monitor and implement the EthicalView Reporting Policy and the underlying processes.

The EthicalView Committee will report on quarterly basis to the Audit Committee of Company's Board of Directors on all key aspects of compliance reporting, investigation and remediation activities.

Sensitive Personal Data Information (SPDI)

The Company reserves the right to, at its own discretion, disclose or transfer any data or communication (including sensitive personal data or information) related to any director, officer or employee of the Company (or any other person), available either on the physical or electronic records, servers or computer resources maintained by the Company or which data or communication the Company may be provided, acquire or come into possession of, either to an entity within the Holcim Group or to a third party, and all persons (including directors, officers or employees of the Company) falling within the scope of this EthicalView Policy hereby consent to the disclosure and/or transfer of such data or communication by the Company.

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| <p>RAJENDRA CHITALE</p> <p>CHAIRMAN OF THE AUDIT COMMITTEE OF DIRECTORS</p> | <p>N. S. SEKHSARIA</p> <p>CHAIRMAN OF THE BOARD</p> |
| Date: 17th February, 2015 | Date: 18th February, 2015 |