

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended December 31, 2014.

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. Integrity, transparency, accountability and compliance with laws which are the 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. The Company's Code of Business Conduct, its Fraud Risk Management Policy and its well structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders. This, together with meaningful CSR activities and sustainable development policies followed by the Company has enabled your Company to 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.

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.

Board of Directors - The ACC Board plays a pivotal role in ensuring that the Company runs on sound and

ethical business practices and that its resources are utilized 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 interest of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

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, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility 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 in place with appropriate delegation of powers and responsibilities. This broadly is as under:

- a. **Chief Executive Officer and Managing Director**
The Chief Executive Officer and Managing Director (CEO & MD) is in overall 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.
- b. **Executive Committee (EXCO)** - This Committee comprises the Chief Executive Officer and 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 four regions viz. East, North, South and 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 report to the Chief Executive Officer and 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. Each Director Plant reports to the Chief Executive of his respective Region.

BOARD OF DIRECTORS

Composition of the Board as on December 31, 2014

Category	No. of Directors
Non Executive & Independent Directors including the Chairman	7
Other Non Executive Directors	4
Executive Director (CEO & Managing Director)	1
Total	12

The Chairman of the Board of Directors is an Independent Director.

As required under Section 149(3) of the Companies Act, 2013, Ms Falguni Nayar, a lady Director, has been appointed as an Independent Director on the Board.

Directors' Profile

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills 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 & Independent Director):

Mr 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 introduced new standards in management, marketing, efficiency and corporate social responsibility to an industry he helped transform.

A first generation industrialist, Mr Sekhsaria did his Bachelor's in Chemical Engineering with honours and distinction from the University of Bombay. He 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 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 shows in the high growth trajectory ACC has experienced since 1999. Mr Sekhsaria is a Member on the Nomination and Remuneration Committee of the Board.

Mr Bernard Terver (Deputy Chairman): 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 senior

positions. Mr Terver not only has a rich experience in cement and aggregates but also has a strong track record in financial performance as well as Occupational Health & Safety. In 1999, Mr Terver became CEO of Holcim Columbia. In 2003, he was appointed Area Manager for the Andes Nations, Central America and the Caribbean. Since October, 2008, he has been CEO of Holcim US and effective November, 2010, CEO of Aggregate Industries US. As an Executive Committee Member of Holcim Limited, Switzerland, Mr Terver is responsible for Africa, Middle East as well as the Indian subcontinent, i.e. India, Sri Lanka and Bangladesh. He is Chairman of the Stakeholders' Relationship Committee and Capex Committee of the Board and a Member on the Audit Committee, Nomination and Remuneration Committee and Compliance Committee of the Board.

Mr Harish Badami, Chief Executive Officer & Managing Director (CEO & MD): Mr Badami is a B.Tech from IIT Mumbai and an MBA from IIM Kolkata. He has over twenty-five years experience in the Chemical Industry with leading multinational companies viz. ICI, Rohm & Haas/Dow Chemicals and Celanese Chemicals India Private Limited. Mr Badami was the President and Managing Director of Dow Chemicals during the period 2009-2011 and was the Managing Director of Celanese Chemicals India Private Limited prior to his joining ACC.

Mr Badami was responsible for developing an integrated strategy for Celanese Chemicals India Private Limited, capitalizing on new business growth opportunities while building on the Company's existing Indian business organization. He was responsible for placing Celanese Chemicals India Private Limited on an accelerated growth path, expand the organization and help evaluate and build local manufacturing footprint options.

Mr Badami is a Member of the Stakeholders' Relationship Committee, Corporate Social Responsibility 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 Bernard Fontana: 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 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 Fontana is presently the Chief Executive Officer of Holcim Ltd.

Mr Shailesh Haribhakti, Independent Director: Mr Haribhakti is a Chartered Accountant and Cost Accountant and a Certified Internal Auditor, Financial Planner and Fraud Examiner. During a career span of four decades, he has successfully established and led many innovative services. His current passion involves outsourcing of knowledge processes, engaged investing and efficiency and effectiveness enhancement in social, commercial and governmental organizations. He strongly believes in 'shared value' creation, good public and corporate governance and promoting a green environment. He actively promotes these causes and contributes towards their evolution by participating in the process of framing regulations and standards. He is the current President of Rotary Club of Bombay for the year 2014-2015.

Mr Haribhakti joined the ACC Board on February 17, 2006 and his contribution to the Board of Directors has been immense. He is Chairman of the CSR Committee and the Risk Management Committee of the Board and a Member of the Compliance Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Capex Committee of the Board. Mr Haribhakti has brought to bear upon these

Committees, his vast and varied experience gained from his profession and as Director on the numerous companies on whose Boards he serves.

Mr Aidan Lynam: 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.).

Mr Lynam is presently in the services of Holcim Limited and is Area Manager responsible for Vietnam, Sri Lanka and Bangladesh. Mr Lynam is a Member of the Risk Management Committee and Capex Committee of the Board.

Mr S K Roongta, Independent Director: 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 Chairman of Bharat Aluminium Company Limited (BALCO) and heads Aluminium & Power Business of the Vedanta Group. 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.

Mr Roongta is associated with several academic institutions, and is the Chairman, Board of Governors, IIT Bhubaneswar.

Mr Roongta is also associated with apex chambers of commerce and is a member of Steering Committee

of Federation of Indian Chambers of Commerce and Industry (FICCI) and Chairperson of its Steel & Metal Committee. He also chairs 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's wide and varied experience in public sector undertakings has greatly enriched the deliberations of the Board particularly from the point of view of external factors that may have a bearing on the business. Mr Roongta is a Member on the Audit Committee and Capex Committee of the Board.

