

Corporate Governance

The Directors present the Company's report on Corporate Governance for the year ended December 31, 2011.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

ACC's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices most of which were implemented before they were mandatorily prescribed. "Transparency" and "Accountability" which are the two columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. This has enabled your Company to fulfilling the aspirations of its various stakeholders and earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates. Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchanges.

During the year under review, the Secretarial & Compliance Division and Share Department of the Company had subjected their internal processes to audit by Det Norske Veritas AS Certification Services (DNV) an external agency having expertise in quality management systems and it is heartening to report that your Company has received ISO 9001:2008 certification for the processes of the Secretarial & Compliance Division, Share Department and ISD Support.

GOVERNANCE STRUCTURE

ACC's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and

freedom to the management to achieve these corporate objectives within a given framework thereby bringing about an enabling environment for value creation through sustainable profitable growth.

The Board of Directors - The ACC Board plays a pivotal role in the creation of shareholder value. Its functions, responsibility and accountability are clearly defined. As its primary role is fiduciary in nature, the Board is responsible for ensuring that the Company runs on sound ethical business practices and that the resources of the Company are utilized in a manner so as to create sustainable growth and value for the Company's Members and business partners and to fulfill the aspirations of the society and the communities in which it operates. As part of its function, the Board periodically reviews the items required to be placed before it as per Clause 49 of the Listing Agreement and in particular reviews and approves corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall corporate performance, directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations.

The Committee of Directors - With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Shareholders' / Investors' Grievance Committee, Compensation Committee, Compliance Committee and Capex Committee. Each of these Committees has been mandated to operate within a given framework.

Management Structure - Management Structure for running the business of the Company as a whole is put

in place with appropriate delegation of powers and responsibilities which broadly is as under:

- a. **Chief Executive Officer & Managing Director** - The Chief Executive Officer & Managing Director is responsible for the day-to-day management of the Company subject to the supervision, direction and control of the Board of Directors. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various committees.
- b. **Managing Committee** - The Company has formed a Managing Committee which comprises the Chief Executive Officer & Managing Director, Chief Executives of the Regions and Corporate Functional Heads. This Committee is a brain storming and consultative committee where important business issues are discussed, monthly performance reviewed and targets set. The various business challenges are also discussed and decisions taken within the framework of the strategic policies laid down by the Board.
- c. **Chief Executives at the Regions** - The business operations of the Company have been divided into three regions, viz. North, East and South West. Each Region is managed by a Chief Executive who is responsible for the overall business and for the day-to-day management of operations within the Regions. He is supported by the Director Sales and Director Logistics who look after the sales operations and the logistics function respectively within the Region. The Chief Executives of the Regions report to the Chief Executive Officer & Managing Director.
- d. **Director Plant** - The Director Plant is responsible for operation and maintenance of the plant and all other functions relating to the day-to-day management of the Plant, including all local issues and compliances as applicable at plant level. The

Director Plants report to the Chief Executives of their respective Regions.

BOARD OF DIRECTORS

Composition of the Board as on December 31, 2011

Category	No of Directors
Non Executive & Independent Directors	6
Other Non Executive Directors including the Chairman	5
Executive Director (CEO & Managing Director)	1
Total	12

Holcim (India) Private Limited has informed the Company that Mr N S Sekhsaria, Chairman would no longer be a part of the Promoter Group on the Board of Directors of ACC Limited. The Board has accordingly reviewed the status of Mr Sekhsaria and has regarded him as a Non Executive/Independent Director with effect from January 19, 2012.

Directors' Profile

The Board of Directors is composed of highly renowned professionals drawn from diverse fields, who bring with them a wide range of skill and experience to the Board, which enhances the quality of the Board's decision making process.

The brief profile of the Company's Board of Directors is as under:

Mr N S Sekhsaria (Chairman): Mr N S Sekhsaria is a doyen of the Indian Cement Industry and one of the most respected business personalities in India. In a career spanning over 30 years, he has introduced new standards in management, marketing, efficiency and corporate social responsibility to an industry he has helped transform.

Mr Sekhsaria is the 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 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 shows in the high growth trajectory ACC has experienced since 1999.

Mr Paul Hugentobler (Deputy Chairman): Mr Paul Hugentobler obtained a degree in Civil Engineering from the ETH, Zurich, and a degree in Economic Science from the University of St. Gallen. He joined Holcim Group Support in 1980 as Project Manager and in 1994 was appointed as Area Manager for Holcim Limited. From 1999 until 2000, he also served as CEO of Siam City Cement, Bangkok, Thailand. He has been a Member of the Executive Committee since January 1, 2002 with the responsibility for South Asia and ASEAN excluding Philippines. He is the Vice Chairman of Ambuja Cements Limited.

Mr Kuldip Kaura (CEO & MD): Mr Kuldip Kaura holds a degree in Mechanical Engineering, BE (Hons.) from Birla

Institute of Technology & Science (BITS), Pilani and has also attended various Executive Education Programmes at London Business School and Swedish Institute of Management, Stockholm. Mr Kaura has rich experience in leading businesses and companies in diverse sectors such as power, natural resources, metals, mining etc. and has deep understanding of Corporate Governance, brand building and Sustainable Development in India, U.K. and U.S. Regulatory Environment. He has served in senior capacities with various reputable companies including as Chief Executive Officer with Vedanta Resources Plc till 2008.

Mr S M Palia: B. Com., LL. B, CAIIB, CIIB (London). Mr Palia is a Development Banker by profession. He was with IDBI from 1964-1989 during which period he held various responsible positions including that of Executive Director. He has also acted as an Advisor to Industrial Bank of Yemen, Saana (North Yemen) and Industrial Bank of Sudan, Khartoum (Sudan) under World Bank assistance programmes. He was also the Managing Director of Kerala Industrial & Technical Consultancy Organization Limited, set up to provide consultancy service to micro, small and medium enterprises. He is a Director on the Boards of leading companies viz. Tata Steel Limited, Tata Motors Limited, The Bombay Dyeing & Manufacturing Co. Limited. He is the Chairman-Emeritus of Rashtriya Gramin Vikas Nidhi and a Trustee of Bombay Community Public Trust.

