

## **ACC LIMITED**

### **76<sup>th</sup> Annual General Meeting**

#### **Chairman's Opening Remarks**

Dear Friends,

Welcome to the 76<sup>th</sup> Annual General Meeting of ACC Limited.

I start with a few words about the company's performance last year. You have seen the good results.

The Company enjoyed growth of 11.5% in sales in the year 2011 over 2010 whereas the cement sector saw a demand growth of about 6% in the same period.

ACC's total income was Rs 10,428 crore against Rs. 8,619 crore in the previous year. Profit after tax was Rs. 1,301 crore from Rs. 1,078 crore.

I am pleased to advise that the Board of Directors has decided to recommend for your consideration a final dividend of Rs 17/- per share. Together with the interim dividend of Rs 11/- per share paid in August last year, the total dividend thus amounts to Rs 28/- per share.

Your company continued to pursue its agenda for Sustainable development, particularly in the areas of promoting Alternative Fuels and Raw Materials and renewable energy sources. Similar progress was achieved in our community development programmes which focused on local development schemes and on generating livelihoods through self help groups.

The outlook for cement is positive. Looking ahead in the next few years, we feel demand for cement is likely to be robust, based on a positive outlook for economic development. However we expect the cost of our major inputs to rise steeply which will put some pressure on our selling prices.

I welcome Mr Ashwin Dani who joined the Board as Director in December 2011.

Mr Markus Akermann retires as Director on the Board of the company and has expressed his desire not to seek re-election. We place on record our deepest appreciation of the valuable services rendered by him during his association as Director of the Company since May 2005. In his place, it is proposed to appoint Mr Bernard Fontana as Director, subject of course to your approval. I am pleased to welcome Mr Fontana who is here with us today.

I invite you to join me in thanking all the employees of ACC led by its management team for a good performance. Let us wish them all the best as they work for the success of ACC.

I end my address with a big thank you, to you dear shareholders, for your constant support and especially to those of you who are present here. My best wishes to you all and your families.

Thank you.

Narotam S Sekhsaria