Mr Ashwin Dani, Independent Director: Mr Dani is a BSc (Hons) 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) 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 was former managing trustee of “Light on Yoga”, a trust created by the world famous Yogacharya, the Late Shri B.K.S. Iyengar and his disciples.

Mr Dani has a good knowledge of supply chain management and his contribution to the Board’s discussion in this area has been valuable. Sustainable Development is a field close to his heart and he shares his experiences with the Board in these matters. Mr Dani is the Chairman of the Nomination and Remuneration Committee and a Member of the Audit Committee of the Board.

Mr Farrokh Kavarana, Independent Director:

Mr Kavarana holds a B.Com. (Hons.) degree from 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. He retired in 2014 as a Director of Tata Sons Limited and Tata Industries Limited, the apex holding companies of the Tata Group, after serving on their Boards for several decades. He was also Chairman of several Tata Companies in India and abroad - Tata AIG General Insurance Company, Tata AIA Life Insurance Company, Tata Projects Limited, Trent Limited, Tata Tea Inc. Mr Kavarana has also held senior executive positions within the Tata Group such as Executive Chairman of Tata Asset Management Ltd from 2005 to 2009 and 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 the Tata Group’s 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 of the Lady Tata Memorial Trust, a Trustee of the Nani Palkhivala Memorial Trust and the National Centre for the Performing Arts. He

was a founder Trustee of Childline India Foundation. He is a recipient of the Dadabhai Naoroji International Millennium Award 2005 and the Wharton India Alumni Award 2009.

Mr Kavarana brings with him rich and varied financial and industrial experience and good corporate governance practices, thereby enriching the deliberations of the Board. He is the Chairman of the Compliance Committee of the Board and a Member of the Audit Committee, Nomination and Remuneration Committee and the Corporate Social Responsibility Committee of the Board.

Mr Vijay Kumar Sharma: Mr Sharma is a Science Graduate. He is the Managing Director of Life Insurance Corporation of India (LIC) since November 1, 2013. Mr Sharma joined LIC as Direct Recruit Officer in 1981 and has grown with the Company since then. During his stint with LIC as Senior Divisional Manager, Karnal, this rural Division had catapulted to Number One position in the country in premium income, ahead of all 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 Number One Zone in 2010.

Prior to his appointment as Managing Director of LIC, he was the Managing Director and Chief Executive Officer, LIC Housing Finance Ltd. (LICHFL), a premier housing finance provider in the country with loan portfolio exceeding ₹ 83,000 Crore.

During his tenure with LICHFL the Company was adjudged as “Best Housing Finance Company 2011” by CNBC-TV 18.

Mr Sharma has over thirty years experience in insurance and financial sectors. His key areas of expertise are Business Strategy, Business Development, Processes and Systems, Leadership Development, Branding and Product Development and Risk Mitigation and Compliance.

Mr Arunkumar Gandhi, Independent Director (appointed w.e.f. April 24, 2014): Mr Arunkumar Ramanlal Gandhi 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. Raiji & 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, Independent Director (appointed w.e.f. April 24, 2014): 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 Corporate Social Responsibility and the Risk Management Committee of the Board.

Directors Resigned / Retired during the year

Mr Paul Hugentobler submitted his resignation from the Board of Directors of the Company with effect from February 7, 2014 consequent upon his retirement from the services of Holcim Limited, Switzerland.

Mr S M Palia stepped down from the Board of Directors of the Company with effect from February 7, 2014, as per the Succession Policy for Directors.

Mr M L Narula submitted his resignation from the Board of Directors of the Company with effect from July 25, 2014 as he would be approaching the retirement age as per the Succession Policy for Directors and he wanted to reduce his Board level commitments.

Mr Kuldip Kaura stepped down as CEO & MD with effect from August 13, 2014 after a suitable successor was appointed by the Board of Directors.

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his 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 79 years of its existence, relevant Annual Reports, Sustainable Development Report, brochure on the CSR activities pursued by the Company, copies of a journal published by the Company viz. “The Indian Concrete Journal” which is a well accepted journal on civil engineering and construction, copies of “ACC Parivar” a house magazine and booklet on Holcim, the Company’s Promoters. Further, with a view to familiarize him with the Company’s Operations, the Director is also given a CD explaining the cement manufacturing process, detailed presentations giving an over arching perspective of the cement industry,

organisational 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 CEO & MD also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

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 / Independent	3	-	-
Mr Bernard Terver	04.12.2013	Non Executive	2	2	1
Mr Harish Badami	13.08.2014	Executive	4	1	-
Mr Bernard Fontana	28.03.2012	Non Executive	2	-	-
Mr Shailesh Haribhakti	17.02.2006	Non Executive / Independent	10	4	5
Mr Aidan Lynam	22.04.2010	Non Executive	1	-	-
Mr Sushil Kumar Roongta	03.02.2011	Non Executive / Independent	5	5	1
Mr Ashwin Dani	15.12.2011	Non Executive / Independent	7	2	2
Mr Farrokh Kavarana	03.05.2013	Non Executive / Independent	2	2	-
Mr Vijay Kumar Sharma	06.02.2014	Non Executive	4	-	-
Mr Arunkumar Gandhi	24.04.2014	Non Executive / Independent	3	1	1
Ms Falguni Nayar	24.04.2014	Non Executive / Independent	3	2	-
#Mr Paul Hugentobler (retd. as Director w.e.f. 07.02.2014)	06.05.2005	Non Executive	3	2	1
#Mr S M Palia (retd. as Director w.e.f. 07.02.2014)	25.01.2002	Non Executive / Independent	5	1	2
#Mr M L Narula (retd. as Director w.e.f. 25.07.2014)	01.04.2007	Non Executive	2	3	-
#Mr Kuldip Kaura (retd. as CEO & MD w.e.f. 13.08.2014)	05.08.2010	Executive	5	2	-

* Excludes directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

** Only Audit Committee and Stakeholders’ Relationship Committee has been considered as per Clause 49 of the Listing Agreement.