Mr Naresh Chandra, IAS (Retired): Mr Naresh Chandra is a post graduate in mathematics from Allahabad University. He was a former Cabinet Secretary to the Government of India and was the Governor of the State of Gujarat. He was also India's Ambassador to the United States of America. He has served on numerous important Committees including as Chairman of Corporate Governance Committee instituted by the Government of India. Mr Naresh Chandra, was Chairman of

Committee of Civil Aviation Policy, Ministry of Civil Aviation. He is a Director on the Boards of various companies. He is the recipient of Padma Vibhushan from the Government of India.

Mr Markus Akermann: Mr Markus Akermann obtained a degree in Business Economics from the University of St. Gallen in 1973 and studied Economics and Social Sciences at the University of Sheffield, U.K. He began his professional career in 1975 with the former Swiss Bank Corporation. In 1978, he joined Holcim Limited where he was active in a number of roles including Area Manager for Latin America and Holcim Trading. In 1993, he was appointed to the Executive Committee with responsibility for Latin America and international trading activities. He was appointed Chief Executive Officer of Holcim Limited in 2002.

Mr M L Narula: B.Sc. Engineering (Electrical). Graduate from Punjab University and Fellow, Institute of Engineers, Mr Narula has been closely associated with the Company for over 45 years in various senior positions at plants and in the Corporate Office including that of Managing Director of the Company from December 1, 2002 till his retirement on March 31, 2007. Mr Narula has vast experience and in depth knowledge of the Cement Industry. He is presently a Non Executive Director on the Company's Board with effect from April 1, 2007. Mr Narula is also a Director on the Boards of other Indian and Foreign Companies and is a Senior Advisor to Holcim Group Support Zurich, Switzerland.

Mr R A Shah: Mr R A Shah is a leading Solicitor and a Senior Partner of M/s Crawford Bayley and Co., a firm of Advocates & Solicitors. He specializes in a broad spectrum of corporate laws in general, with special focus on Foreign Investments, Joint Ventures, Technology and Licence Agreements, Intellectual Property Rights, Mergers and Acquisitions, Industrial Licensing, Anti Trust Laws,

Company Law and Taxation. He is a Director on the Board of various public limited companies and is Chairman of the Board in many of these companies. He is also on the Audit Committee of some of the companies on which he is a Director.

Mr Shailesh Haribhakti: Fellow Chartered Accountant. Mr Shailesh Haribhakti is the Managing Partner of Haribhakti & Co, Chartered Accountants and Chairman of BDO Consulting Pvt. Ltd. He served a three year term on the Standards Advisory Council of the International Accounting Standards Board. He is a Committee Member of Futures & Options segment of National Stock Exchange of India Limited and was a Member of the SEBI Committee on Disclosures and Accounting Standards. He serves as Member of Managing Committees of ASSOCHAM and IMC, Corporate Governance Committees of ASSOCHAM and CII and is Chairman of the Energy and Environment Committee of IMC. He is on the Board of Directors of several listed and private companies.

Mr Aidan Lynam: Mr Aidan 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.).

Mr Lynam is presently in the services of Holcim Limited and is Area Manager responsible for Vietnam, Sri Lanka, Bangladesh, Singapore, Malaysia and Cambodia. Mr Lynam also represents South Asia/ASEAN region for IT shared services (HSEA), Geocycle and OH&S Core Group.

Mr Sushil Kumar Roongta: Mr Roongta 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 is presently the Managing Director of Vedanta Aluminium Limited. He was also the Executive Chairman of Steel Authority of India Limited (SAIL), which position he held till his retirement from that Company. Under his leadership, SAIL achieved new benchmarks in operational and financial performance and was ranked the second among "World Class Steel Makers" by World Steel Dynamics, USA. SAIL was conferred the status of "Maharatna" by the Government of India in 2010 being one of the four PSUs to be awarded this status.

Mr Roongta was on the Governing Boards of reputable academic institutions, and is on certain Committees constituted by the Government of India and Chambers of Commerce & Industry.

Mr Roongta is a recipient of a number of awards including SCOPE Award for excellence and outstanding contribution to the Public Sector Management - Individual Category 2008.

Mr Ashwin Dani (appointed w.e.f. 15.12.2011): Mr Dani completed his BSc (Hons.) from Institute of Science, University of Bombay and BSc (Tech) (Pigments, Paints & Varnishes) from U.D.C.T., University of Bombay. He holds Masters Degree in Polymer Science from University of Akron, Akron, Ohio, USA and Diploma in Colour Science from Rensselaer Polytechnic, Troy, New York.

Mr Dani started his career in 1967, as a Development Chemist with Inmont Corp., (now known as BASF) Detroit, USA, a major supplier of automotive OEM and refinishes. He joined Asian Paints in 1968 as Senior Executive and moved through successive senior positions like Director - R&D, Works Director, Whole-time Director

and Vice Chairman & Managing Director. He is currently the Vice Chairman of Asian Paints Limited. Mr Dani was instrumental in setting up a 50:50 Joint Venture between Asian Paints Limited and PPG Industries Inc., USA, the world leading manufacturers of automotive coatings. The Indian Company operates under the name "Asian PPG Industries Limited". Mr Dani has been a member on the Board of that Company since its inception.

Mr Dani is also a member on the Board of Sun Pharmaceutical Industries Limited, one of the leading pharmaceutical companies in the country. He was a Member of the Central Board of Trustees - Employees Provident Fund of the Government of India.

Among other positions that Mr Dani currently holds are Chairman - Resins & Plastics Limited, Chairman - Gujarat Organics Limited and Chairman - Hi-Tech Plast Limited.

Mr Dani is one of the two founder members of Colour Group of India, a body dedicated to the promotion of computerized colour matching and measurement of colour by instruments and computers. He was Vice President of the Federation of Indian Chambers of Commerce and Industry (FICCI), New Delhi, during the year 2010-2011.

