



POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

(Approved by the Board of Directors at their meeting held on 28 October, 2015)

"In relation to Ambuja Cements Ltd. ("the Company"), a subsidiary shall be considered as "Material" if -

a) The investment of the Company in the subsidiary exceeds 20% of its Consolidated Net Worth as per the Audited Balance Sheet of the previous Financial Year;

Or

b) If the subsidiary has generated 20% of the Consolidated Income of the Company during the previous Financial Year.

The aforesaid thresholds are the same as provided under Regulation 16 (c) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 which came into effect from 1st December, 2015 (erstwhile Clause 49 of Listing Agreement).

This policy shall be subject to review as may be deemed necessary and in accordance with any regulatory amendments.

For Ambuja Cements Ltd.

Sd/-
Rajiv Gandhi
Company Secretary