

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended December 31, 2015.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Governance Philosophy of your Company is founded on a bedrock of ethical values and professionalism which over the past 80 years of the Company's existence has become a part of its culture and DNA. Integrity, transparency, fairness, accountability and compliance with the law are embedded in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct, its EthicalView Reporting Policy and its well structured internal control systems which are subjected to regular review for their effectiveness, reinforces accountability and integrity of reporting and ensures transparency and fairness in dealing with the Company's stakeholders. The Company's focus on sustainable development, its customer centric approach to creating value for the customers by ensuring product quality and innovative service offerings coupled with its outreach to the communities it impacts through CSR activities and programmes has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and other Stakeholders.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

GOVERNANCE STRUCTURE

ACC's Governance structure comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This structure brings about a judicious blend in governance as the Board sets out the overall corporate objectives and provides direction and independence to the Management to achieve these corporate objectives within a given framework. This brings about a conducive environment for value creation through sustainable profitable growth.

Board of Directors - The Board of Directors and its Committees play a fundamental role in upholding and nurturing the principles of good governance which translates into ethical business practices, transparency

and accountability in the Company's dealing with its Members and other stakeholders and the utilization of resources for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company. The Board's composition and size is robust and enables it to deal competently with emerging business issues and exercise independent judgement. The majority of the Directors on the Board including the Chairman are Independent Directors who have considerable expertise and experience in their respective fields.

Committee of Directors - Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to have a close focus on various facets of the business, the Board has constituted the following Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee which are mandatory Committees and the Compliance Committee and Capex Committee which are non-mandatory.

Management Structure - Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities. This broadly is as under:

- **Chief Executive Officer & Managing Director** - The Chief Executive Officer and Managing Director (CEO&MD) is in overall operational control and responsible for the day-to-day working of the Company. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various committees.
- **Executive Committee (ExCo)** - This Committee comprises the Chief Executive Officer & Managing Director, Chief Financial Officer, Chief Manufacturing Officer, Chief Marketing Officer, Chief People Officer, Chief Corporate Services Officer and Chief Central Procurement Officer. The Committee operates within the framework of the strategic policies laid down by the Board and is responsible and accountable for overall business deliverables. The Committee provides a platform for the ExCo Members to meet on a regular basis to review monthly performance against set targets, discuss and decide on cross

functional operational matter, address various business challenges and monitor implementation of decisions taken.

Organization Structure, Roles and Responsibilities

During the year, after reviewing its organizational capabilities, systems and processes, the region based organization structure was replaced by a function based structure. This has resulted in leveraging functional expertise in driving business objectives and become ready to address various operational and business challenges in a more proactive manner thereby enhancing customer value. The new function based structure is broadly divided into verticals viz. Sales & Marketing, Corporate Services, Manufacturing, Human Resource, Finance and Procurement. Each of these verticals operate under the overall supervision of the respective function head who is an ExCo Member.

The Cement Plants and Marketing Units are grouped into four region-wise clusters viz. North, South, West & Central and East. The Regional Director Sales, the Regional Director Finance and the Regional HR Head have a direct reporting line to the respective Vertical Head who is an ExCo Member.

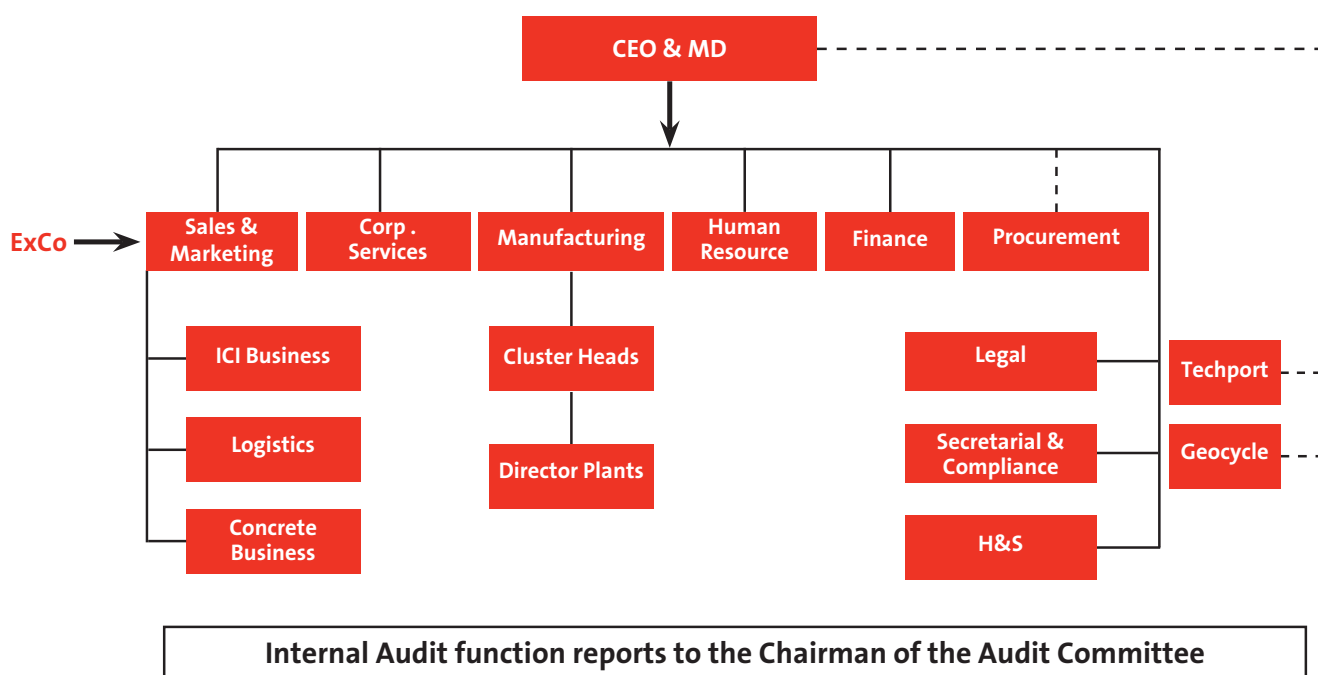
The manufacturing vertical has a Manufacturing Cluster Head in each Region who reports to the Chief Manufacturing Officer. The Manufacturing Cluster Head

are in overall charge of all the Plants which are part of the cluster under their control. They are, interalia, accountable for ensuring continuous improvement in the operations and maintenance performance of the Plants, adoption of best practices, productivity improvement, capability building of employees, coordination of demand / supply as per market requirements and to support sales and logistics team in the despatch of cement from the respective Units.

The Director Plant of manufacturing units is responsible for the day-to-day operations and maintenance of the Plant and all related functions including addressing local issues and compliances as applicable at plant level. The Director Plant reports to the respective Manufacturing Cluster Heads in the Region.

The plant, marketing, logistics and administrative related procurement activities are managed by an India Procurement Organization and executed from five Procurement Cluster Offices.

Taking into consideration that the Jamul and Sindri Projects are at an advanced stage of completion, a Projects Cluster has been set up for a closer monitoring of the Projects. The Projects Cluster Head reports to the CEO&MD. The other functions like Health and Safety (H&S), Secretarial & Compliance, Legal and common functions such as Techport and Geocycle India also report to the CEO&MD.



BOARD OF DIRECTORS

Composition of the Board as on December 31, 2015

Category	No of Directors
Non-Executive & Independent Directors including a Woman Director	7
Other Non-Executive Directors	4
Executive Director (CEO & Managing Director)	1
Total	12

The Chairman of the Board of Directors is a Non-Executive and an Independent Director. The composition of the Board of Directors is in conformity with the SEBI Regulations.

Directors' Profile

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They collectively bring with them a range of skills and experience to the Board, which enhances the quality of the Board's decision making process.

Mr N S Sekhsaria - Director Identification Number (DIN:00276351) Mr Sekhsaria is the Chairman of the Board of Directors and a Non-Executive and an Independent Director.

Mr Sekhsaria is a doyen of the Indian Cement Industry and one of the most respected business personalities in India. He introduced new standards in management, marketing, efficiency and corporate social responsibility to an industry he helped transform.

A first generation industrialist, Mr Sekhsaria obtained his Bachelor degree in Chemical Engineering with honours and distinction from the University of Bombay. He is the Principal Founder-Promoter and current Chairman of Ambuja Cements Limited. Mr Sekhsaria was invited to join the ACC Board in 1999 and was appointed Deputy Chairman in January, 2000. In 2006, Mr Sekhsaria took over as Chairman of the Board.

Mr Sekhsaria built Ambuja Cements Limited into a benchmark for Indian Cement Industry. His acumen as an entrepreneur and technocrat turned that Company into the most efficient and profitable cement company in India and redefined industry practices by changing the perception of cement from a commodity to a branded product. Mr Sekhsaria championed community development by establishing the Ambuja Cement

Foundation and guiding it into a model of excellence in social responsibility.

With his considerable wealth of experience, Mr Sekhsaria brings immense value to the Board of ACC. Under his leadership, ACC has achieved significant improvements in the areas of project management, logistics and overall cost-competitiveness. The impact of this guidance is visible in the high growth trajectory ACC has experienced since 1999.

Mr Sekhsaria is a Member on the Nomination & Remuneration Committee of the Board.

Mr Bernard Terver - (DIN: 06771125) Mr Terver is the Deputy Chairman of the Board of Directors and is a Non-Executive and Non-Independent Director. Mr Terver graduated from Ecole Polytechnique, Paris, in 1976. He has a work experience of over thirty five years in the cement business and has been in the services of Holcim Limited since 1994, where he held various senior positions. In addition to his rich operational experience in cement and aggregates business, Mr Terver also has a strong track record in financial performance and Occupational Health & Safety. Presently, he is responsible for overseeing the operations of LafargeHolcim group companies in India. Mr Terver is Chairman of the Stakeholders' Relationship Committee and Capex Committee and a Member on the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and the Compliance Committee of the Board. (Mr Terver has resigned from the Board of Directors with effect from February 11, 2016.)