Mr Dani was the recipient of the prestigious Ernst & Young Entrepreneur of the year award in the Manufacturing' category in November 2003, recipient of the "Cheminor Award" from the Indian Institute of Materials Management for excellence in Supply Chain and recipient of "Achiever of the Year Award - Chemical Industry" by the Chemtech Foundation.

Mr D K Mehrotra (resigned w.e.f. July 28, 2011): Mr Mehrotra was the Managing Director of Life Insurance Corporation of India and is presently acting as the Current-in-Charge Chairman of Life Insurance Corporation of India.

Other Relevant Details of Directors:

Name of the Director	Date of Appointment	Category	**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	Non Executive	3	2	-
Mr Paul Hugentobler	06.05.2005	Non Executive	3	2	1
Mr Kuldip Kaura	05.08.2010	Executive	6	2	-
Mr S M Palia	25.01.2002	Non Executive/ Independent	7	4	2
Mr Naresh Chandra IAS (Retd.)	05.05.2004	Non Executive/ Independent	12	8	1
Mr Markus Akermann	06.05.2005	Non Executive	2	-	-
Mr M L Narula	01.04.2007	Non Executive	2	2	-
Mr R A Shah	24.01.2006	Non Executive/ Independent	15	5	5
Mr Shailesh Haribhakti	17.02.2006	Non Executive / Independent	14	5	5
Mr Aidan Lynam	22.04.2010	Non Executive	1	-	-
Mr Sushil Kumar Roongta	03.02.2011	Non Executive / Independent	6	4	1
Mr Ashwin Dani	15.12.2011	Non Executive / Independent	8	5	3
Mr D K Mehrotra (resigned w.e.f. 28.07.2011)	14.10.2005	Non Executive / Independent	4	-	-

* Independent Director w.e.f. 19.01.2012, pursuant to the letter received from Holcim (India) Private Limited referred to hereinabove;

** Excludes directorships held in Private Limited Companies, Foreign Companies and Section 25 Companies;

*** Includes Chairmanship/Membership in mandatory committees viz Audit Committee & Shareholders' / Investors' Grievance Committee.

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, 2011	12	12
April 26, 2011	12	10
July 28, 2011	11	07
November 1, 2011	11	09
December 15, 2011	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 April 13, 2011
	February 3, 2011	April 26, 2011	July 28, 2011	November 1, 2011	December 15, 2011	
Mr N S Sekhsaria	✓	✓	Leave of Absence	✓	✓	✓
Mr Paul Hugentobler	✓	✓	✓	✓	✓	✓
Mr Kuldip Kaura	✓	✓	✓	✓	✓	✓
Mr S M Palia	✓	Leave of Absence	✓	✓	✓	✓
Mr Naresh Chandra IAS (Retd.)	✓	✓	Leave of Absence	✓	✓	✓
Mr Markus Akermann	✓	Leave of Absence	Leave of Absence	Leave of Absence	✓	Leave of Absence
Mr M L Narula	✓	✓	✓	✓	✓	✓
Mr R A Shah	✓	✓	✓	✓	✓	Leave of Absence
Mr Shailesh Haribhakti	✓	✓	✓	✓	✓	Leave of Absence
Mr Aidan Lynam	✓	✓	✓	✓	✓	✓
Mr Sushil Kumar Roongta	✓	✓	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence
Mr Ashwin Dani (appointed w.e.f. 15.12.2011)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	✓	Not Applicable
Mr D K Mehrotra (resigned w.e.f. 28.07.2011)	✓	✓	Not Applicable	Not Applicable	Not Applicable	✓

COMMITTEES OF THE BOARD

Audit Committee - (Constituted in 1986)

The Audit Committee acts as the link between the Statutory and the Internal Auditors and the Board of Directors.

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchanges read with Section 292(A) of the Companies Act, 1956. These broadly include:

- approval of the Annual Internal Audit Plan;
- review of the financial reporting system and internal control systems;
- discussions on quarterly, half yearly and annual financial results including major accounting entries involving exercise of judgement by the management;
- representation by the Statutory Auditors to the management in regard to any internal control weaknesses observed by them during the course of their audit and the action taken by the management thereon;
- discussions with Statutory, Internal & Cost Auditors on matters related to their area of audit;
- review of Internal Audit Report and implementation of action points arising therefrom;

- review of Risk Management framework concerning the critical operation of the Company;
- Management Discussion & Analysis of the Company's operations;
- review of significant related party transactions;
- review of implementation of the Fraud Risk Management Policy and the Fraud Risk Assessment Reports;
- recommendation for appointment of Statutory and Cost Auditors and their remuneration;
- appointment, removal and terms of remuneration of the Chief Financial Officer and the Chief Internal Auditor.

The Audit Committee and the Internal Audit Department of the Company are governed by their respective Charters to ensure effective compliance with Clause 49 of the Listing Agreement. These charters are reviewed from time to time with a view to bring them in line with the regulatory framework.

The Internal Audit Department is headed by the Chief Internal Auditor who functions independently and reports to the Chairman of the Audit Committee.

The Company has implemented well structured Internal Audit Control Systems to ensure reliability of financial and operational information and statutory/regulatory compliances.

The composition of the Audit Committee 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 Meetings held on				
		February 2, 2011	April 25, 2011	July 27, 2011	October 31, 2011	December 14, 2011
Mr Shailesh Haribhakti (Chairman)	Non Executive/ Independent	✓	✓	✓	✓	✓
Mr S M Palia	Non Executive/ Independent	✓	Leave of Absence	✓	✓	✓
Mr Naresh Chandra, IAS (Retd.)	Non Executive/ Independent	✓	✓	Leave of Absence	✓	✓
Mr Paul Hugentobler	Non Executive	✓	✓	✓	✓	✓
*Mr Sushil Kumar Roongta	Non Executive/ Independent	Not Applicable	Not Applicable	Leave of Absence	Leave of Absence	Leave of Absence

* Appointed on the Audit Committee w.e.f April 25, 2011.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess 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 Meetings 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, the Chief Financial Officer, the Chief Internal Auditor and the Chief Executives at the Regions attend all the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. A representative of Holcim Group's internal audit team is also invited to attend the meeting and share Holcim's expertise in international best practices in Internal Audit.

