

2009-10

24th ANNUAL REPORT



SHIVA CEMENT LTD.

ROURKELA, ODISHA

BOARD OF DIRECTORS

Sri R.P. Gupta
Managing Director

Sri Akash Gupta
Executive Director

Sri B K Mangaraj
Director (works)

Sri Ramit Budhraj
Nominee-ACC Ltd

Sri O P Goyal
Director

Sri S B Satpathy
Nominee- IPICOL

Sri K P Jhunjunwala
Director

Dr. N.S. Datar
Director

Auditors

Tibrewal Chand & Co.
1st Floor,
KK-5, Civil Township
Rourkela-4

Registrar & Transfer Agent

Niche Technologies (P)Ltd.
D/511, Bagree Market, 5th floor,
71,B.R.B.B. Road,
Calcutta-1

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REGISTERED OFFICE

P/25, Civil Township
Rourkela-769 004.

PLANT SITE

Vill: Telighana
PO: Biringatoli
Kutra
Dist. Sundargarh (Orissa)

MINES

Vill : Khatkurbahal
Via-Kutra
Dist. Sundargarh (Orissa)

NOTICE

NOTICE is hereby given that the TWENTY FOURTH Annual General Meeting of the Members of SHIVA CEMENT LIMITED will be held at its Registered office at P-25, Civil Township, Rourkela - 769004, on Monday the 31st May, 2010 at 11.00 A.M. to transact the following business :

Ordinary Business

1. To consider and adopt the Balance sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date and the reports of Board of Directors and Auditors' thereon.
2. To appoint Directors in place of Sri N S Datar, Sri O P Goyal and Sri B K Mangaraj who retires by rotation and being eligible, offers themselves for re-appointment.
3. To appoint M/s. Tibrewal Chand & Co. Chartered Accountants as Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

Sd/-

Akash Gupta

Director

Registered Office :
P-25, Civil Township
Rourkela-769 004
Date : 29/04/2010

Notes :

- 1) A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A proxy in order to be valid must be received at least 48 hours before the meeting.
- 2) Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.
- 3) Shareholders seeking any information with regard to accounts are requested to write to the company atleast seven days before the date of the meeting so as to enable the management to keep the information ready.
- 4) Members are requested to inform immediately changes in their addresses to the registered office of the company.
- 5) Register of members shall remain closed from 25/05/2010 to 31/05/2010 (both the days inclusive).
- 6) Shareholders are requested to bring their copy of Annual Report to the meeting.
- 7) Members who hold shares in dematerialised form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
- 8) As per requirement of Clause 49 of the Listing Agreement on Corporate Governance following particulars of the retiring Directors, who are eligible to be re-appointed, are given below :-

Name of Director	Sri N S Datar	Sri O P Goyal	Sri B K Mangaraj
Date of Birth	28/08/1925	29/11/1942	20/10/1951
Date of Appointment	30/01/2010	24/09/2007	26/12/2002
Qualification	B.Sc. (Met), Dr. ING, AACHAN, GERMANY	B.Com FCA	FIE, FCC
Expertise in specific functional areas	Technical & Admn.	Finance & Admn.	Mining & Admn.
List of other Companies in which Directorship held (excluding in Foreign companies)	Uttam Galva Steels Ltd., Oil Country Tubular Ltd., Cyclo Transmissions Ltd., Datar Engg. & Consultancy P.Ltd., Mittal Corporation Ltd.	J K Papers Ltd., JKLC Employees Welfare Association Ltd., Terrestrial Finance Ltd.	None
Chairman/Member of Committees the Board of Directors of other Companies in which he is a Director (excluding in foreign Chairman of Companies)	Chairman in Audit Committee of Uttam Galva Steels Ltd., Member in Remuneration Committee of Uttam Galva Steels Ltd & Oil Country Tubular Ltd, Member in Audit Committee of Uttam Galva Steels Ltd.	NIL	NIL
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company.	NIL	NIL	NIL