Mr Harish Badami - (DIN: 02298385) Mr Badami is the Chief Executive Officer & Managing Director (CEO&MD) of the Company. Mr Badami is a B.Tech from IIT Bombay and an MBA from IIM Calcutta. He has over twenty-five years experience in the Chemical Industry with leading multinational companies viz. ICI, Rohm and Haas India, Dow Chemical India and Celanese Chemicals India Private Limited. Mr Badami was the President and Managing Director of Dow Chemical India during the period 2009-2011 and was the Managing Director of Celanese Chemicals India Private Limited prior to his joining ACC. In these roles, Mr Badami was responsible for developing integrated strategies for the local subsidiaries including implementation of robust business plans, building organizational capability and manufacturing footprint.

Mr Badami has been conferred with the Distinguished Alumnus Award by IIT Bombay, his alma mater.

Mr Badami is a Member of the Stakeholders' Relationship Committee, CSR Committee, Risk Management Committee, Capex Committee and Compliance Committee of the Board. As CEO&MD of ACC, Mr Badami is in overall control and responsible for the day-to-day working of the Company.

Mr Eric Olsen - (DIN: 07238383) Mr Olsen was appointed w.e.f. July 17, 2015 as a Non-Executive and Non-Independent Director. He is a business graduate from the University of Colorado, Certified Public Accountant (Chicago, USA), and holds a Master of Business Administration from HEC International Business School in Paris.

Since July 2015, Mr Olsen is the Chief Executive Officer of LafargeHolcim Ltd. He was formerly Executive Vice President Operations of Lafarge and a member of its Executive Committee.

Prior to joining Lafarge Limited, Mr Olsen started his career in the field of M&A at Deloitte & Touche, Banque Paribas and was a partner of Trinity Associates.

He is also a Board Member of Cimpress N.V.

Mr Olsen is a Member on the Nomination & Remuneration Committee.

Mr Shailesh Haribhakti - (DIN: 00007347) Mr Haribhakti is a Non-Executive and Independent Director. He is a Chartered & Cost Accountant, a certified Internal Auditor, Financial Planner and Fraud Examiner.

Mr Haribhakti is a deeply engaged Independent Director. His strong belief is that good governance is a sustainable competitive advantage creator. Evolving from a background in Audit, Tax and Consulting, he now seeks to create enduring value for Companies and Organizations he is involved with. He is a strong supporter of a clean and green environment and is pioneering the concept of 'innovating to zero' in the social context. He is currently Chairman of the National Pension Scheme Trust of India, serves on Boards of multinational and Indian Companies, 'Not for Profit Organizations' and is a Member of several Advisory Boards. He is a Managing Partner of Haribhakti & Co. LLP, Chartered Accountants.

Mr Haribhakti is the Chairman of the Risk Management Committee and CSR Committee. He is a Member on the Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Compliance Committee.

Mr S K Roongta - (DIN: 00309302) Mr Roongta is a Non-Executive and Independent Director. He holds a degree in Bachelor of Engineering from Birla Institute of Technology & Science (BITS), Pilani and a Post Graduate Diploma in Business Management – International Trade from the Indian Institute of Foreign Trade (IIFT), New Delhi. He is a Fellow of All India Management Association (AIMA).

Mr Roongta has a wide and varied experience in public sector undertakings. He is Non-Executive Chairman of Bharat Aluminium Company Limited (BALCO) and Talwandi Sabo Power Limited (TSPL). Earlier, during his tenure as Chairman of SAIL from August 2006 to May 2010, the ranking of SAIL among 'World Class Steel Makers' moved up to the second position from the seventeenth position, as per World Steel Dynamics, USA.

Mr Roongta headed a "Panel of Experts on the Reforms in the Central PSEs", constituted by the Planning Commission. He has also been a Member of the Committee formed by the Ministry of Corporate Affairs, to formulate Policy Document on Corporate Governance.

He is associated with several academic institutions, and has been the Chairman, Board of Governors, IIT Bhubaneswar (2012-2015) and is a member of Board of Management, J.K. Lakshmi Pat University. He is also associated with apex chambers, being member of Steering Committee of Federation of Indian Chambers of Commerce and Industry (FICCI) and is the Chairman of its Metal Committee. He also chairs the National Expert Committee on Minerals & Metals of Indian Chambers of Commerce (ICC).

Mr Roongta is a recipient of several awards and accolades including SCOPE Award for excellence and outstanding contribution to the Public Sector Management - Individual Category.

Mr Roongta is a Member on the Audit Committee of the Board.

Mr Ashwin Dani - (DIN: 00009126) Mr Dani is a Non-Executive and Independent Director. He holds a BSc (Hons) degree from the Institute of Science, University of Mumbai. He completed B.Sc. (Tech) - Paints, Pigments and Varnishes from U.D.C.T. (now known as Institute of Chemical Technology (ICT), University of Mumbai. He holds a Masters Degree in Polymer Science (USA) and a Diploma in Colour Science (USA).

Mr Dani started his career in 1967, as a Development Chemist with Inmont Corp. (now known as BASF),

ACC Limited

Detroit, USA, a major supplier of automotive OEM and refinishes. He joined Asian Paints Ltd. in 1968 as Senior Executive and moved through successive senior positions like Director - R&D, Works Director, Whole-time Director and as Vice Chairman and Managing Director from December 1998 to March 2009. Currently, he is the Non-Executive Vice Chairman of Asian Paints Limited.

Mr Dani is the past President of the Indian Paint Association (IPA) and has received a number of awards for his contributions to the Paint Industry. He was the Vice President of Federation of Indian Chambers of Commerce and Industry (FICCI). He was a member of the Central Board of Trustees - Employees Provident Fund of the Government of India and was also the President of the Board of Governors of the UDCT (presently ICT) Alumni Association, Mumbai. Currently, he is a Member on the Board of Management of ICT Mumbai.

Mr Dani has a good knowledge of supply chain management.

Mr Dani is the Chairman of the Nomination & Remuneration Committee and is a Member of the Audit Committee of the Board.

Mr Farrokh Kavarana - (DIN: 00027689) Mr Kavarana is a Non-Executive and Independent Director. Mr Kavarana holds a B.Com. (Hons.) degree of the University of Bombay and an MBA from the Wharton School, University of Pennsylvania. He is a Fellow of the Institute of Chartered Accountants in England & Wales and a Member of the Institute of Chartered Accountants of India. Mr Kavarana retired in 2014 as a Director of Tata Sons Limited and Tata Industries Limited, the apex holding companies of the Tata Group, after a career spanning four decades. He was also Chairman of several Tata Companies in India and abroad - Tata AIG General Insurance Company Ltd., Tata AIA Life Insurance Company Ltd., Tata Projects Limited, Trent Limited. He has also held senior executive positions within the Tata Group such as Executive Chairman of Tata Asset Management Ltd from 2005 to 2009 and of Tata Infotech Ltd. from 2000 to 2005; Executive Director of Tata Motors Limited from 1994 to 2000. Prior to that from 1975 to 1994, he was Vice Chairman & Managing Director of Tata International AG, Switzerland and Tata Ltd., U.K., responsible for Tata Sons' overseas operations and investments. From 1970 to 1974, he was with McKinsey & Co. Inc. in London and Washington D.C.

He is involved with several social and charitable institutions and is Chairman - Lady Tata Memorial

Trust, Trustee - Nani Palkhivala Memorial Trust and the National Centre for the Performing Arts. He was a founder Trustee of Childline India Foundation from 1999 to 2014. He is a recipient of the Dadabhai Naoroji International Millennium Award 2005 and the Wharton India Alumni Award 2009.

He is a Member of the Audit Committee, Nomination & Remuneration Committee and the Corporate Social Responsibility Committee of the Board. He is the Chairman of the Compliance Committee of the Board.

Mr Vijay Kumar Sharma - (DIN: 02449088) Mr Sharma is a Non-Executive and Non-Independent Director. He holds a Masters Degree in Science. He took charge as Managing Director, Life Insurance Corporation of India on November 1, 2013. Prior to his taking over as Managing Director, LIC of India, he was the Managing Director & Chief Executive Officer, LIC Housing Finance Limited (LICHFL), a premier housing finance provider in the country with loan portfolio exceeding ₹ 83,000 crore.

Mr Sharma joined LIC as Direct Recruit Officer in 1981 and has grown with the Company since then. During his stint as Senior Divisional Manager, Karnal, a rural division, had catapulted to Number One position in the country in premium income ahead of all other metro centres. As Executive Director of Pension & Group Schemes, he pioneered the launch of various prestigious pension schemes in the country. As Zonal Manager in-charge of Southern Zone, he successfully turned around its operations and put it on growth trajectory, making it the No. 1 zone in 2010.

Mr Sharma's focused leadership, proficient in invigorating staff performance, re-organizing teams and developing talent, LICHFL maintained its growth momentum despite volatile markets and adverse macro-economic conditions. During his tenure, LICHFL was adjudged as "Best Housing Finance Company 2011" by CNBC-TV18.

His key areas of expertise have been Business Strategy, Business Development, Processes and Systems, Leadership Development, Branding and Product Development, and Risk Mitigation and Compliance. A strategic leader, recognized for making sweeping improvements to efficiency, product development & marketing and identifying areas of opportunity, he is acclaimed as a "Crisis Manager" for stabilizing operations and leading turnaround growth strategies in uniquely challenging situations.