During the year under review, the Audit Committee meets the Statutory Auditors and the Internal Auditor

separately with a view to get their inputs on any significant matters relating to their 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; business and risk management; 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.

Shareholders'/Investors' Grievance Committee - (Constituted in 1962)

The Shareholders'/Investors' Grievance Committee deals with various matters relating to:-

- transfer/transmission of shares/debentures;
- issue of duplicate share certificates;

- issue and allotment of rights/bonus shares/shares against Employee Stock Options;
- review of shares dematerialized and all other related matters;
- monitoring expeditious redressal of investors' grievances;
- non receipt of Annual Report and declared dividend;
- all other matters related to shares/debentures.

Company Secretary is the Compliance Officer as per the Listing Agreement.

During the year, 56 complaints were received from Members, all of which have been attended/resolved as of date. No investor grievance remained unattended/pending for more than thirty days as on December 31, 2011. The Company had 12 share transfers pending as on December 31, 2011. These transfer deeds were lodged after December 23, 2011.

The composition of the Shareholders'/Investors' Grievance Committee and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Attendance at the Shareholders'/Investor Grievance Committee Meetings held on				
	February 3, 2011	April 26, 2011	July 28, 2011	November 1, 2011	December 15, 2011
Mr Paul Hugentobler (Chairman)	✓	✓	✓	✓	✓
Mr M L Narula	✓	✓	✓	✓	✓
Mr Kuldip Kaura	✓	✓	✓	✓	✓

Compensation Committee (Non Mandatory Committee - Constituted in 1993)

The terms of reference of the Compensation Committee, inter alia consists of reviewing the overall compensation policy, the remuneration structure, service agreement and other employment conditions of the Chief Executive

Officer & Managing Director with a view to retaining and motivating the best managerial talents. In determining the remuneration, the Committee takes into consideration the industry trend, remuneration paid by comparable concerns, responsibilities to be shouldered by the Chief Executive Officer & Managing Director, the Company's and individual's performance.

The composition of the Compensation Committee and the details of Members participation at the Meetings of the Committee are as under:

Name of the Member	Attendance at the Compensation Committee Meetings held on		
	February 3, 2011	April 26, 2011	December 15, 2011
Mr N S Sekhsaria (Chairman)	✓	✓	✓
Mr Paul Hugentobler	✓	✓	✓
Mr Shailesh Haribhakti	✓	✓	✓

Compliance Committee (Non Mandatory Committee - Constituted 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 the compliance reports received from the Chief Executive Officer & Managing Director, Chief Executives of the Regions, the Chief Financial Officer, President Human Resources and the Company Secretary & Head Compliance and recommend corrective actions where required;
- reviewing significant legal cases filed by and against the Company.

The composition of the Compliance Committee and the details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Attendance at the Compliance Committee Meetings held on				
	February 2, 2011	April 25, 2011	July 27, 2011	August 5, 2011	November 1, 2011
Mr R A Shah (Chairman)	✓	✓	✓	✓	✓
Mr Naresh Chandra IAS (Retd.)	✓	✓	Leave of Absence	✓	✓
Mr Shailesh Haribhakti	✓	✓	✓	✓	✓
Mr Paul Hugentobler	✓	✓	✓	✓	✓
Mr Kuldip Kaura	✓	✓	✓	Leave of Absence	✓

Capex Committee (Non Mandatory Committee - Constituted in 2010)

The Capex Committee was constituted to undertake a detailed examination of various large project proposals and report/recommend the same to the Board. The terms of reference of the said Committee are as under:

- to evaluate the financial viability of all expansion and large capex proposals for recommendation to the Board;
- to monitor the projects with regard to the committed expenditure and time schedules;
- to discuss post audit evaluation of above completed projects;
- to evaluate acquisition proposals and make appropriate recommendations to the Board;
- such other duties relating to capex projects as may be assigned to the Committee from time to time by the Board.

The composition of the Capex Committee and the details of the Members' participation at the Meetings of the Committee are as under:

Name of the Member	Attendance at the Capex Committee Meeting held on July 14, 2011
Mr Paul Hugentobler (Chairman)	✓
Mr S M Palia	Leave of Absence
Mr M L Narula	✓
Mr Aidan Lynam	Leave of Absence
Mr Sushil Kumar Roongta (appointed w.e.f. 26.04.2011)	Leave of Absence
Mr Kuldip Kaura	✓

REMUNERATION POLICY

(a) Remuneration Policy for Executive Director:

Subject to the approval of the Members and other approvals as may be required under the Companies Act, 1956, the remuneration of the Chief Executive Officer & Managing Director is decided by the Board of Directors on the recommendation of the

Compensation Committee. In determining the remuneration, the Compensation Committee takes into consideration the industry trend, remuneration paid by comparable concerns, responsibilities to be shouldered by the Chief Executive Officer & Managing Director, the Company's and individual's performance.

The remuneration structure of Mr Kuldip Kaura, Chief Executive Officer & Managing Director and the terms of appointment which have been approved by the Members of the Company are as under:

Terms of appointment and remuneration of Mr Kuldip Kaura, Chief Executive Officer & Managing Director

Period of Appointment: From 05.08.2010 to 12.08.2010 as Chief Executive Officer & Managing Director Designate and as Chief Executive Officer & Managing Director from 13.08.2010 to 31.12.2013

Salary Grade: ₹ 11,00,000 - ₹ 25,00,000

Allowances:

- Special Allowance as may be decided by the Board on the recommendation of the Compensation Committee
- Housing : Free furnished residential accommodation or HRA at the rate of 40% of the basic salary
- 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 up to the next two Corporate financial years

