

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

India Cements Capital Limited has, as on date, two subsidiaries, controlled through shareholdings in such Companies. India Cements Capital Limited has one 'material' non listed Indian subsidiary namely India Cements Investments Services Limited (ICISL), in terms of Clause 49(V)(E) of the Listing Agreement. One independent director of India Cements Capital is also on the Board of ICISL. It is the policy of India Cements Capital to manage ICISL through Board of Directors consisting of non-executive directors. The statutory records and books of accounts of ICISL are overseen from time to time by the Secretarial Department of India Cements Capital Limited.