He has been an inspirational leader who utilizes negotiation skills gained over thirty four years of extensive experience in insurance and financial sectors and strongly connects to the grass root levels, believes in “bottom-up approach” and has the ability to see the Big Picture and translate to reality.

Mr Arunkumar Gandhi - (DIN: 00007597) Mr Gandhi is a Non-Executive and Independent Director. He is a Fellow Member of the Institute of Chartered Accountants in England & Wales, a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Chartered Institute of Taxation, London.

He was with N. M. Rajji & Co., Chartered Accountants, as a partner from 1969 and in 1993 became a Senior Partner upto July 2003. As partner, Mr Gandhi audited several public sector and private sector entities. He is an expert on share valuation and corporate restructuring (i.e. mergers / demergers etc.).

He was the Executive Director of Tata Sons Ltd. from August 2003 till August 2008 and was thereafter appointed Director of Tata Sons Ltd., on whose Board he served upto March 2013. Currently, he is an Advisor to the Tata Group.

Mr Gandhi has been assisting the Tata Group in acquiring diverse assets and companies across the globe. This has enabled the Tata Group to acquire critical assets, resources and access to world class R&D facilities. In these transactions, he advised on business valuation, financial due diligence, counter-party negotiations, financing and merger control.

Over the last 20 years, Mr Gandhi served on the Board of Directors of various Indian and foreign companies.

Mr Gandhi is the Chairman of the Audit Committee of the Board.

Ms Falguni Nayar - (DIN: 00003633) Ms Nayar is a Non-Executive and Independent Director. Ms Falguni Nayar is a Graduate from Sydenham College of Commerce & Economics and Post Graduate from Indian Institute of Management, Ahmedabad.

Ms Nayar has a rich experience of over two and half decades. She started her career as a Manager and Consultant at A F Ferguson & Company. In 1993, she joined Kotak Mahindra Group to lead the M&A and Project Advisory Initiatives. She has held senior positions in various

capacities and was the Managing Director and Chief Executive Officer of Kotak Investment Bank from 2006 to 2012. Ms Nayar is the founder and Chief Executive Officer of Nykaa, which is an on-line shopping website.

Ms Nayar was recognized as Top Woman in Business by Business Today in 2009 and 2011. She has also received FICCI Ladies Organization Award for Top Woman Achiever in the field of banking in 2008.

Ms Nayar is a Member on the CSR Committee and Risk Management Committee of the Board.

Mr Christof Hassig - (DIN: 01680305) Mr Hassig was appointed w.e.f. 09.12.2015 as a Non-Executive and Non-Independent Director. He holds a Masters degree in Banking and has completed the Advanced Management Programme at Harvard Business School in 2006.

Mr Hassig heads the Corporate Strategy and Mergers & Acquisitions function in LafargeHolcim Ltd. reporting directly to the Chief Executive Officer.

In the former Holcim Limited, he was reporting directly to the Chief Financial Officer with many direct links to all other Executive Directors including Chief Executive Officer. For the past fifteen years, he built and led the department Corporate Financing & Treasury. This function spanned across all the geographic regions and included a matrix organization with the finance department of the operating companies in the various countries. In December 2012, he took over additional responsibilities as head of the newly created Mergers & Acquisitions function on a Group level. In March 2013, the Group Insurance Department was moved and integrated into Corporate Finance & Treasury Department.

Before joining Holcim Limited in 1999, Christof Hassig worked for twenty-five years at UBS in many different functions, including global relationship manager and investment banker for multinational corporates in Switzerland and abroad.

Directors who resigned during the year

Mr Bernard Fontana - (DIN: 05178749) Mr Fontana who was the Chief Executive Officer of Holcim Limited resigned from the Board of Directors w.e.f. 17.07.2015, consequent upon his ceasing to be the CEO of former Holcim Limited.

Mr Fontana holds a degree in Engineering from the Ecole Polytechnique and the Ecole Nationale Supérieure des Techniques Avancées in Paris. He started his career with

ACC Limited

Groupe SNPE in France and in 1998, he was appointed Head - US Operations. From 2001 to 2004, Mr Fontana was a Member of the Executive Committee of the said Company. Mr Fontana thereafter joined ArcelorMittal where he was given the responsibility for HR, IT and business development at Flat Carbon Division. He was also a Member of the Management Committee with responsibility for the Automotive Worldwide Business Unit. He was subsequently made responsible for HR and the global alliance with Nippon Steel. In 2010, Mr Fontana took over as Chief Executive Officer of Aperam, a Luxembourg-domiciled listed corporate group that was spun off from ArcelorMittal.

Mr Aidan Lynam - (DIN: 03058208) Mr Lynam who was in the services of Holcim Limited resigned from the Board of

Directors of the Company with effect from July 14, 2015 consequent upon his resignation from Holcim Limited.

Mr Lynam holds a degree in Engineering from the University College of Dublin and an MBA from IMD, Lausanne, Switzerland. In addition to the above, Mr Lynam is a Member of the Institute of Engineers in Ireland (M.I.E.I.), Chartered Member of the British Institute of Manufacturing Engineers (C.Eng M.I.E.E.).

During his tenure as a Director of the Company, Mr Lynam was a Member of the Risk Management Committee and Capex Committee of the Board.

None of the Directors of the Company and Key Managerial Personnel are inter se related.

Directorships and Membership on Committees:

The total number of Directorships held by the Directors and the position of Membership / Chairmanship on Committees is given below. All the Directors are compliant with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and "SEBI Regulations" in this regard.

Name of the Director	Date of Appointment	*Number of Directorship(s) held in Indian public limited companies (including ACC)	**Committee(s) position (including ACC)	
			Member	Chairman
Mr N S Sekhsaria	27.12.1999	2	-	-
Mr Bernard Terver	04.12.2013	2	2	1
Mr Harish Badami	13.08.2014	1	1	-
Mr Eric Olsen	17.07.2015	2	-	-
Mr Shailesh Haribhakti	17.02.2006	7	3	4
Mr Sushil Kumar Roongta	03.02.2011	6	3	1
Mr Ashwin Dani	15.12.2011	6	3	2
Mr Farrokh Kavarana	03.05.2013	2	2	-
Mr Vijay Kumar Sharma	06.02.2014	5	-	-
Mr Arunkumar Gandhi	24.04.2014	4	2	1
Ms Falguni Nayar	24.04.2014	7	3	-
Mr Christof Hassig	09.12.2015	2	-	-
#Mr Bernard Fontana (resigned as Director w.e.f. 17.07.2015)	28.03.2012	2	-	-
#Mr Aidan Lynam (resigned as Director w.e.f. 14.07.2015)	22.04.2010	1	-	-

* excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies;

** committees considered are Audit Committee & Stakeholders' Relationship Committee including that of ACC. Committee Membership(s) & Chairmanships are counted separately.

information as available on the date of cessation.

Board Diversity

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board.

Pursuant to SEBI Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is posted on the Company's website and can be accessed on web link <http://www.acclimited.com/newsite/pdf/Policyondiversityoftheboard.pdf>

INDEPENDENT DIRECTORS

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

The appointment of the Independent Directors is carried out in a structured manner. The Nomination & Remuneration Committee identifies potential candidates based on certain laid down criteria and takes into consideration the diversity of the Board.

The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment. Their appointment has been approved by the Members of the Company at the Extraordinary General Meeting of the Company held on September 10, 2014.

None of the Independent Directors serve as "Independent Directors" in more than seven listed companies.

The Independent Directors have confirmed that they meet with the criteria of independence laid down under the Act and the SEBI Regulations.

During the year under review, the Independent Directors met on December 8, 2015, interalia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and

the Board that is necessary for the Board to effectively and reasonably perform its duties;

- Other matters.

All the Independent Directors were present throughout the Meeting. They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings. Their suggestions were discussed at the Board Meeting and are being implemented to ensure a more robust interaction at a Board level.

INDUCTION PROGRAMME FOR NEW DIRECTORS AND ONGOING FAMILIARIZATION PROGRAMME FOR EXISTING INDEPENDENT AND NON INDEPENDENT DIRECTORS

An appropriate induction programme for new Directors and ongoing familiarization with respect to the business / working of the Company for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

At the time of appointing a Director, a formal letter of appointment is given to him / her which, interalia, explains his / her role, function, duties and responsibilities and the Board's expectations from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, SEBI Regulations and other relevant regulations and his / her affirmation taken with respect to the same.

By way of an introduction to the Company, the Director is presented with a book on the Company which traces its history over 80 years of its existence, relevant Annual Reports, Sustainable Development Report, brochure on the CSR activities pursued by the Company, copies of "The Indian Concrete Journal" which is a well accepted journal on civil engineering and construction, published by the Company, "ACC Parivar", a house magazine.

A presentation is also shared with the newly appointed Director giving an overarching perspective of the cement industry, organizational set-up of the Company, the functioning of various divisions / departments, the Company's market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to the Company's business.

The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfill his/ her role as a Director of the Company.

Further, as an ongoing process, the Board of Directors is updated on a quarterly basis through presentations and discussions on the overall economic trends, the performance of the Cement Industry and that of the Company, analysis of the circumstances which helped or adversely impacted the Company's performance and the initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, comparison of the Company's performance with its peers in the Industry as available in public domain, marketing strategy, business risks and mitigation plans etc.

Details of familiarization of Independent Directors with the working of the Company are available on the website of the Company and can be accessed through web link http://www.acclimited.com/newsite/pdf/Induction_program.pdf

PERFORMANCE EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees respectively. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination & Remuneration Committee met all the Directors individually to get an overview of the functioning of the Board and its constituents inter alia on the following broad criteria i.e. attendance and level of participation, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Based on the valuable inputs received from the Directors, an action plan has been drawn up to encourage greater engagement of the Independent Directors with the Company.