Perquisites:	<ul style="list-style-type: none"> i. Membership of two clubs ii. Personal Accident Insurance Policy as per the rules of the Company iii. Medical Reimbursement: Such amount as may be decided by the Board on the recommendation of the Compensation Committee including Group Medical Insurance Policy as per the rules of the Company iv. Other Perquisites as may be decided by the Board on the recommendation of the Compensation Committee subject to the overall ceiling on managerial remuneration as prescribed under the Companies Act, 1956
Retiral Benefits:	Contribution to Provident Fund and Superannuation Fund as per the rules of the Company
Performance Incentive:	Amount equivalent to a maximum of 37.5% of the basic salary and allowances (which includes 7.5% as Holcim's Global Performance Incentive) the component of tax, if any, applicable on the shares so granted by Holcim shall be borne by the Company
Minimum Remuneration:	Where in the financial years during the currency of the tenure of the Chief Executive Officer & Managing Director, 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:	Six months notice or six months salary in lieu of notice may be given either by the Company or the Chief Executive Officer & Managing Director

(b) Remuneration Policy for Non Executive Directors:

The Non Executive Directors are paid Sitting Fees of ₹ 20,000/- for each meeting of the Board/Committee of the Board attended by them. The total amount of sitting fees paid during the financial year ended December 31, 2011 was ₹ 20.40 lakhs.

In recognition of their contribution and the time spent on the Company's business and taking into consideration the size and complexity of the Company's operations, stringent accounting standards and governance norms, the Members of the Company have at the 74th Annual General Meeting held on April 8, 2010 sanctioned the payment of commission to the Non-Executive Directors of an amount not exceeding one percent of the net profits

of the Company as computed in the manner provided by Section 198(1) of the Companies Act, 1956.

Pursuant thereto, the Company has provided for the payment of commission of ₹ 13.00 lakhs to each of the Non Executive Directors for the financial year 2011, which is payable pro rata to those Directors who were in office for part of the year. The Company has also provided for payment in addition, a commission of ₹ 9.00 lakhs for each of the Non Executive Member Directors of the Audit Committee and Compliance Committee payable pro rata to those who occupied the office for part of the year. The maximum commission payable to each Non Executive Director has been fixed at ₹ 22.00 lakhs. The commission is being paid on a uniform basis to reinforce the principle of collective responsibility.

Details of Remuneration paid/payable to Directors for the financial year ended December 31, 2011

₹ Lakhs

Name	Salary	Commission	Sitting Fees	Total
Mr N S Sekhsaria	-	13.00	1.40	14.40
Mr Paul Hugentobler	-	22.00	4.80	26.80
Mr Kuldeep Kaura	476.90	-	-	476.90
Mr S M Palia	-	22.00	1.60	23.60
Mr Naresh Chandra	-	22.00	2.40	24.40
Mr Markus Akermann	-	13.00	0.40	13.40
Mr M L Narula	-	13.00	2.20	15.20
Mr R A Shah	-	22.00	2.00	24.00
Mr S Haribhakti	-	22.00	3.60	25.60
Mr Aidan Lynam	-	13.00	1.00	14.00
Mr Sushil Kumar Roongta	-	17.99	0.40	18.39
Mr Ashwin Dani (appointed w.e.f. 15.12.2011)	-	0.61	0.20	0.81
Mr D K Mehrotra (resigned w.e.f. 28.07.2011)	-	7.41	0.40	7.81

Notes:

- The amounts indicated against the name of Mr D K Mehrotra have been paid to Life Insurance Corporation of India
- Mr Sushil Kumar Roongta and Mr Ashwin Dani, Non Executive/Independent Directors have been paid commission on a prorata basis
- Salary includes basic salary, performance incentive, allowances, contribution to provident fund, superannuation and gratuity fund and perquisites (including monetary value of taxable perquisites) etc.

SUBSIDIARY COMPANIES

The Company does not have a material non-listed Indian subsidiary whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

The Internal Audit Report of the Subsidiary Companies are placed before and reviewed by the Audit Committee.

Copies of the Minutes of the Audit Committee/ Board Meetings of Subsidiary Companies are individually given

to all the Directors and are tabled at the subsequent Board Meetings.

DISCLOSURES

There are no materially significant transactions with related parties viz. Promoters, Directors, Management or their subsidiaries or relatives conflicting with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.

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.

During the year under review an investigation into the affairs of the Company was carried out by Ministry of Corporate Affairs. The investigations pertained to market operations of the Company. A report has since been submitted to the Competition Commission which is investigating into the complaints of alleged cartelization and price fixing filed by certain builders lobby. The Company has fully cooperated in the investigation as also the investigation by the Competition Commission and will take suitable steps as advised to safeguard its interests.

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP-ERP and SAP-HR platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.

Adoption of non mandatory requirements under Clause 49 of the Listing Agreement are being reviewed from time to time. Among the non mandatory requirements adopted by the Company, is the setting up of the Compensation Committee and the introduction of the

Fraud Risk Management Policy which contains features of the Whistle Blower Policy.

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification

The Chief Executive Officer & Managing Director and the Chief Financial Officer have issued a certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct and Ethics which is applicable to the Members of the Board and all employees in the Management grade. 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 the designated employees in their business dealings and in particular on matters relating to conflict of interests, bribery and corruption, integrity of accounting and financial reporting, fair competition, Corporate Social Responsibility, concern for sustainable development/sustainable performance, concern for occupational health and safety, use of licensed software, email and internet connectivity and corporate communications.

All the Board Members and the senior management personnel have confirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated

employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

Means of Communication

- The unaudited quarterly/half yearly 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 per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to various news agencies/analysts and published within forty-eight hours in leading English and Marathi daily newspapers viz. Economic Times, Free Press Journal, Maharashtra Times and Navshakti;
- The audited financial statements form a part of the Annual Report which is sent to the members prior to the Annual General Meeting;
- The Company also informs by way of intimation to BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same;

- The full Annual Report of the Company as well as the quarterly/half yearly and the annual results and the press releases of the Company are also placed on the Company's website: www.acclimited.com;
- In compliance with Clause 52 of the Listing Agreement with the Stock Exchanges, the Annual Report, the quarterly/half yearly and annual financial statements, the quarterly shareholding pattern, quarterly Corporate Governance Compliance Report are regularly being filed on Corporate Filing & Dissemination System "Corp Filing" and are available for viewing by the Members/Investors by visiting the website of www.corpfiling.co.in;
- Individual reminders are sent each year to those members whose dividends have remained unclaimed, before transferring the monies to the Investors' Education & Protection Fund (IEPF).