DIRECTORS REPORT

Dear Members,

Your directors have pleasure in presenting the 24th Annual Report along with audited statement of accounts and the Auditor's Report of your company for the financial year ended 31st March, 2010 as follows:-

Financial/Operational Performance

(Rs. in Lakhs)

Particulars	31/03/2010	31/03/2009
Turnover	4920.36	3146.38
Operating Income	935.84	418.81
Other Income	33.01	27.83
PBIDT	968.85	446.64
Less: Interest	306.59	123.97
Cash Profit (PBDT)	662.26	322.67
Less: Depreciation & Amortization	366.62	268.74
Profit before Taxation (PBT)	295.65	53.93



R. P. Gupta, M.D.

There was loss of production in 4th quarter by 16.2% due to power cuts for the first time. This has resulted into drop in despatches (cement & clinker) by 14.7% despite good demand. Kiln was under planned shut down for 62 days in 2nd & 3rd quarter to undertake modernisation capex affecting clinker production. Despite these constraints, the annual increase of production was 21.3% and hence, the despatches (cement & clinker) were up by 23.2% on annual basis. Turnover increased by 56.4% and EBIDTA was up by 216.9% and PBT was up by 548%.

Modernisation capex in the previous year facilitated the cost reduction in quantitative terms of clinker cons. power & fuel cons. Clinker cons. was reduced by 1.95%. Scope remains for further reduction of 4-5%; which will be achieved in next two years through process optimisation. Power cons. was reduced by 2 units/MT. Scope remains for further reduction of 4-5 units which may be achieved in next two years through process optimisation.

Specific fuel cons. per MT (cement & surplus clinker) was reduced from 18.13% to 16.72%, hence achieving 8% economy in quantitative terms. Scope of further reduction is limited unless Pre-calcliner is installed and Cooler is replaced.

During the year, avg. power rate has gone up by Rs.0.13 per unit i.e. by 3.8%. Avg. coal price has gone up by Rs. 836/- per MT i.e. up by 48.7%. This was mainly due to higher proportion of imported coal due to bad quality of domestic coal. Gypsum price has gone up by Rs.685/- per MT i.e. up by 29.2%. Further road transport and rail transport cost has also gone up. This resulted into increase in production cost despite savings in quantitative consumption. However, taxation cost was reduced to partly compensate the increase of production cost. Growth in demand has also helped to pass on the impact to consumers. Hence, we could achieve increase in PBIDT from 14.2% to 19.7%.

Future Strategies

Major cost saving shall be achieved only after implementation of proposed capacity expansion and modernisation. During interim period (about 1½ yrs) we have adopted following strategies to curtail production cost and to improve cost effectiveness :-

- ⇨ To undertake and to continue with such modernisation capex which are part of ultimate capacity expansion.
- ⇨ To reduce clinker, power & fuel consumption through further process optimisation.
- ⇨ To improve capacity utilisation and to dilute fixed and semi-variable cost.
- ⇨ To replace conventional fuel in part by alternative fuel and industrial waste.
- ⇨ Part replacement of imported Gypsum by domestic Gypsum.
- ⇨ Bulk purchase of Raw material to economise purchase cost. Also to opt for railway transportation instead of road transportation wherever feasible in case of bulk purchase.

With these strategies, we hope to combat in part about rise in input cost, of course; balance has to be passed on to consumer.

Modernisation & Expansion

Phase-1 capacity expansion upto 0.66 Mn.TPA is already under initial stage of implementation. It will be geared up in FY10-11. The proposed scheme envisages following :-

- ⇨ Modernisation of existing mills to exploit in-built capacity and to achieve power economy.

- ↪ Major changes in the Kiln to replace Pyro circuit and firing circuit as a whole besides installation of new PH tower, Pre-calciner and efficient clinker cooler. This will result into power & fuel economy beside increase in production.
- ↪ To adopt separate grinding of slag and clinker so as to optimize particle size control and to bring clinker consumption to a level of 40-45%.
- ↪ To install latest technology VRM in lieu of Ball mill for cement grinding for power saving.
- ↪ Total mechanization of mines and material handling in the plant to economize labour cost.