Information as available on the date of retirement/cessation.

Board Meetings held during the Year

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
February 6, 2014	13	13
April 24, 2014	13	12
June 11, 2014	13	11
July 24, 2014	13	12
October 30, 2014	12	09
December 10, 2014	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 9, 2014
	February 6, 2014	April 24, 2014	June 11, 2014	July 24, 2014	October 30, 2014	December 10, 2014	
Mr N S Sekhsaria	✓	✓	✓	Leave of Absence	✓	✓	✓
Mr Bernard Terver	✓	✓	✓	✓	✓	✓	✓
Mr Harish Badami (appointed w.e.f. 13.08.2014)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	✓	✓	Not Applicable
Mr Bernard Fontana	✓	✓	Leave of Absence	✓	Leave of Absence	Leave of Absence	Leave of Absence
Mr Shailesh Haribhakti	✓	✓	✓	✓	✓	✓	✓
Mr Aidan Lynam	✓	✓	Leave of Absence	✓	Leave of Absence	✓	✓
Mr Sushil Kumar Roongta	✓	✓	✓	✓	✓	✓	✓
Mr Ashwin Dani	✓	✓	✓	✓	✓	✓	✓
Mr Farrokh Kavarana	✓	✓	✓	✓	✓	✓	✓
Mr Vijay Kumar Sharma	✓	✓	✓	✓	Leave of Absence	✓	✓
Mr Arunkumar Gandhi (appointed w.e.f. 24.04.2014)	Not Applicable	Leave of Absence	✓	✓	✓	✓	Not Applicable
Ms Falguni Nayar (appointed w.e.f. 24.04.2014)	Not Applicable	✓	✓	✓	✓	✓	Not Applicable
Mr Paul Hugentobler (retd. as Director w.e.f. 07.02.2014)	✓	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	✓
Mr S M Palia (retd. as Director w.e.f. 07.02.2014)	✓	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	✓
Mr M L Narula (retd. as Director w.e.f. 25.07.2014)	✓	✓	✓	✓	Not Applicable	Not Applicable	✓
Mr Kuldip Kaura (retd. as CEO & MD w.e.f. 13.08.2014)	✓	✓	✓	✓	Not Applicable	Not Applicable	✓

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, OH&S performance, progress of major projects and reviews such other items which require Board's attention. It 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 Agenda for the Board Meeting covers items set out as guidelines in Clause 49 of the Listing Agreement 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.

COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and non mandatory committees viz. Compliance Committee and Capex Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs 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 Board Meetings.

a. **Audit Committee - (Constituted in 1986) - Mandatory Committee**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. 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.
- 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).
- Review the investments made by the Company.

Internal 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 a Fraud Risk Management 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 Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review 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, 2014 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 5, 2014	April 23, 2014	July 9, 2014	July 23, 2014	October 29, 2014	December 10, 2014
Mr Arunkumar Gandhi (appointed Chairman w.e.f. 09.07.2014)	Non Executive/ Independent	Not Applicable	Not Applicable	✓	✓	✓	✓
Mr Bernard Terver	Non Executive	Not Applicable	✓	Leave of Absence	✓	✓	✓
Mr Sushil Kumar Roongta	Non Executive/ Independent	Leave of Absence	Leave of Absence	✓	Leave of Absence	Leave of Absence	✓
Mr Ashwin Dani	Non Executive/ Independent	✓	✓	✓	✓	✓	✓
Mr Farrokh Kavarana (was Chairman from 07.02.2014 to 08.07.2014)	Non Executive/ Independent	✓	✓	Leave of Absence	✓	✓	✓

Name of the Member	Category	Attendance at the Audit Committee Meetings held on					
		February 5, 2014	April 23, 2014	July 9, 2014	July 23, 2014	October 29, 2014	December 10, 2014
Mr S M Palia (ceased to be a Chairman & Member w.e.f. 07.02.2014)	Non Executive/ Independent	✓	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Mr Paul Hugentobler (ceased to be a Member w.e.f. 07.02.2014)	Non Executive	✓	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Mr M L Narula (ceased to be a Member w.e.f. 25.07.2014)	Non Executive	✓	✓	✓	✓	Not Applicable	Not Applicable

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 CEO & MD, the Chief Financial Officer (CFO), 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. The Chief Internal Auditor reports directly to the Audit 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 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.

b. Stakeholders' Relationship Committee - (Constituted in 1962 as Share Committee) - Mandatory Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- 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 for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;

- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- 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 and 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;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The composition of the Stakeholders' Relationship Committee as at December 31, 2014 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 6, 2014	April 24, 2014	July 24, 2014	October 30, 2014	December 8, 2014
Mr Bernard Terver (appointed Chairman w.e.f. 24.04.2014)	Non Executive	✓	✓	✓	✓	✓
Mr Shailesh Haribhakti (appointed w.e.f. 24.04.2014)	Non Executive/ Independent	Not Applicable	Not Applicable	✓	✓	✓
Mr Harish Badami (appointed w.e.f. 30.10.2014)	Executive	Not Applicable	Not Applicable	Not Applicable	Not Applicable	✓
Mr Paul Hugentobler (ceased to be a Chairman & Member w.e.f. 07.02.2014)	Non Executive	✓	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Mr M L Narula (ceased to be a Member w.e.f. 25.07.2014)	Non Executive	✓	✓	✓	Not Applicable	Not Applicable
Mr Kuldip Kaura (ceased to be a Member w.e.f. 13.08.2014)	Executive	✓	✓	✓	Not Applicable	Not Applicable

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

During the year, 29 complaints were received from shareholders, out of which 26 complaints have been attended/resolved. The balance complaints were under various stages of investigation. As on December 31, 2014, no investor grievance has remained unattended/ pending for more than thirty days. The Company had eight share transfers pending as on December 31, 2014.

c. Nomination and Remuneration Committee - (Constituted in 1993 as Compensation Committee) - Mandatory Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee".