GENERAL INFORMATION FOR MEMBERS

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/dematerialisation of shares, payment of dividends, sub-division/consolidation of share certificates and investor grievances.

Correspondence with the Company

ACC Limited
Share Department
"Cement House"
121, Maharshi Karve Road,
Mumbai 400020

Telephone Nos: (022) 33024473; 33024469

Fax No: (022) 66317458

Communication by e-mail:

For transfer/
transmission/subdivision/
demat and investor grievance remaining
unattended: sujata.chitre@acclimited.com

For loss of shares/
dividend/general inquiries
and investor grievance remaining unattended: krishnan.chidambaram@acclimited.com

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their 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 sent 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, renewal/split/consolidation of share certificates, issue of duplicate share certificates should be signed by the first named member as per his specimen signature lodged 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.

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 & Address of the Stock Exchange	Stock/Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001	500410	
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	ACC	INE012A01025

The Privately placed Non-Convertible Debentures are listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited.

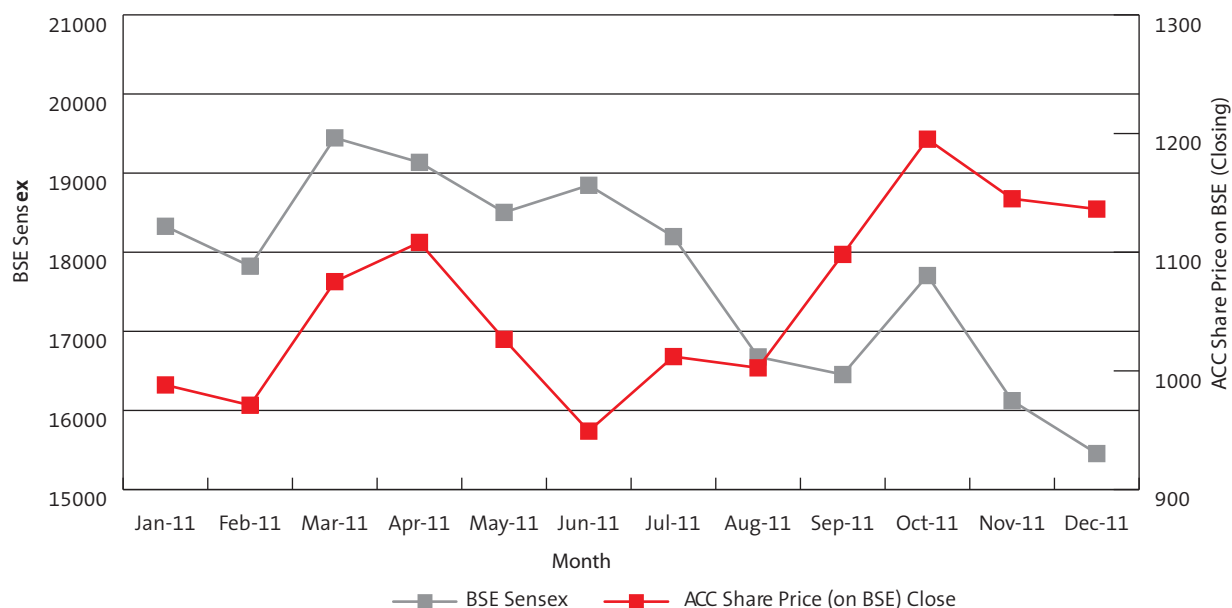
ISIN Numbers for Privately Placed Debentures

NSDL & CDSL	INE012A07188
	INE012A07196

ACC Share Price on BSE vis-a-vis BSE Sensex January - December 2011

Month	BSE Sensex Close	ACC Share Price			No of shares traded during the month	Turnover (₹ Crores)
		High ₹	Low ₹	Close ₹		
Jan-11	18,327.76	1085.90	966.50	988.15	7,74,299	79.48
Feb-11	17,823.40	1028.55	923.40	971.05	26,26,224	260.84
Mar-11	19,445.22	1096.90	975.40	1075.20	9,47,224	96.73
Apr-11	19,135.96	1142.50	1071.00	1108.25	6,08,428	67.66
May-11	18,503.28	1114.05	963.10	1026.60	5,08,285	51.30
Jun-11	18,845.87	1048.65	917.00	949.25	3,79,436	37.48
Jul-11	18,197.20	1033.00	939.00	1012.05	4,70,442	46.15
Aug-11	16,676.75	1024.05	948.00	1002.55	6,86,534	68.66
Sep-11	16,453.76	1104.00	995.15	1098.15	7,49,458	79.57
Oct-11	17,705.01	1229.65	1077.00	1195.25	7,07,227	80.44
Nov-11	16,123.46	1233.00	1100.00	1145.05	6,02,914	70.99
Dec-11	15,454.92	1228.00	1084.75	1136.35	5,15,657	59.71