REMUNERATION OF DIRECTORS

The policy for remuneration of Directors, Key Managerial Personnel and Management Executive Committee is set out as Annexure 'C' to the Boards' Report.

Terms of appointment and remuneration of the CEO&MD

The terms and conditions for appointment and remuneration of the CEO&MD as approved by the Members of the Company at the Extraordinary General Meeting held on September 10, 2014 are as under:

Period of Appointment - five years with effect from August 13, 2014

Salary Grade - ₹ 11,00,000 - ₹ 25,00,000 per month

Allowances -

- i. Housing: Free furnished residential accommodation or HRA at the rate of 40% of the basic salary.
- ii. LTA: An amount not exceeding 12.5% of the basic salary. The entitlement for any one year to the extent not availed of shall be allowed to be accumulated upto the next two Company's financial years.
- iii. Medical Reimbursement: Such amount as may be decided by the Company and CEO&MD, in addition to Group Mediclaim Policy, as per the rules of the Company.
- iv. Special Allowance: as may be decided by the Board, on the recommendation of the Nomination & Remuneration Committee.

Perquisites -

- i. Membership of one club.
- ii. Personal Accident Insurance Policy, as per the rules of the Company.
- iii. Other Perquisites, as may be decided by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the overall ceiling on managerial remuneration as prescribed under the Companies Act, 2013.

Retiral Benefits - Contribution to Provident Fund and Superannuation Fund, as per the rules of the Company. Gratuity at the rate of half month's basic salary for each completed year of service.

Performance Bonus - Annual Performance Bonus not exceeding 30% of the Annual Fixed Gross Compensation based on CEO&MD's performance against set goals and the Company meeting the target performance for the financial year. The performance bonus will be paid only if the CEO&MD is in the employment of the Company and not on notice period as on March 31, of the financial year under consideration.

In addition to the payment of performance bonus as aforesaid, the CEO&MD will be eligible for shares of LafargeHolcim Ltd. The LafargeHolcim shares so granted shall not exceed 7.5% of the Annual Fixed Gross Compensation, as per the rules of LafargeHolcim Performance Compensation Share Plan. Tax, if any, payable on the LafargeHolcim shares so allotted shall be borne by the Company.

Sign-on Amount -

₹ 2.20 Crore payable as under:

₹ 60.00 lakh on joining the Company

₹ 40.00 lakh as on January 1, 2015

₹ 80.00 lakh as on January 1, 2016

₹ 40.00 lakh as on January 1, 2017

Deferred Bonus - Based on his performance and upon achieving the targeted goals, the CEO&MD shall be paid an additional bonus (deferred bonus) of ₹ 70.00 lakh per annum which will become payable three years after each grant. The first grant will be made in April 2015 on a prorata basis from the date of

his joining. This incentive component will be payable to the CEO&MD, if employed in the Company (and not on notice period) as on March 31, of the financial year under consideration. This deferred bonus may be substituted by a stock plan once implemented by LafargeHolcim for senior leadership.

Minimum Remuneration - Where in the financial years during the currency of the tenure of the CEO&MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified, subject to requisite approvals being obtained.

Notice Period & Severance Fees -

As per the agreed terms under the following scenarios:

- Resignation from service;
- Termination of services by the Company;
- Termination of services with cause;
- In the case of change of control or significant re-organization.

The remuneration drawn by the Directors and the Key Managerial Personnel during the year is as under:

₹ Lakh

Name of the Director	Salary	Commission	Sitting Fees	Total
Mr N S Sekhsaria, Chairman	-	37.00	4.50	41.50
Mr Bernard Terver	-	28.00	8.30	36.30
Mr Harish Badami	569.55	-	-	569.55
Mr Eric Olsen (appointed w.e.f. 17.07.2015)	-	7.32	1.00	8.32
Mr Shailesh Haribhakti	-	28.00	6.40	34.40
Mr Sushil Kumar Roongta	-	28.00	5.30	33.30
Mr Ashwin Dani	-	28.00	6.00	34.00
Mr Farrokh K Kavarana	-	28.00	7.70	35.70
Mr Vijay Kumar Sharma	-	16.00	2.50	18.50
Mr Arunkumar Gandhi	-	34.00	6.30	40.30
Ms Falguni Nayar	-	16.00	3.90	19.90
Mr Christof Hassig (appointed w.e.f. 09.12.2015)	-	1.01	0.50	1.51
Mr Aidan Lynam (resigned w.e.f on 14.07.2015)	-	8.50	1.00	9.50
Mr Bernard Fontana (resigned on 17.07.2015)	-	8.68	1.50	10.18
Name of Key Managerial Personnel	Salary	Commission	Sitting Fees	Total
Mr Sunil Nayak, Chief Financial Officer	250.80	-	-	250.80
Mr Burjor D Nariman, Company Secretary & Head Compliance	124.74	-	-	124.74

None of the Directors of the Company / Key Managerial Personnel had any pecuniary relationship with the Company during the year.

MEETINGS

Board Meetings held during the Year

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
February 3, 2015	12	10
March 24, 2015	12	10
April 14, 2015	12	11
July 17, 2015	12	10
October 20, 2015	11	10
December 9, 2015	12	11

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on						Attendance at the AGM held on March 20, 2015
	February 3, 2015	March 24, 2015	April 14, 2015	July 17, 2015	October 20, 2015	December 9, 2015	
Mr N S Sekhsaria (Chairman)	✓	✓	✓	✓	✓	✓	✓
Mr Bernard Terver (Dy Chairman)	Leave of Absence	✓	✓	✓	✓	✓	Leave of Absence
Mr Harish Badami	✓	✓	✓	✓	✓	✓	✓
Mr Eric Olsen (appointed w.e.f. 17.07.2015)	Not Applicable	Not Applicable	Not Applicable	✓	Leave of Absence	✓	Not Applicable
Mr Shailesh Haribhakti	✓	✓	✓	Leave of Absence	✓	✓	✓
Mr Sushil Kumar Roongta	Leave of Absence	✓	✓	✓	✓	✓	Leave of Absence
Mr Ashwin Dani	✓	✓	✓	Leave of Absence	✓	✓	✓
Mr Farrokh K Kavarana	✓	Leave of Absence	✓	✓	✓	✓	✓
Mr Vijay Kumar Sharma	✓	✓	✓	✓	✓	Leave of Absence	✓
Mr Arunkumar Gandhi	✓	✓	✓	✓	✓	✓	✓
Ms Falguni Nayar	✓	✓	✓	✓	✓	✓	✓
Mr Christof Hassig (appointed w.e.f. 09.12.2015)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	✓	Not Applicable
Mr Bernard Fontana (resigned as Director w.e.f. 17.07.2015)	✓	Leave of Absence	✓	✓	Not Applicable	Not Applicable	Leave of Absence
Mr Aidan Lynam (retd. as Director w.e.f. 14.07.2015)	✓	✓	Leave of Absence	Not Applicable	Not Applicable	Not Applicable	Leave of Absence

The Act facilitates the participation of a Director in Board / Committee Meetings through video conference or other audio visual mode. Accordingly, the option to participate in the Meeting through video conference was made available for the Directors except in respect of such Meetings / Items which are not permitted by law to be transacted through video conference.

The Board of Directors provide strategic guidance, monitors operational performance and ensures that robust policies and procedures are in place and through its various Committees guarantees the quality of the Company's risk management, internal controls and ensures compliance with all relevant laws. In particular, the Board periodically reviews the items required to be placed before it and reviews and approves quarterly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, Health & Safety (H&S) performance, progress of major projects and reviews such other items which require Boards' attention. It directs and guides the activities of the Management towards achieving set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as per the guidelines in SEBI Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions. The Agenda is sent out to the Directors within the period stipulated in the Secretarial Standards.

COMMITTEES OF THE BOARD

Over the long years of its existence, the Company has developed robust governance structure and processes. For instance, long before it was mandated by the law, the Board of Directors had constituted the Audit Committee in 1986. A Share Committee was constituted in 1962 to look into various matters relating to the shares of the Company and Investor Relations, which Committee has transformed as Stakeholders' Relationship Committee. Likewise, a Compensation Committee was constituted in 1992. This Committee has been reconstituted as the Nomination & Remuneration Committee with wider terms of reference.

The constitution, terms of reference and the functioning of the existing Committees of the Board is explained herein.

Each of these Committees have the requisite expertise to handle issues relevant to their field. These Committees spend considerable time and give focused attention to the various issues placed before it and the guidance provided by these Committees lends immense value and enhances the decision making process of the Board. The Board reviews the functioning of these committees from time to time.

The Meetings of each of these Committees are convened by the respective Chairman of the Committees, who also inform the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the respective Board / Committee Meetings.

Audit Committee - Mandatory Committee

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems & processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. Majority of the Members on the Committee, including the Chairman are Independent Directors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act and SEBI Regulations. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon, audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same. Major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and/or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.

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- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Reviews the investments made by the Company.

Internal Financial Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management, the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as EthicalView Reporting Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.

- Review and recommend to the Board the appointment / re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Act and payment for such services.
- Recommends to the Board the remuneration of the Statutory Auditors / Cost Auditors.
- Discussions with the Statutory Auditors / Chief Internal Auditor on significant difficulties encountered during the course of the Audit.
- Reviewing the annual Cost Audit Report submitted by the Cost Auditor.

Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

The composition of the Audit Committee as at December 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Audit Committee Meeting held on					
		February 2, 2015	April 13, 2015	May 22, 2015	July 17, 2015	October 20, 2015	December 9, 2015
Mr Arunkumar Gandhi (Chairman)	Non-Executive/ Independent	✓	✓	✓	✓	✓	✓
Mr Bernard Terver	Non-Executive	Leave of Absence	✓	✓	✓	✓	✓
Mr Sushil Kumar Roongta	Non-Executive/ Independent	Leave of Absence	✓	✓	✓	✓	✓
Mr Ashwin Dani	Non-Executive/ Independent	✓	✓	✓	Leave of Absence	Leave of Absence	✓
Mr Farrokh K Kavarana	Non-Executive/ Independent	✓	✓	Leave of Absence	✓	✓	✓

As prescribed under the Act, the Chairman of the Committee who is an Independent Director was present at the Annual General Meeting of the Company.

All the Members on the Audit Committee possess the requisite qualification for appointment on the Committee and have sound knowledge of finance, accounting practices and internal controls.

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. They have attended all the Audit Committee Meetings held during the year. The representative of the Cost Auditor is invited to attend the Meeting of the Audit Committee when the Cost Audit Report is tabled for discussion. The Chief Executive Officer & Managing Director (CEO&MD), the Chief Financial Officer (CFO), the Chief Internal Auditor, the Chief Manufacturing Officer, the Chief Marketing Officer attend Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their respective areas of audit.

Self Assessment by the Audit Committee

The Audit Committee has set in place a process to measure and benchmark its performance each year. The assessment broadly covers composition, structure and committee meetings; overview of the financial reporting process; internal control systems and overview of internal and external audits. The results of the self assessment are presented to the Audit Committee along with the action plan in the areas requiring improvement.

Stakeholders' Relationship Committee - Mandatory Committee

The Stakeholders' Relationship Committee comprises three Members of which one Member is an Independent Director. The Committee is governed by a Charter.

The terms of reference of the Committee are:

- to approve transfer / transmission of shares / debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates in respect of shares / debentures and other securities reported lost, defaced or destroyed as per the laid down procedure;

- to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- to issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue, subject to such approval as may be required;
- to oversee the implementation of ESOS scheme, if any, implemented by the Company;
- to issue and allot debentures, bonds and other securities subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary & Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc and to monitor action taken;
- to authorize the Company Secretary & Head Compliance / other Officers of the Share Department to attend to matters relating to transfer/transmission of shares, issue of duplicate share certificates for shares reported lost, defaced or destroyed, to issue new certificates against subdivision of shares and renewal, split or consolidation of share certificates;
- to monitor Investor Relation activities of the Company and give guidance on the flow of information from the Company to the Investors;
- to monitor expeditious redressal of grievances of shareholders / security holders including complaints relating to transfer / transmission of shares / securities, non-receipt of declared dividends / Annual Reports, issue of duplicate certificates and other complaints;
- all other matters incidental or related to shares, debentures and other securities of the Company;
- any other matter as may be assigned to the Committee by the Board of Directors.

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The composition of the Stakeholders' Relationship Committee as at December 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Stakeholders' Relationship Committee Meetings held on				
		February 2, 2015	April 13, 2015	July 16, 2015	October 20, 2015	December 7, 2015
Mr Bernard Terver (Chairman)	Non-Executive	Leave of Absence	✓	✓	✓	✓
Mr Shailesh Haribhakti	Non-Executive / Independent	✓	✓	Leave of Absence	✓	✓
Mr Harish Badami	Executive	✓	✓	✓	✓	✓

Mr Shailesh Haribhakti and Mr Harish Badami, Members of the Committee attended the Annual General Meeting of the Company.

Mr Burjor D Nariman, Company Secretary & Head Compliance functions as the Compliance Officer.

During the year, 29 complaints were received from shareholders, out of which all complaints have been attended / resolved. As on December 31, 2015, no investor grievance has remained unattended / pending for more than thirty days. The Company had ten share transfers pending as on December 31, 2015. These share transfers were received by the Company on December 28, 2015.

Nomination & Remuneration Committee - Mandatory Committee

The Nomination & Remuneration Committee is governed by a Charter. The Chairman of the Committee is an Independent Director and majority of the Members on the Committee are Independent Directors.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Executive Committee;

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and all ExCo Members;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Members of the Executive Committee and their remuneration;
- Review the performance of the Board of Directors, Key Managerial Personnel and Members of the Executive Committee based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors, Key Managerial Personnel and Executive Committee Members, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

The composition of the Nomination & Remuneration Committee as at December 31, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Nomination & Remuneration Committee Meeting held on			
		February 2, 2015	July 16, 2015	October 20, 2015	December 8, 2015
Mr Ashwin Dani (Chairman)	Non-Executive / Independent	✓	✓	✓	✓
Mr N S Sekhsaria	Non-Executive / Independent	✓	✓	✓	✓
Mr Bernard Terver	Non-Executive	Leave of Absence	✓	✓	✓
Mr Shailesh Haribhakti	Non-Executive / Independent	✓	Leave of Absence	✓	✓
Mr Farrokh Kavarana	Non-Executive / Independent	✓	✓	✓	✓
Mr Eric Olsen (appointed w.e.f. 17.07.2015)	Non-Executive	Not Applicable	Not Applicable	Leave of Absence	Leave of Absence

As prescribed under the Act, the Chairman of the Committee was present at the Annual General Meeting of the Company.

Corporate Social Responsibility (CSR) Committee - Mandatory Committee

Corporate Social Responsibility Committee (CSR) broadly comprises:

The Company has always been mindful of its obligations vis-à-vis the communities it impacts and has been pursuing various CSR activities long before it became mandated by law. As required under the Act, a formal Committee of the Board was constituted in 2013 to oversee and give direction to the Company's CSR activities. The terms of reference of the

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the CSR Committee as at December 31, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the CSR Committee Meeting held on	
		July 16, 2015	December 7, 2015
Mr Shailesh Haribhakti (Chairman)	Non-Executive / Independent	Leave of Absence	✓
Ms Falguni Nayar	Non-Executive / Independent	Leave of Absence	✓
Mr Farrokh Kavarana	Non-Executive / Independent	✓	✓
Mr Bernard Terver (appointed w.e.f. 17.07.2015)	Non-Executive	Not Applicable	✓
Mr Harish Badami	Executive	✓	✓

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During the year, the CSR Policy has been restated making it more comprehensive and in alignment with the requirements of the Act and the United Nations Sustainable Development Goals. The CSR Policy statement and the CSR Report forms part of the Board's Report to the Members of the Company.

Risk Management Committee - Mandatory Committee

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor, mitigate and minimize risks as also identify business opportunities.

The Risk Management Committee was constituted by the Board of Directors in 2014, pursuant to the requirement of the earlier Clause 49 of the Listing Agreement with the Stock Exchanges which has now been replaced by the SEBI

Regulations. The Committee is governed by a Charter and its objectives and scope broadly comprises:

- Oversight of risk management performed by the operating management;
- Reviewing the Business Risk Management (BRM) policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks;
- Within its overall scope as aforesaid, the Committee shall review risk trends, exposure, potential impact analysis and mitigation plans.

The composition of the Risk Management Committee as at December 31, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Risk Management Committee Meeting held on	
		October 16, 2015	December 7, 2015
Mr Shailesh Haribhakti (Chairman)	Non-Executive / Independent	✓	✓
Ms Falguni Nayar	Non-Executive / Independent	✓	✓
Mr Bernard Terver (appointed w.e.f. 20.10.2015)	Non-Executive	Not Applicable	✓
Mr Harish Badami	Executive	✓	✓

Compliance Committee - Non-Mandatory Committee

Recognizing the importance of compliance with various laws and regulations, the Board of Directors constituted a Compliance Committee in 2008. The Compliance Committee plays an important role in building a regime of zero tolerance to any form of non-compliance, which is essential for sustainable growth.

The terms of reference of the Committee broadly comprises:

- reviewing the legal environment in which the Company operates with a view to understand the implications of major legislative and regulatory

developments and their interpretation by the Courts of law that may significantly affect the Company;

- reviewing compliance with the provisions of Competition Law and to provide guidance in regard to the development of the laws in India and abroad;
- reviewing compliance with all applicable statutes, rules and regulations based on reports received from the CEO&MD, and Executive Committee Members and the Company Secretary & Head Compliance and recommend corrective actions, if any, where required;
- reviewing significant legal cases filed by and against the Company.

The composition of the Compliance Committee as at December 31, 2015 and the details of the Members' participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Compliance Committee Meeting held on			
		February 2, 2015	April 13, 2015	July 16, 2015	October 20, 2015
Mr Farrokh Kavarana (Chairman)	Non-Executive / Independent	✓	✓	✓	✓
Mr Bernard Terver	Non-Executive	Leave of Absence	✓	✓	✓
Mr Shailesh Haribhakti	Non-Executive / Independent	✓	✓	Leave of Absence	✓
Mr Harish Badami	Executive	✓	✓	✓	✓

Capex Committee - (Constituted in 2010) - Non-Mandatory Committee

The Capex Committee was constituted to review the technical and financial viability of large projects and in particular the Jamul Project. The said Project has been approved by the Board and is nearing completion. There is a Steering Committee of the Management which closely monitors the progress of the project and since no other major capex proposals were under consideration during the year, the Committee has not met during the year under review.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the Holding Company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company.

The Company's policy on "material subsidiary" is placed on the Company's website and can be accessed through weblink <http://www.acclimited.com/newsite/pdf/CG/Determiningmaterialsubsidiaries.pdf>

The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings of the Company.