The Committee is governed by a Charter.

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

- Succession planning of the Board of Directors and Senior Management Employees;
- 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 to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as

approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, 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.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr N S Sekhsaria, Chairman of the Board, who was also Chairman of this Committee has stepped down as Chairman of the Committee but continues to be a Member on the Committee. Mr Ashwin Dani, an Independent Director, has been appointed as Chairman of the Committee.

The composition of the Nomination and Remuneration Committee as at December 31, 2014 and the details of Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Nomination and Remuneration Committee Meetings held on									
		Feb 6, 2014	Mar 25, 2014	Apr 8, 2014	Apr 9, 2014	Apr 24, 2014	May 8, 2014	June 11, 2014	July 24, 2014	Oct 30, 2014	Dec 9, 2014
Mr Ashwin Dani (appointed Chairman w.e.f. 24.04.2014)	Non Executive/ Independent	Not Applicable	Not Applicable	Not Applicable	Not Applicable	✓	✓	✓	✓	✓	✓
Mr N S Sekhsaria	Non Executive/ Independent	✓	✓	✓	✓	✓	✓	✓	Leave of Absence	✓	✓
Mr Bernard Terver	Non Executive	✓	Leave of Absence	✓	✓	✓	✓	✓	✓	✓	✓
Mr Shailesh Haribhakti	Non Executive/ Independent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Farrokh Kavarana	Non Executive/ Independent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Paul Hugentobler (ceased to be a Member w.e.f. 07.02.2014)	Non Executive	✓	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

d. Corporate Social Responsibility (CSR) Committee - (Constituted in 2013) - Mandatory Committee

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

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 Companies Act, 2013;

To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the Corporate Social Responsibility Committee as at December 31, 2014 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the CSR Meetings held on		
		January 15, 2014	March 27, 2014	September 23, 2014
Mr Shailesh Haribhakti (appointed Chairman w.e.f. 07.02.2014)	Non Executive/ Independent	Not Applicable	✓	✓
Ms Falguni Nayar (appointed Member w.e.f. 24.04.2014)	Non Executive/ Independent	Not Applicable	Not Applicable	✓
Mr Farrokh Kavarana (appointed Member w.e.f. 30.10.2014)	Non Executive/ Independent	Not Applicable	Not Applicable	Not Applicable
Mr Harish Badami (appointed Member w.e.f. 30.10.2014)	Executive	Not Applicable	Not Applicable	Not Applicable
Mr S M Palia (ceased to be a Chairman & Member w.e.f. 07.02.2014)	Non Executive/ Independent	✓	Not Applicable	Not Applicable
Mr M L Narula (ceased to be a Member w.e.f. 25.07.2014)	Non Executive	✓	✓	Not Applicable
Mr Kuldip Kaura (ceased to be a Member w.e.f. 13.08.2014)	Executive	✓	✓	Not Applicable

e. Risk Management Committee - (Constituted in April 2014) - 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 and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;

- Reviewing the 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 risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee as at December 31, 2014 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 December 8, 2014
Mr Shailesh Haribhakti (appointed Chairman w.e.f. 30.10.2014)	Non Executive/ Independent	✓
Ms Falguni Nayar (appointed Member w.e.f. 24.04.2014)	Non Executive/ Independent	✓
Mr Aidan Lynam (appointed Member w.e.f. 30.10.2014)	Non Executive	✓
Mr Harish Badami (appointed Member w.e.f. 30.10.2014)	Executive	✓
Mr Arunkumar Gandhi (ceased to be a Member w.e.f. 30.10.2014)	Non Executive/ Independent	NA
Mr Kuldeep Kaura (ceased to be a Member w.e.f. 13.08.2014)	Executive	NA

f. Independent Directors' Meeting

During the year under review, the Independent Directors met on December 9, 2014, inter alia, 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.

All the Independent Directors were present at the Meeting.

g. Compliance Committee - (Constituted in 2008) - Non Mandatory Committee

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, Chief Executives of the Regions, CFO, President Human Resources 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, 2014 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 5, 2014	April 23, 2014	October 29, 2014	December 8, 2014
Mr Farrokh Kavarana (appointed Chairman w.e.f. 07.02.2014)	Not Applicable	✓	✓	✓
Mr Bernard Terver	✓	✓	✓	✓
Mr Shailesh Haribhakti	✓	✓	✓	✓
Mr Harish Badami (appointed Member w.e.f. 30.10.2014)	Not Applicable	Not Applicable	Not Applicable	✓
Mr Paul Hugentobler (ceased to be a Chairman & Member w.e.f. 07.02.2014)	✓	Not Applicable	Not Applicable	Not Applicable
Mr Kuldip Kaura (ceased to be a Member w.e.f. 13.08.2014)	✓	✓	Not Applicable	Not Applicable

h. 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 under execution phase.