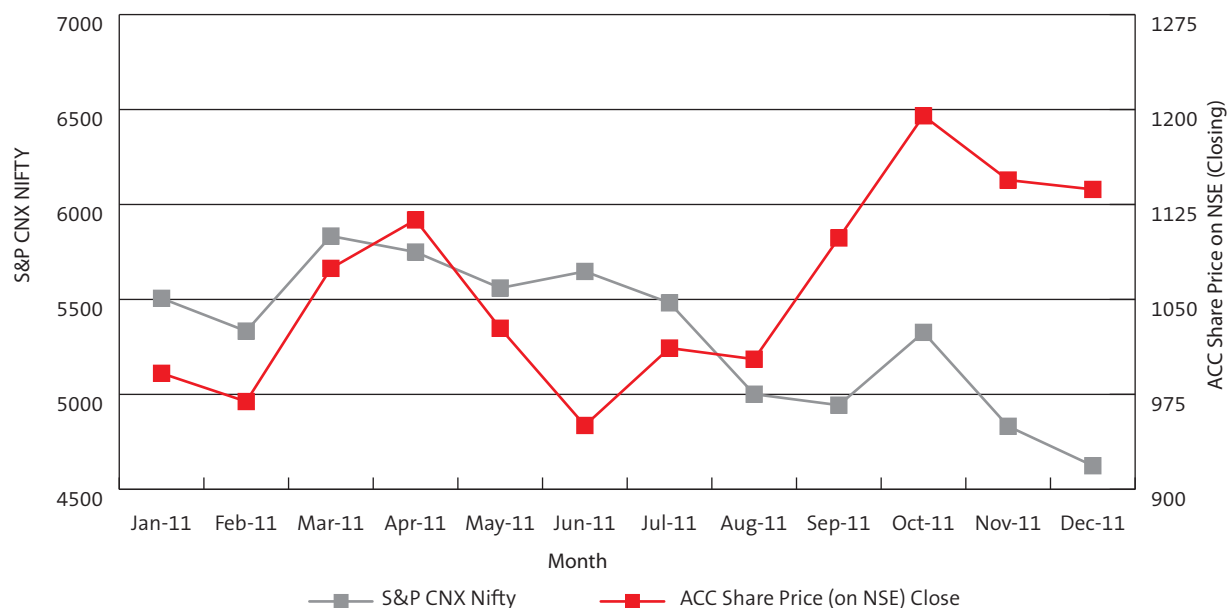
ACC Share Price on BSE & BSE Sensex



ACC Share Price on NSE vis-a-vis S&P CNX Nifty January - December 2011

Month	S & P CNX Nifty Close	ACC Share Price			No of shares traded during the month	Turnover (₹ Crores)
		High ₹	Low ₹	Close ₹		
Jan-11	5505.90	1088.00	965.70	991.65	52,22,867	535.61
Feb-11	5333.25	1,028.00	922.20	969.35	86,22,241	846.47
Mar-11	5833.75	1,099.00	974.20	1,074.55	57,66,391	590.49
Apr-11	5749.50	1,144.00	1,061.00	1,112.80	58,27,499	651.76
May-11	5560.15	1,114.80	962.75	1,027.25	51,79,176	520.08
Jun-11	5647.40	1,053.05	917.60	950.45	34,06,642	335.65
Jul-11	5482.00	1,036.50	938.35	1,011.60	57,45,773	564.12
Aug-11	5001.00	1,024.80	936.20	1,002.80	49,78,349	497.11
Sep-11	4943.25	1,105.00	995.50	1,098.55	74,90,863	792.96
Oct-11	5326.60	1,237.40	1,077.50	1,195.05	48,43,310	550.95
Nov-11	4832.05	1,232.95	1,097.45	1,144.30	55,47,418	650.64
Dec-11	4624.30	1,230.00	1,084.00	1,136.90	54,80,346	633.62

ACC Share Price on NSE & S&P CNX NIFTY



SHARE TRANSFER SYSTEM/DIVIDEND AND OTHER RELATED MATTERS

i. Share transfers

Share transfers 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 Companies Act, 1956, facility for making nomination is available for Members in respect of shares held by them. Those Members who hold shares in physical form may obtain nomination form from the Share Department of the Company or download the same from the Company's website www.acclimited.com.

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 transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition, and transmission of shares.

iv. Subdivision of shares

The Company had subdivided the face value of its Equity Shares from ₹ 100 each to ₹ 10 each 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 each are requested to send the certificates to the Share Department of the Company for exchange.

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

The Company provides the facility for remittance of dividend to the members through NECS. To facilitate dividend payment through NECS, Members who

hold shares in demat mode should inform their depository participant and such of the members holding shares in physical form should inform the Company of the core banking account number allotted to them by their bankers consequent upon the banks migration to the core banking system. In cases where the core banking account number is not intimated to the Company/Depository Participant, the Company will issue dividend warrants to the Members.

vi. Unclaimed Dividends

The Company is required to transfer dividends which have remained unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. The Company will transfer, the dividends for the year ended March 31, 2005 which have remained unclaimed to the said fund in September 2012.

vii. Pending Investors' Grievances

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

viii. Reconciliation of Share Capital Audit

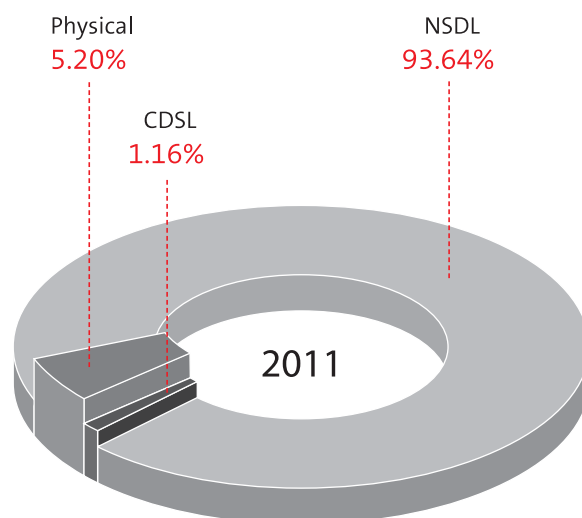
As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor. The purpose of this audit is to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central 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 the Shareholders'/Investors' Grievance Committee and the Board of Directors.

Distribution of Shareholding as on December 31, 2011

No. of shares slab	No. of Members	%	No. of Shares							
			Physical	% of Share Capital	NSDL	% of Share Capital	CDSL	% of Share Capital	Total No. of Shares	% of Share Capital
1-50	63373	58.14	276579	0.15	670681	0.36	237301	0.13	1184561	0.63
51-100	13996	12.84	313448	0.17	688045	0.37	145532	0.08	1147025	0.61
101-200	11152	10.23	523217	0.28	982639	0.52	155165	0.08	1661021	0.88
201-500	10199	9.36	1023021	0.54	2050416	1.09	284382	0.15	3357819	1.79
501-1000	4992	4.58	1000485	0.53	2326918	1.24	292438	0.16	3619841	1.93
1001-5000	4367	4.00	2335399	1.24	5917601	3.16	621734	0.33	8874734	4.73
5001-10000	466	0.43	635043	0.34	2349723	1.25	228171	0.12	3212937	1.71
>10000	459	0.42	3657628	1.95	160810717	85.65	219073	0.11	164687418	87.72
Total	109004	100.00	9764820	5.20	175796740	93.64	2183796	1.16	187745356	100.00

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.