Copies of the Minutes of the Nomination & Remuneration Committee, Audit Committee and Board Meetings of Subsidiary Companies are given to all the Directors and tabled at the Board Meetings of the Company.

DISCLOSURES

Related Party Transactions

All Transactions with related parties were in the ordinary course of business and on an arm's length pricing basis. The

policy on related party transaction has been placed on the Company's website and can be accessed through <http://www.acclimited.com/newsite/pdf/CG/PolicyonRPT.pdf>.

Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

CODE OF BUSINESS CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and to all employees. The Company follows a policy of "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website www.acclimited.com

The Code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were required to complete an e-learning module, in addition to a face-to-face training given by the Company in this regard.

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VALUE CREATION IN COMPETITIVE ENVIRONMENT (VCCE)

The Value Creation in Competitive Environment (VCCE) programme was introduced in ACC as early as 2008 and the Company has been carrying out extensive training sessions for creating awareness among relevant employees for conducting business in a fair manner, upholding the interest of consumers.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has an EthicalView Reporting (EVR) Policy to deal with instances of fraud and mismanagement, if any. The EVR Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated helpline “ACC Ethics Helpline” has been set-up which is managed by an independent professional organization. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud / misconduct on:

E-Mail: acc@ethicalview.com

Online reporting on <https://integrityline.holcim.com>

National Toll Free Number: 18002092008

Fax Number: +91(22) 6645 9575

Address: PO Box 137, Pune 411 001

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

No personnel of the Company has been denied access to either the ACC Ethics Helpline or to the Audit Committee.

PREVENTION OF INSIDER TRADING

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading.

The new code viz. “Code of Internal Procedures and Conduct for Regulating, Monitoring And Reporting of

Trading by Insiders” and the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (ACC Code) allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company’s shares. It also prohibits the purchase or sale of Company’s shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors, designated employees and connected persons have affirmed compliance with the Code.

COMMUNICATION WITH THE SHAREHOLDERS

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the on-line portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website.

The unaudited quarterly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as required under SEBI Regulations. The aforesaid financial results are announced to the Stock Exchanges within thirty minutes from the close of the Board Meeting at which these were considered and approved. The results are generally published in the Economic Times and Free Press Journal. The Marathi translation of the same is published in Maharashtra Times and Loksatta, which are regional daily newspapers.

The audited financial statements form part of the Annual Report which is sent to the Members within the statutory period and well in advance of the Annual General Meeting.

The Annual Report of the Company, the quarterly / half yearly and the audited financial statements and the press releases of the Company are also placed on the Company’s website www.acclimited.com and can be downloaded.

The presentations on the performance of the Company are placed on the Company's website immediately after these are communicated to the Stock Exchanges for the benefit of the institutional investors and analysts and other shareholders.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Regulations including material information having a bearing on the performance / operations of the listed entity or other price sensitive information. All information is filed electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre) and on NSE Electronic Application Processing System (NEAPS), the on-line portal of National Stock Exchange of India Limited.

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. An internal Management Committee comprising the CEO&MD, the Chief Financial Officer and the Company Secretary has been constituted and empowered to decide on the materiality of the information for the purpose of making disclosures to the Stock Exchanges.

All disclosures made to the stock exchanges are also available on the Company's website under the heading 'Announcements'.

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports and other relevant information of interest to the investors / public.

The Company also uploads on the BSE Listing Centre and on NSE NEAPS portals, details of analysts and

institutional investor meetings whenever the Company's representatives attend any meeting of the investors.

COMPLIANCE WITH NON-MANDATORY PROVISIONS

The status on the compliance with the non-mandatory recommendation in the SEBI Regulations is as under:

- The position of the Chairman of the Board of Directors and the CEO are separate;
- The Chairman being a Non-Executive and Independent Director has his own office which is close to the Company's Registered Office. However, an office is made available for his use, if required by him, during his visits to the Company for attending meetings;
- As mentioned earlier, the Company's Standalone Financial Statements for the year ended December 31, 2015 are unqualified.
- As mentioned earlier the Chief Internal Auditor reports directly to the Audit Committee in all functional matters.
- The Company follows a robust process of communicating with the shareholders which has been explained earlier in the Report under "Means of Communication".

GENERAL INFORMATION TO SHAREHOLDERS

Financial Year : January - December, 2015

Investor Services

The Company has an in-house Share Department located at its Registered Office which offers all share related services to its Members and Investors. These services include transfer / transmission / dematerialization of shares / payment of dividends / sub-division / consolidation / renewal of share certificates and investor grievances.

The Company is registered with SEBI as Registrar to an Issue / Share Transfer Agent in Category II Share Transfer Agent and the registration code is INR000004124.

ACC Limited

Address for Correspondence with the Company

ACC Limited
Share Department
“Cement House”
121, Maharshi Karve Road,
Mumbai 400 020

Telephone No.:	(022) 3302 4469
Fax No.:	(022) 6631 7458

Communication by E-mail:

For transfer / transmission / subdivision / demat / loss of shares / dividend / general inquiries and investor grievance remaining unattended:	sujata.chitre@acclimited.com
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Communication by Members

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain their Demat Account/s, for queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports or on matters relating to the working of the Company should be addressed to the Company.

Members who hold shares in physical form should address their queries to the Company.

Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewals / split / consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and / or address.

Members are requested to indicate their DP ID & Client ID/ Ledger Folio number in their correspondence with the

Company and also to provide their Email addresses and telephone numbers / FAX numbers to facilitate prompt response from the Company.

Exclusive E-Mail ID & Toll Free Number

The Company has designated an e-mail ID to enable the Members and Investors to correspond with the Company. The e-mail ID is ACC-InvestorSupport@acclimited.com

The Company has also set up a toll free number **1800-3002-1001** to facilitate the Members / Investors to contact the Company. The toll free services will be available on all working days of the Company from 9.15 a.m. till 5.00 p.m.

Plant Location

The location of the Company's Plants are given on the inside cover page of the Annual Report. The details of the Plants along with their addresses and telephone numbers are also available on the Company's website.

MARKET INFORMATION

Listing on Stock Exchanges

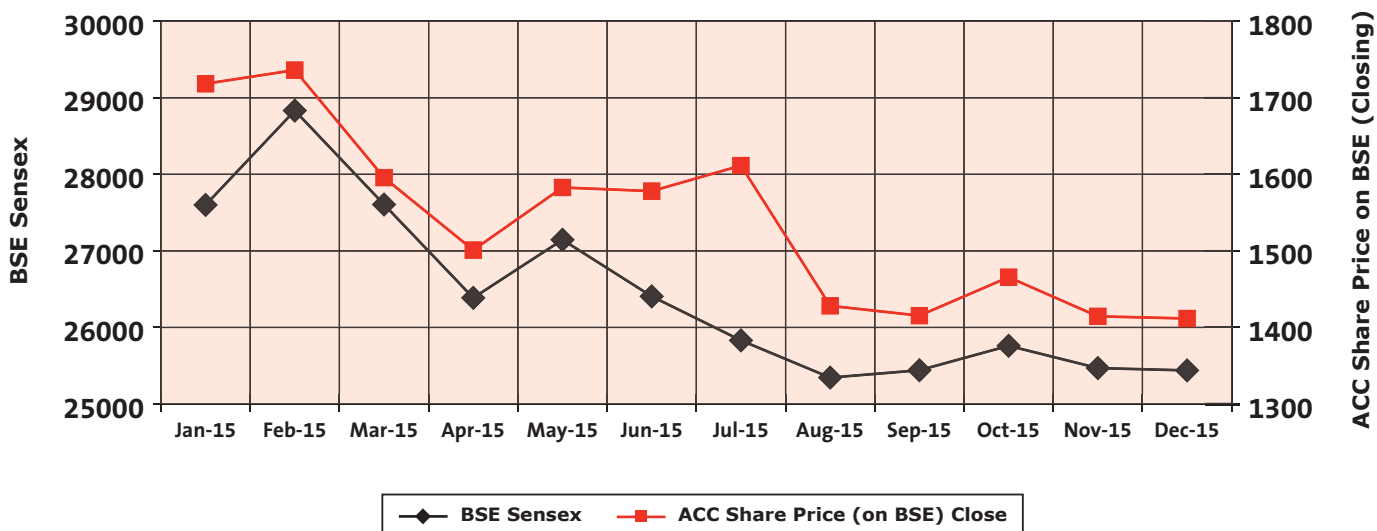
The Company's shares are listed on the following Stock Exchanges and the listing fees have been paid to the Exchanges:

Name and Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for NSDL / CDSL (Dematerialized shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	500410	INE012A01025
The National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	ACC	

ACC Share Price on BSE vis-à-vis BSE Sensex January - December 2015

Month	BSE Sensex Close	High ₹	Low ₹	Close ₹	No. of shares traded during the month	Turnover ₹ crore
January 2015	29,182.95	1,591.90	1,337.90	1,560.05	5,16,159	76.18
February 2015	29,361.50	1,703.65	1,484.30	1,683.25	6,45,371	102.20
March 2015	27,957.49	1,774.80	1,540.00	1,560.60	4,60,877	75.09
April 2015	27,011.31	1,677.60	1,432.00	1,438.70	5,34,693	83.76
May 2015	27,828.44	1,541.80	1,386.60	1,514.55	5,68,665	84.19
June 2015	27,780.83	1,532.40	1,366.00	1,440.65	4,35,573	82.29
July 2015	28,114.56	1,515.00	1,351.00	1,383.15	6,62,989	95.58
August 2015	26,283.09	1,452.00	1,320.00	1,334.55	7,14,994	98.44
September 2015	26,154.83	1,410.00	1,303.05	1,344.15	4,12,451	55.94
October 2015	26,656.83	1,409.00	1,330.00	1,376.10	3,42,752	47.14
November 2015	26,145.67	1,441.00	1,302.00	1,347.00	2,32,920	31.68
December 2015	26,117.54	1,373.70	1,306.10	1,343.95	1,89,863	25.45