Since no major capex proposal was under consideration during the year, the Committee did not meet.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

1. Criteria of selection of Non Executive Directors

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. A Non Executive Director will also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- iii. The N&R Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- iv. The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;
- v. In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- vi. The N&R Committee may recommend to the Board, for the payment of additional commission to those Directors who are Members on the Audit Committee and the

Compliance Committee of the Board subject to a ceiling on the total commission payable as may be decided;

- vii. In addition to the remuneration paid under Clause (ii) and (vi) above, the Chairman of the Audit Committee shall be paid an additional commission, as may be recommended to the Board by the N&R Committee;
- viii. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- ix. The commission shall be payable on prorata basis to those Directors who occupy office for part of the year.
- x. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- i. At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
 - iii. The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.
 - iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks and the current trends;
 - d. the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- II. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. 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 including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement,

safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

TERMS OF APPOINTMENT & REMUNERATION - CEO & MD

1. Mr Harish Badami, CEO & MD w.e.f. August 13, 2014

Period of Appointment	Appointed as CEO & MD for a period of five years with effect from 13.08.2014
Salary Grade	₹ 11,00,000 - ₹ 25,00,000 p.m.
Allowances	<ul style="list-style-type: none"> 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. Such Special Allowance as may be decided by the Board, on the recommendation of the Nomination and Remuneration Committee.
Perquisites	<ul style="list-style-type: none"> 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	<p>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 first performance bonus shall be payable in April 2015 and will be pro rated from the date of joining. 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.</p> <p>In addition to the payment of performance bonus as aforesaid, the CEO & MD will be eligible for shares of Holcim Limited. The Holcim shares so granted shall not exceed 7.5% of the Annual Fixed Gross Compensation as per the rules of Holcim Performance Compensation Share Plan. The first grant will be made in April 2015 on a prorated basis from the date of joining. Tax, if any, payable on the Holcim shares so allotted shall be borne by the Company.</p>
Sign-on Amount	The CEO & MD shall be paid a sign-on amount of ₹ 2.20 Crore payable as under: <ul style="list-style-type: none"> ₹ 60.00 lakhs on joining the Company ₹ 40.00 lakhs as on January 1, 2015 ₹ 80.00 lakhs as on January 1, 2016 ₹ 40.00 lakhs 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 lakhs 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 Holcim 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: <ul style="list-style-type: none"> • 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.

2. Mr Kuldip Kaura, CEO & MD upto August 12, 2014

Period of Re-appointment	Re-appointed as CEO & MD for a period of one year with effect from 01.01.2014
Salary Grade	₹ 11,00,000 - ₹ 25,00,000 p.m.
Allowances	<ul style="list-style-type: none"> 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 to the extent not availed of shall be encashed and paid out at the end of the tenure of the CEO & MD. iii. Such Special Allowance as may be decided by the Board, on the recommendation of the Nomination and Remuneration Committee.
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 Re-imbursement: Such amount as may be decided by the Board on the recommendation of the Nomination and Remuneration 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 Nomination and Remuneration Committee, subject to the overall ceiling on managerial remuneration as prescribed under the Companies Act.
Retiral Benefits	Contribution to Provident Fund and Superannuation Fund, as per the rules of the Company. Gratuity at the rate of half months basic salary for each completed year of service.
Performance Incentive	Amount equivalent to a maximum of 37.5% of the basic salary and allowances which includes grant of Holcim's shares upto a maximum of 7.5% as per Holcim's Global Performance Incentive Scheme (The Scheme). The component of tax, if any, applicable on the shares granted by Holcim, pursuant to the Scheme shall be borne by the Company.
Minimum Remuneration	Where in the financial year, 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	Three months notice or three months salary in lieu of notice, as per the terms of appointment (w.e.f. 01.01.2014)

Details of remuneration paid to the Directors are given in Form MGT - 9

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 during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

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

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.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

DISCLOSURES

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.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Internal Controls

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.

CEO & MD / CFO Certification

The CEO & MD and the CFO have issued 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 which is applicable to the Members of the Board and all employees. The Company believes in "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 the

designated 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 this regard.

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 a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be 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

National Toll Free Number: 18002092008

Fax Number: +91(22) 66459575

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

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 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 and the designated employees have confirmed compliance with the Code.

COMMUNICATION WITH THE MEMBERS/ SHAREHOLDERS

- 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 are published within forty-eight hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of 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 Annual Report of the Company, 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 and can be downloaded.
- In compliance with Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal and through Corporate Filing and Dissemination System (CFDS) website www.corpfiling.co.in. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

GENERAL INFORMATION TO SHAREHOLDERS

Financial Year Ended : December 31, 2014

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.

Address for Correspondence with the Company

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

Telephone No.:	(022) 33024469
Fax No.:	(022) 66317458

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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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, 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:

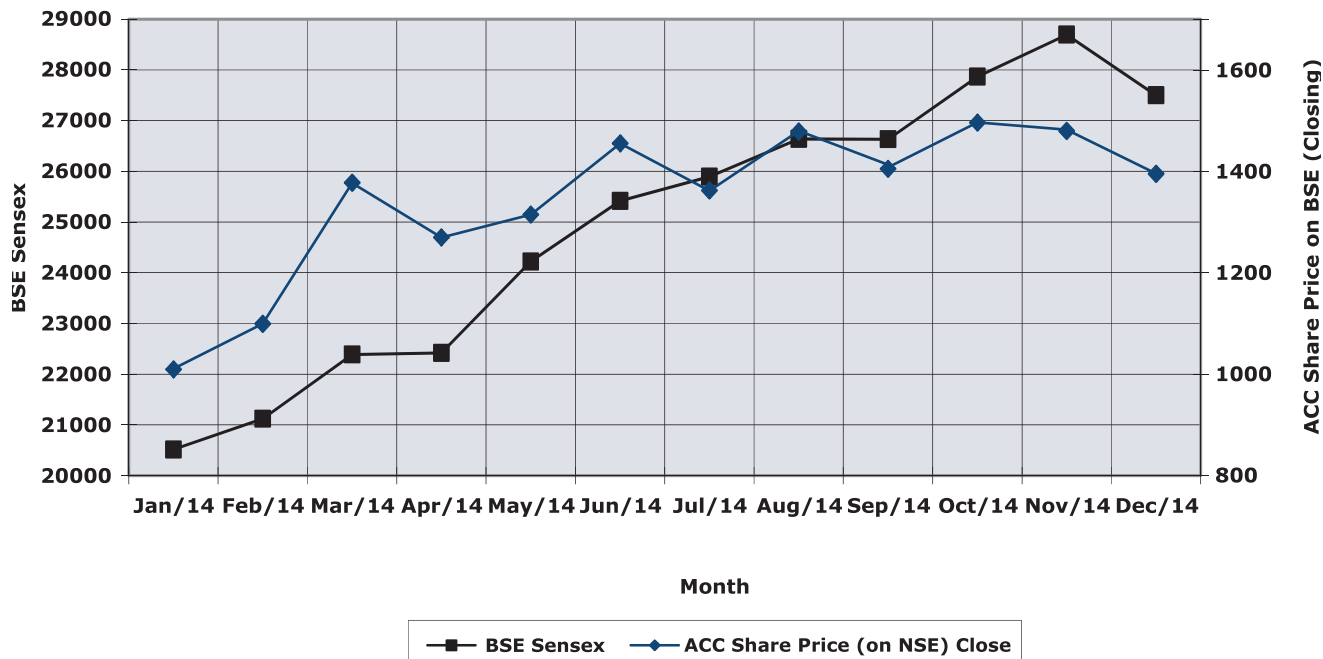
Name & Address of the Stock Exchanges	Stock Code / Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	500410	INE012A01025
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai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