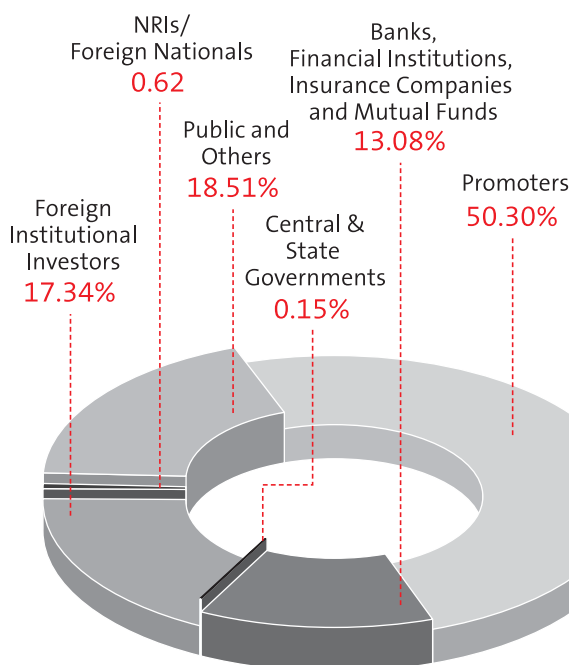
Distribution of Shareholding



Shareholding Pattern as on December 31, 2011

Category	No. of Shares held	%	
Promoters			
i. *Ambuja Cements India Private Limited	93888120	50.01	50.30
ii. Holderind Investments Ltd.	541000	0.29	
Banks, Financial Institutions, Insurance Companies & Mutual Funds			
i. Banks	277377	0.15	
ii. Financial Institutions	20349857	10.84	13.08
iii. Insurance Companies	-	-	
iv. Mutual Funds	3930247	2.09	
Central & State Governments	287815		0.15
Foreign Institutional Investors	32564344		17.34
NRIs/Foreign Nationals	1157525		0.62
Public and Others	34749071		18.51
TOTAL	187745356		100.00

Shareholding Pattern



*Ambuja Cements India Private Limited has now been amalgamated into Holcim (India) Private Limited. ACC Limited is therefore a subsidiary of Holcim (India) Private Limited which is a subsidiary of its ultimate parent Company Holcim Ltd. Switzerland.

Statement showing Shareholding of more than 1% of the Capital as on December 31, 2011

Sr. No.	Names of the Members		Number of shares	Percentage of Capital
1	*Ambuja Cements India Private Limited Holderind Investments Ltd (Promoter)	93888120 541000	94429120	50.30
2	Life Insurance Corporation of India		18602043	9.91
3	ICICI Prudential Life Insurance Company Ltd		3800117	2.02
4	JP Morgan Funds - Emerging Markets Equity Fund		3410858	1.82
5	The Growth Fund of America, Inc		2605000	1.39
	TOTAL		122847138	65.44

* Ambuja Cement India Private Limited has now been amalgamated into Holcim (India) Private Limited

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

NIL

Particulars of past three Annual General Meetings:

AGM	Year	Venue	Date	Time	Special Resolutions passed
75th	2010	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020	13.04.2011	3.00 p.m.	No Special Resolution was passed
74th	2009		08.04.2010	3.00 p.m.	Payment of commission to Non-Executive Directors
73rd	2008		08.04.2009	3.00 p.m.	Alteration of Article 157(ii) of the Articles of Association of the Company which deals with the manner in which the Seal of the Company is to be used

No Extraordinary General Meeting was held during the period under reference. However, a Court Convened Meeting was held on June 1, 2011 to seek Members' approval for the Scheme of Amalgamation of Encore Cement and Additives Private Limited, Lucky Minmat Limited and National Limestone Company Private Limited, with the Company.

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:

Board Meeting for consideration of Accounts for the financial year ended December 31, 2011 and recommendation of dividend	February 9, 2012
Posting of Annual Reports	On or before March 2, 2012
Book Closure Dates	March 14, 2012 to March 28, 2012 (both days inclusive)
Last date for receipt of Proxy Forms	March 26, 2012 before 3.00 p.m.
Date, Time & Venue of the 76th Annual General Meeting	March 28, 2012 at 3.00 p.m. Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020
Dividend Payment date	April 3, 2012
Probable date of despatch of warrants	March 30, 2012
Board Meeting for consideration of unaudited quarterly results for the financial year ending December 31, 2012	Within forty-five days from the end of the quarter as stipulated under the Listing Agreement with the Stock Exchanges.
Audited results for the current financial year ending December 31, 2012	Within two months from the end of the last quarter as stipulated under the Listing Agreement with the Stock Exchanges.

For and on behalf of the Board

N S Sekhsaria
Chairman

Mumbai
February 09, 2012

DECLARATIONS

Compliance with Code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended December 31, 2011.

For ACC Limited

Kuldip Kaura
Chief Executive Officer & Managing Director

Mumbai
February 09, 2012

CEO / CFO Certification

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended December 31, 2011, the Company has complied with the requirements of the said sub clause.

For ACC Limited

For ACC Limited

Kuldip Kaura
Chief Executive Officer & Managing Director

Sunil Nayak
Chief Financial Officer

Mumbai
February 09, 2012

S.R. Batliboi & Associates
Chartered Accountants
16th Floor, "D" Wing ,
The Ruby,
29, Senapati Bapat Marg,
Tulsi Pipe Road,
Dadar (West),
Mumbai - 400 028

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF ACC LIMITED

We have examined the compliance of conditions of Corporate Governance by ACC Limited, for the year ended December 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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 above mentioned Listing Agreement.

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. Batliboi & Associates
Firm Registration Number : 101049W
Chartered Accountants

per Sudhir Soni
Partner
Membership No.: 41870

Mumbai:
February 09, 2012