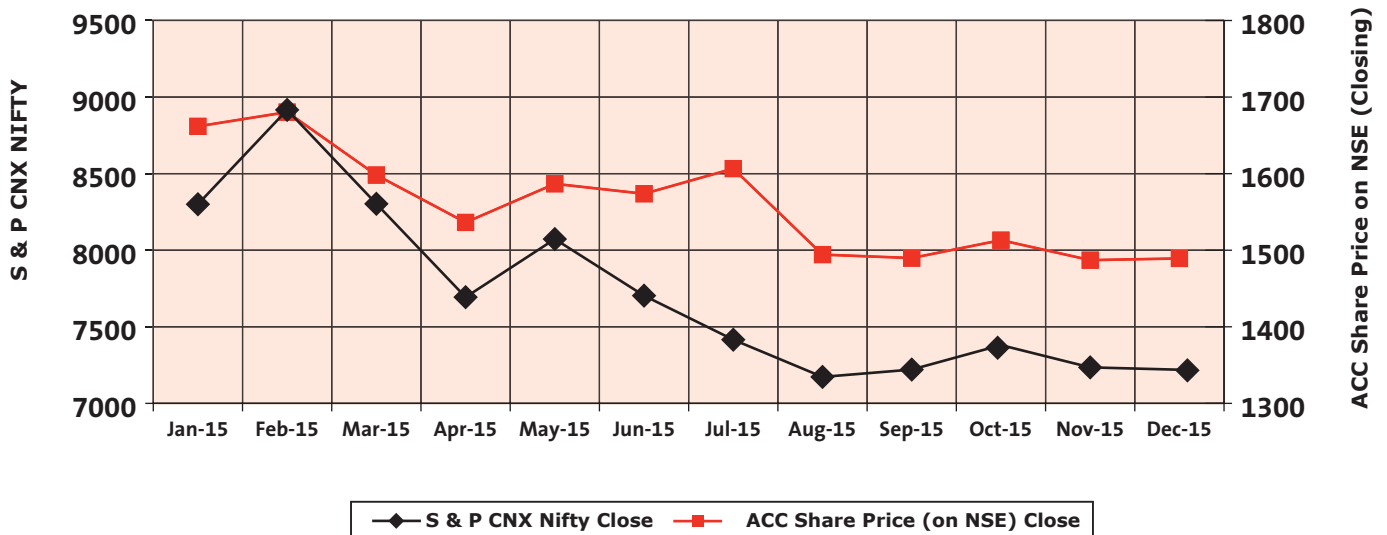
ACC Share Price on BSE & BSE Sensex



ACC Share Price on NSE vis-à-vis S&P CNX Nifty January - December 2015

Month	S & P CNX Nifty Close	High ₹	Low ₹	Close ₹	No. of shares traded during the month	Turnover ₹ crore
January 2015	8,808.90	1,595.00	1,336.20	1,560.45	77,86,122	1,164.86
February 2015	8,901.85	1,705.00	1,481.45	1,678.10	1,10,53,762	1,767.19
March 2015	8,491.00	1,774.65	1,538.00	1,562.75	71,28,129	1,172.49
April 2015	8,181.50	1,676.85	1,428.10	1,433.70	67,34,126	1,048.93
May 2015	8,433.65	1,541.85	1,386.55	1,512.40	61,53,687	907.20
June 2015	8,368.50	1,532.00	1,366.20	1,444.55	61,94,444	886.16
July 2015	8,532.85	1,515.55	1,350.00	1,387.40	71,74,433	1,032.58
August 2015	7,971.30	1,454.35	1,320.00	1,334.85	68,73,980	947.32
September 2015	7,948.90	1,408.00	1,301.50	1,346.75	45,81,261	621.86
October 2015	8,065.80	1,407.45	1,329.20	1,379.60	46,33,758	636.90
November 2015	7,935.25	1,443.00	1,300.80	1,344.25	38,68,250	524.88
December 2015	7,946.35	1,373.15	1,305.40	1,360.65	36,80,397	494.31

ACC Share Price on NSE & S&P CNX NIFTY



SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

i. Share transfers

Share transfers for ₹ 10 face value shares, in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

ii. Nomination facility for shareholding

As per the provisions of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

iii. Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferor(s), transferee(s), members, surviving joint holders / legal heirs be furnished to the Company, while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iv. Subdivision of shares

The Company had subdivided the face value of its Equity Shares from ₹ 100 to ₹ 10 in 1999. The old shares having face value of ₹ 100 are no longer tradable on the Stock Exchanges. Members holding share certificates of the face value of ₹ 100 are requested to send the certificates to the Share Department of the

Company for exchange with shares of the face value of ₹ 10 each.

v. Dividend

a. Payment of dividend through National Electronic Clearing Service (NECS)

The Company provides the facility for direct credit of the dividend to the Members Bank Account. SEBI Regulations also mandate Companies to credit the dividend to the Members electronically. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' "Automated Clearing House". Members who hold shares in demat mode should inform their Depository Participant as well as to the Company and such of the Members holding shares in physical form should inform the Company of the core banking account details allotted to them by their bankers. In cases where the core banking account details are not intimated to the Company and the Depository Participant, the Company will issue dividend warrants to the Members.

b. Unclaimed Dividends

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years to the Investor Education & Protection Fund (IEPF) established by the Government. The Company will, in June 2016 and in September 2016 transfer to the said fund, the dividends for the years ended December 31, 2008 (71st Final) and December 31, 2009 (72nd Interim) which have remained unclaimed / unpaid.

The dates by which the dividend amounts will be transferred to IEPF are as under:

Financial Year	Date of Declaration	Rate of Dividend per share (₹)	Due date for transfer to IEPF
31.12.2008 (71st Final)	08.04.2009	10.00	12.06.2016
31.12.2009 (72nd Interim)	23.07.2009	10.00	26.09.2016
31.12.2009 (72nd Final)	08.04.2010	13.00	12.06.2017
31.12.2010 (73rd Interim)	22.07.2010	10.00	25.09.2017
31.12.2010 (73rd Final)	13.04.2011	20.50	17.06.2018
31.12.2011 (74th Interim)	28.07.2011	11.00	30.09.2018
31.12.2011 (74th Final)	28.03.2012	17.00	01.06.2019

Financial Year	Date of Declaration	Rate of Dividend per share (₹)	Due date for transfer to IEPF
31.12.2012 (75th Interim)	26.07.2012	11.00	29.09.2019
31.12.2012 (75th Final)	05.04.2013	19.00	09.06.2020
31.12.2013 (76th Interim)	25.07.2013	11.00	28.09.2020
31.12.2013 (76th Final)	09.04.2014	19.00	13.06.2021
31.12.2014 (77th Interim)	24.07.2014	15.00	27.09.2021
31.12.2014 (77th Final)	20.03.2015	19.00	24.05.2022
31.12.2015 (78th Interim)	17.07.2015	11.00	20.09.2022

Individual reminders are sent each year to those Members whose dividends have remained unclaimed for a period of seven years from the date they became due for payment, before transferring the monies to the Investor Education & Protection Fund (IEPF). The information on unclaimed dividend is also posted on the website of the Company as aforesaid.

vi. Transfer of ‘Underlying Shares’ into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)

Members attention is invited to Regulation 39(4) and Schedule VI of the SEBI Regulations. As per the said Regulations, in cases where unclaimed dividends have been transferred to Investor Education and Protection Fund (IEPF) for a consecutive period of seven years, the underlying shares are also required to be transferred to IEPF. The said Regulation has come into effect from December 1, 2015.

vii. Dealing with securities which have remained unclaimed

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company is in the process of dematerializing unclaimed shares which are retained with the Company. These shares would be held by the Company on behalf of the holders of such shares in an “Unclaimed Suspense Account” to be opened with a depository. At the end of seven years, hereof, these shares shall be transferred by the Company to the IEPF. Dividends remaining unclaimed in respect of such shares shall also be held

in a separate suspense account and would likewise be transferred to IEPF at the end of seven years.

The Company has sent out reminders to those Members whose share certificates have remained unclaimed, to contact the Company immediately in the matter.

Members may note that the lawful claimant in respect of these shares / dividend will be able to claim such shares dividend from the Company till such time they remain in the Unclaimed suspense account as aforesaid.

viii. Pending Investors’ Grievances

Any Member / Investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary & Head Compliance at the Registered Office with a copy of the earlier correspondence.