All Privately placed Non-Convertible Debentures have been redeemed and stand extinguished.

ACC Share Price on BSE vis-à-vis BSE Sensex January - December 2014

Month	BSE Sensex Close	ACC Share Price			No of shares traded during the month	Turnover (₹ Crores)
		High	Low	Close		
		₹	₹	₹		
Jan-14	20513.85	1,122.00	971.25	1,010.85	6,03,107	62.56
Feb-14	21120.12	1,112.00	966.35	1,103.45	5,89,805	60.61
Mar-14	22386.27	1,399.25	1,092.00	1,391.55	5,41,733	67.98
Apr-14	22417.80	1,402.35	1,278.30	1,291.70	6,68,085	89.71
May-14	24217.34	1,460.00	1,261.50	1,339.50	7,46,066	102.60
Jun-14	25413.78	1,524.45	1,337.60	1,468.05	6,22,626	91.31
Jul-14	25894.97	1,510.00	1,388.30	1,394.50	4,83,675	69.97
Aug-14	26638.11	1,545.90	1,360.00	1,491.70	4,07,395	60.00
Sept-14	26630.51	1,570.00	1,388.00	1,404.15	5,47,101	82.30
Oct-14	27865.83	1,510.00	1,354.10	1,500.90	4,35,090	62.60
Nov-14	28693.99	1,531.70	1,420.00	1,470.35	3,48,419	51.52
Dec-14	27499.42	1,515.00	1,362.35	1,399.40	7,50,933	106.63

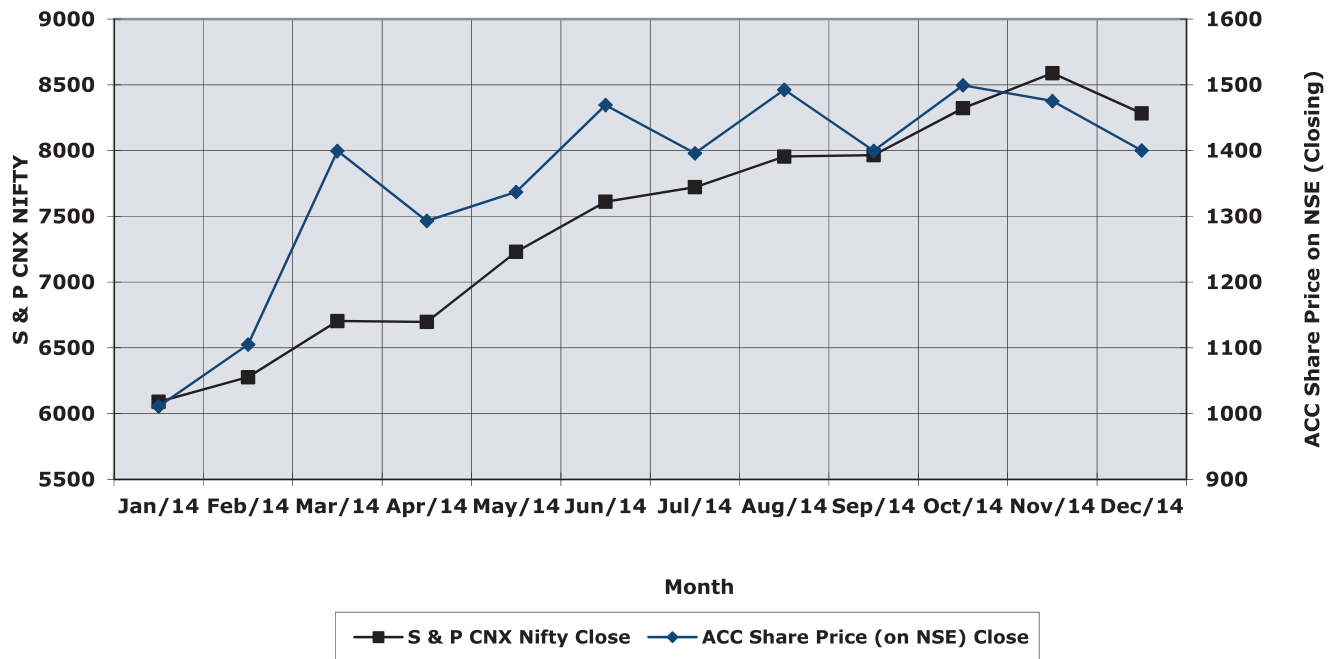
ACC Share Price on BSE & BSE Sensex



ACC Share Price on NSE vis-à-vis S&P CNX Nifty January - December 2014

Month	S & P CNX Nifty Close	ACC Share Price			No of shares traded during the month	Turnover (₹ Crores)
		High	Low	Close		
		₹	₹	₹		
Jan-14	6089.50	1,122.15	970.15	1,010.85	52,42,192	544.20
Feb-14	6276.95	1,110.00	988.60	1,104.90	46,06,950	477.70
Mar-14	6704.20	1,407.00	1,094.00	1,399.55	65,02,911	818.02
Apr-14	6696.40	1,403.00	1,277.00	1,293.00	65,21,178	876.08
May-14	7229.95	1,459.90	1,261.10	1,337.00	92,00,507	1,264.69
Jun-14	7611.35	1,525.50	1,332.80	1,469.25	70,79,021	1,038.10
Jul-14	7721.30	1,514.95	1,388.20	1,395.90	55,66,980	802.60
Aug-14	7954.35	1,549.75	1,358.05	1,492.55	68,74,431	1,009.32
Sept-14	7964.80	1,564.65	1,385.30	1,399.55	76,62,220	1,148.44
Oct-14	8322.20	1,509.00	1,354.65	1,499.25	51,27,112	732.26
Nov-14	8588.25	1,531.60	1,416.00	1,475.35	50,56,555	747.87
Dec-14	8282.70	1,517.00	1,364.10	1,400.15	85,08,782	1,208.81

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, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain 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 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 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. 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.

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 established by the Government. The Company will, in June 2015 and in September 2015 transfer to the said fund, the dividends for the years ended December 31, 2007 (70th Final) and December 31, 2008 (71st 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
31.12.2007 (70 th Final)	24.04.2008	10.00	28.06.2015
31.12.2008 (71 st Interim)	24.07.2008	10.00	27.09.2015
31.12.2008 (71 st Final)	08.04.2009	10.00	12.06.2016
31.12.2009 (72 nd Interim)	23.07.2009	10.00	26.09.2016
31.12.2009 (72 nd Final)	08.04.2010	13.00	12.06.2017
31.12.2010 (73 rd Interim)	22.07.2010	10.00	25.09.2017
31.12.2010 (73 rd Final)	13.04.2011	20.50	17.06.2018
31.12.2011 (74 th Interim)	28.07.2011	11.00	30.09.2018
31.12.2011 (74 th Final)	28.03.2012	17.00	01.06.2019
31.12.2012 (75 th Interim)	26.07.2012	11.00	29.09.2019
31.12.2012 (75 th Final)	05.04.2013	19.00	09.06.2020
31.12.2013 (76 th Interim)	25.07.2013	11.00	28.09.2020
31.12.2013 (76 th Final)	09.04.2014	19.00	13.06.2021
31.12.2014 (77 th Interim)	24.07.2014	15.00	27.09.2021

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. 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.

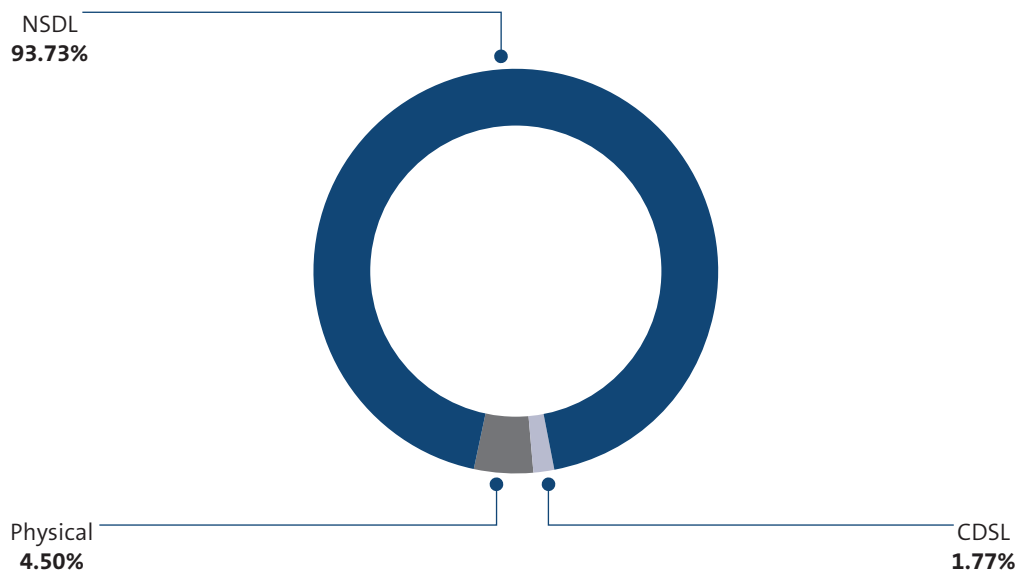
vii. Reconciliation of Share Capital Audit

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, 2014

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	59608	57.99	258883	0.14	651179	0.35	176943	0.09	1087005	0.58
51-100	13340	12.98	282737	0.15	670581	0.36	140084	0.07	1093402	0.58
101-200	10506	10.22	461869	0.25	936108	0.50	173193	0.09	1571170	0.84
201-500	9654	9.39	890474	0.47	1968691	1.05	327009	0.17	3186174	1.70
501-1000	4667	4.54	868913	0.46	2184806	1.16	324935	0.17	3378654	1.80
1001-5000	4098	3.99	1993070	1.06	5651398	3.01	734314	0.39	8378782	4.46
5001-10000	441	0.43	549813	0.29	2303568	1.23	206113	0.11	3059494	1.63
>10000	480	0.47	3149109	1.68	161594064	8607	1247502	0.66	165990675	88.41
Total	102794	100.00	8454868	4.50	175960395	93.73	3330093	1.77	187745356	100.00