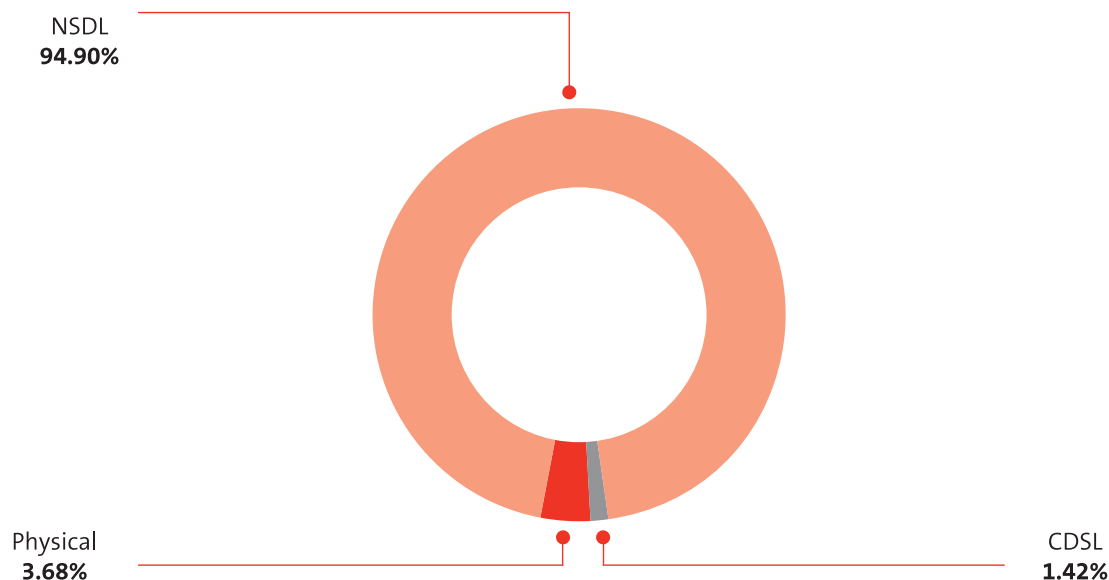
ix. Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company’s share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors’ Certificate in regard to the same is submitted to BSE Limited and The National Stock Exchange of India Limited and is also placed before Stakeholders’ Relationship Committee and the Board of Directors.

Distribution of Shareholding as on December 31, 2015

No of shares slab	No. of share holders	%	No. of Shares							
			Physical	% of share capital	NSDL	% of share capital	CDSL	% of share capital	Total No. of shares	% of share capital
1-50	63991	59.84	244835	0.13	687512	0.37	206088	0.11	1138435	0.61
51-100	13489	12.61	266655	0.14	685717	0.37	156453	0.08	1108825	0.59
101-200	10493	9.81	434366	0.23	950655	0.51	187990	0.10	1573011	0.84
201-500	9521	8.90	836402	0.45	1967536	1.05	340939	0.18	3144877	1.68
501-1000	4590	4.29	803311	0.43	2183352	1.16	340156	0.18	3326819	1.77
1001-5000	3996	3.74	1791730	0.95	5635959	3.00	756190	0.40	8183879	4.36
5001-10000	441	0.41	474465	0.25	2354174	1.25	232807	0.12	3061446	1.63
>10000	413	0.39	2062798	1.10	163695166	87.19	450100	0.24	166208064	88.53
Total	106934	100.00	6914562	3.68	178160071	94.90	2670723	1.42	187745356	100.00

Distribution of Shareholding as on December 31, 2015



The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

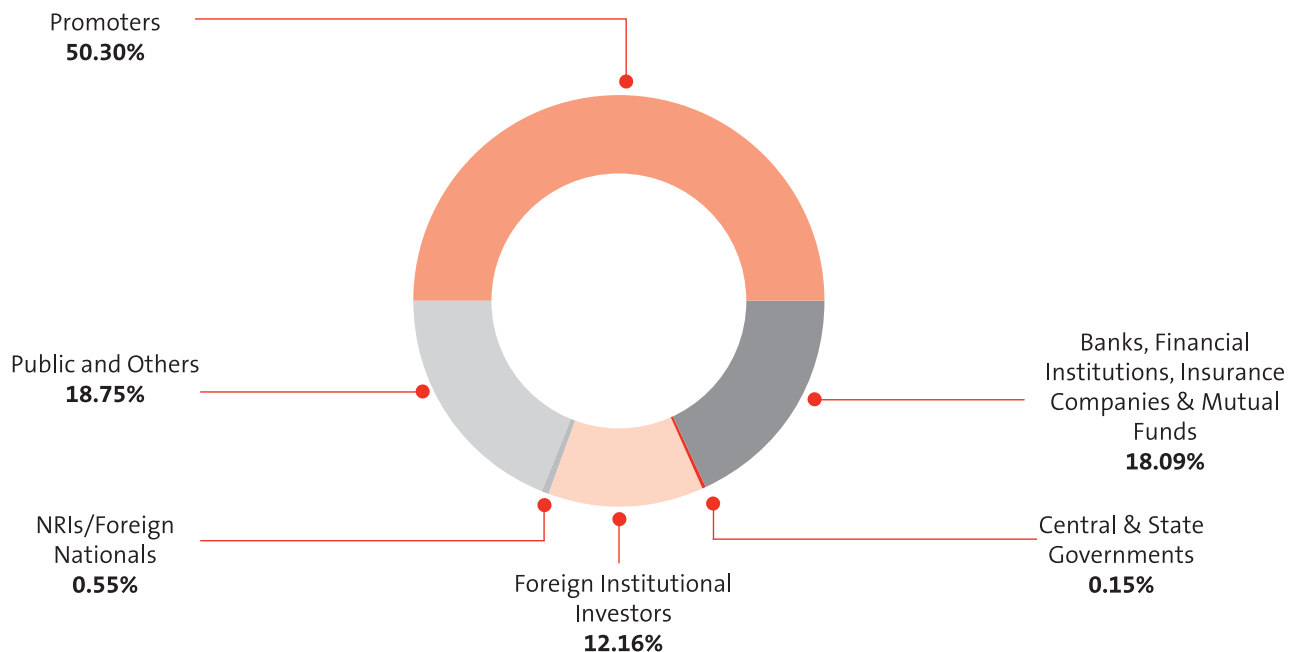
Members holding shares in physical mode are urged in their own interest to hold these shares in dematerialized form with any Depository Participant.

ACC Limited

Shareholding Pattern as on December 31, 2015

Category	No. of Shares held	%	
Promoter			
i. Holcim (India) Private Limited	9,38,88,120	50.01	
ii. Holderind Investments Ltd.	5,41,000	0.29	50.30
Banks, Financial Institutions, Insurance Companies & Mutual Funds			
i. Banks	14,66,699	0.78	
ii. Financial Institutions	2,55,91,932	13.63	
iii. Insurance Companies	-	-	
iv. Mutual Funds	69,01,246	3.68	18.09
Central & State Governments	2,87,815	-	0.15
Foreign Institutional Investors	2,28,34,842	-	12.16
NRIs / Foreign Nationals	10,24,536	-	0.55
Directors	0	-	0.00
Public and Others	3,52,09,166	-	18.75
TOTAL	18,77,45,356	-	100.00

Shareholding Pattern as on December 31, 2015



The Company is a subsidiary of Holcim (India) Private Limited and an ultimate subsidiary of LafargeHolcim Ltd., Switzerland (formerly Holcim Limited, Switzerland).

Statement showing Shareholding of more than 1% of the Capital as on December 31, 2015

Sr. No.	Names of the shareholders		Number of shares	Percentage of Capital
1	Promoter:			
	Holcim (India) Private Limited	93888120		
	Holderind Investments Ltd.	541000	94429120	50.30
2	Life Insurance Corporation of India		22174751	11.81
3	Aberdeen Global Indian Equity (Mauritius) Limited		3768936	2.01
4	JP Morgan Sicav Investment Company (Mauritius) Limited		2546356	1.36
5	JP Morgan India Fund		2115988	1.13
	TOTAL		125035151	66.61

Global Depository Receipts (GDR) / American Depository Receipts (ADR) / Warrants or any Convertible instrument, conversion dates and likely impact on Equity

NIL

Particulars of past three Annual General Meetings

AGM	Financial Year	Venue	Date	Time	Special Resolutions passed
79th	Calendar Year 2014	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020	20.03.2015	3.00 p.m.	No Special Resolution was passed
78th	Calendar Year 2013		09.04.2014	3.00 p.m.	No Special Resolution was passed
77th	Calendar Year 2012		05.04.2013	3.00 p.m.	No Special Resolution was passed

Extraordinary General Meeting (EGM)

No Extraordinary General Meeting was held during the period under reference.

Details of Resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern

During the year under review, no resolution has been passed through the exercise of postal ballot.

FINANCIAL CALENDAR 2016:

Board Meeting for consideration of Accounts for the financial year ended December 31, 2015 and recommendation of dividend	February 10, 2016
Posting of Annual Reports	On or before March 19, 2016
Book Closure Dates	February 24, 2016 to February 29, 2016 (both days inclusive)
Last date for receipt of Proxy Forms	April 11, 2016 before 3.00 p.m.
Date, Time & Venue of the 80th Annual General Meeting	April 13, 2016 at 3.00 p.m. Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020
Dividend Payment Date	April 20, 2016
Probable date of despatch of warrants	On or before April 19, 2016
Board Meeting for consideration of unaudited quarterly results for the financial year ended December 31, 2016	Within forty five days from the end of the quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges
Audited results for the current financial year ending December 31, 2016	Within sixty days from the end of the last quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges

For and on behalf of the Board

N S Sekhsaria
Chairman

Mumbai
February 10, 2016

Compliance with Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended December 31, 2015.

For ACC Limited

Harish Badami
Chief Executive Officer & Managing Director

Mumbai
February 10, 2016

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We the undersigned, in our respective capacities as Chief Executive Officer & Managing Director and Chief Financial Officer of ACC Limited (“the Company”) to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the financial year ended December 31, 2015 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Business Conduct.
- c. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Business Conduct as adopted by the Company.
- d. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over the financial reporting.

Yours faithfully

Harish Badami
CEO & Managing Director

Mumbai
February 10, 2016

Sunil Nayak
Chief Financial Officer

AUDITORS' CERTIFICATE

To

The Members of ACC Limited

We have examined the compliance of conditions of corporate governance by ACC Limited, for the year ended on December 31, 2015 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E

per Ravi Bansal

Partner

Membership No.: 49365

Mumbai
February 10, 2016