Distribution of Shareholding as on 31.12.2014

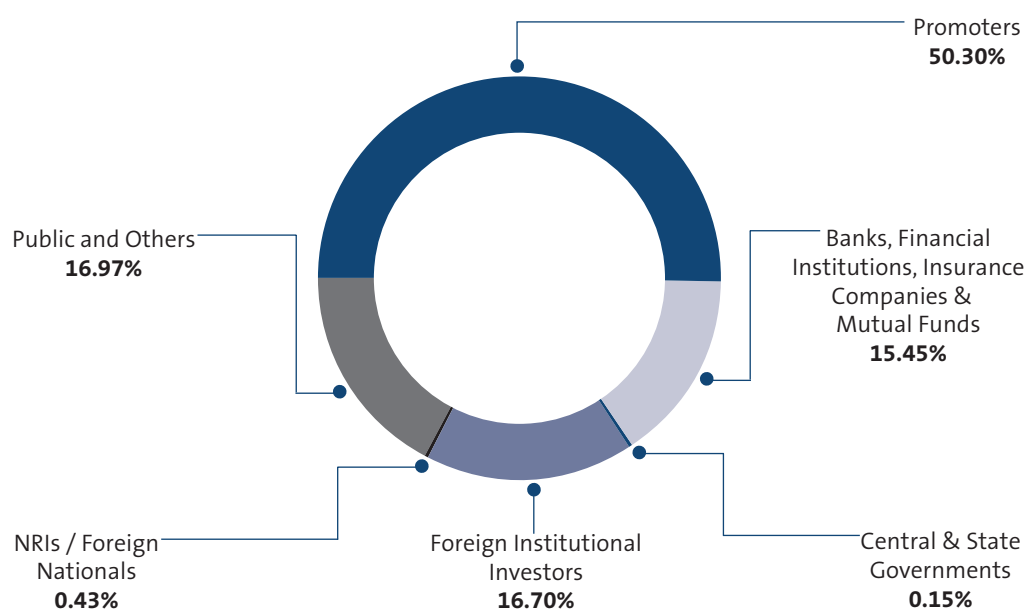


The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

Shareholding Pattern as on December 31, 2014

	No. of Shares held	%	
Promoters			
i. Holcim (India) Private Limited	93888120	50.01	50.30
ii. Holderind Investments Ltd.	541000	0.29	
Banks, Financial Institutions, Insurance Companies & Mutual Funds			
i. Banks	1112190	0.59	
ii. Financial Institutions	20079180	10.67	15.45
iii. Insurance Companies	-	-	
iv. Mutual Funds/UTI	7829222	4.17	
Central & State Governments	287815		0.15
Foreign Institutional Investors	31345292		16.70
NRIs / Foreign Nationals	802056		0.43
Directors	0		0.00
Public and Others	31860481		16.97
TOTAL	187745356		100.00

Shareholding Pattern as on December 31, 2014



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

Statement showing Shareholding of more than 1% of the Capital as on December 31, 2014

Sr. No.	Names of the shareholders		Number of shares	Percentage of Capital
1	Holcim (India) Private Limited (Promoter)	93888120	94429120	50.30
	Holderind Investments Ltd (Promoter)	541000		
2	Life Insurance Corporation of India		17971429	9.57
3	Aberdeen Global Indian Equity (Mauritius) Limited		3968936	2.11
4	JP Morgan Sicav Investment Company (Mauritius) Limited		2054678	1.09
5	Aranda Investments (Mauritius) Pte Ltd.		1994039	1.06
	TOTAL		120418202	64.13

Global Depository Receipts (GDR) 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
78 th	Calendar Year 2013	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020	09.04.2014	3.00 p.m.	No Special Resolution was passed
77 th	Calendar Year 2012		05.04.2013	3.00 p.m.	No Special Resolution was passed
76 th	Calendar Year 2011		28.03.2012	3.00 p.m.	No Special Resolution was passed

Extraordinary General Meeting (EGM)

The Company held an Extraordinary General Meeting on September 10, 2014 for the appointment of Independent Directors and the Chief Executive Officer and Managing Director.

As required, a poll (electronically and by physical ballot) was conducted for the appointment of Independent Directors and the Chief Executive Officer and Managing Director and all the resolutions were passed with requisite majority.

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.

DECLARATIONS

FINANCIAL CALENDAR 2015:

Board Meeting for consideration of Accounts for the financial year ended December 31, 2014 and recommendation of dividend	February 3, 2015
Posting of Annual Reports	On or before February 23, 2015
Book Closure Dates	March 14, 2015 to March 20, 2015 (both days inclusive)
Last date for receipt of Proxy Forms	March 18, 2015 before 3.00 p.m.
Date, Time & Venue of the 79 th Annual General Meeting	March 20, 2015 at 3.00 p.m. Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020
Dividend Payment Date	March 24, 2015
Probable date of despatch of warrants	On or before March 21, 2015
Board Meeting for consideration of unaudited quarterly results for the financial year ended December 31, 2015	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, 2015	Within sixty days from the end of the last quarter, as stipulated under the Listing Agreement with the Stock Exchanges

For and on behalf of the Board

Mumbai
February 3, 2015

N S Sekhsaria
Chairman

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, 2014.

For ACC Limited

Mumbai
February 3, 2015

Harish Badami
Chief Executive Officer & Managing Director

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Chief Executive Officer and 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, 2014 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 Conduct.
- c. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of 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 3, 2015

Sunil Nayak
Chief Financial Officer

S R B C & Co. LLP

Chartered Accountants

The Ruby, 14th Floor

29, Senapati Bapat Marg

Dadar (West)

Mumbai 400 028.

Tel. No. + 91 22 6192 0000

Fax No. + 91 22 6192 1000

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, 2014, 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 B C & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 324982E

Per Ravi Bansal

Partner

Membership No.: 49365

Mumbai
February 3, 2015