As per plan submitted to the lenders, the commercial production of the expanded capacity is envisaged in FY 12. We expect to achieve substantial economy after expansion in terms of clinker, power & fuel consumption as well as cost of mining. The fixed cost shall also be diluted due to utilisation of idle assets and surplus infrastructure and increase of volume.

Alliance with ACC

During the year, Mr. Paul Hugentobler, Asia Head, HOLCIM Group & Mr. Sumit Banerjee, MD-ACC Ltd visited the plant. They expressed satisfaction with on going alliance. Subsequently, ACC has requested to appoint Shri Vivek Chawla, another nominee director on the Board. ACC has been providing technical services from time to time to improve performance.

Economic Scenario & Outlook

During the year 08-09, there was global slow down of the economy. India's GDP was also affected during 08-09 due to integration of financial market across the world. However, due to inherent fundamental strength of the country clubbed with timely action by our Govt. (through fiscal stimulus), our country could reverse the slow down in the shortest time span. GDP growth of the country during the year 09-10 is estimated as 7.5% as against 6.7% during FY-09 despite weak monsoon. During the year, Indian economy performed better than most of other countries. India is being considered as most preferred destination for investment and forex inflow has been satisfactory. Our Govt. has projected average 9% growth rate in coming years.

However, there are still few areas of concern. Infrastructure spending has to be increased with active participation of private players. Necessary reforms in taxation and administrative areas are essential to promote savings and investment. Subsidies are to be phased out to curtail fiscal deficit. Trade deficit is a serious concern and requires suitable policy initiative. Rural infrastructure is to be created to achieve inclusive growth. Cost of fuel, energy & transportation is to be brought down to contain inflationary trend as well as to compete for exports. Cheap capital and favourable investment climate is equally essential to promote investment and to build up fresh capacities to contain inflation.

Nevertheless, over all economic outlook of the country is generally favourable and promising than most of the countries. It is likely to continue for next 5 years.

Cement Industry Outlook & Opportunities

Demand growth during the year in the country was exceeding 12%. Demand growth in Eastern zone was exceeding 22% during the year. The principal reason was higher infrastructure spending clubbed with rural demand. Growth scenario of the country is likely to remain 10-12% for next 5 years. Growth of Eastern zone is likely to remain above India average due to massive industrialisation.

The installed capacity in the country has reached about 250 Mn.T by Mar'2010. Another 65 Mn.T capacity is likely to be added in coming two years i.e. FY-12. Bunching of capacity during these two years may create supply over hang to some extent, despite robust growth in demand. Capacity additions in the country are not evenly distributed and hence, regional imbalance of supply and demand shall further enlarge. Deficit in Eastern zone may further go up. But post FY-12 demand in entire country is likely to exceed supply/production. Looking into robust demand growth in Eastern zone and considering post FY-12 scenario, our expansion plan timing is matching well.

Risks and Concerns

Though at the beginning of the year, there was apprehension about pressure on pricing front during 2nd half of FY-10, but the price remained firm due to unprecedented growth of demand. The proposed capacity addition during FY 11-12 may cause pressure on pricing front from Jul'10. But such supply over hang may not be severe in nature due to robust demand growth. Availability of good quality coal at affordable rate is definitely a concern. High freight cost by road and inadequate supply of railway wagons is another area of concern. Industry is also worried on power tariff hike. So as to combat the ill-affects, we have decided future strategies for medium term as discussed above. However, for long term measures, we have planned for capacity expansion adopting latest technology.

At present Excise duty on cement is being levied on MRP without abatement benefits unlike other products. This translates into high taxation rate on Ex-works price in comparison to other core sector industry like Steel. Similarly, VAT rate is almost 3 times in comparison to Steel. This matter has been represented to Govt. In case Govt. considers favourably, the rise in input cost will be set off to some extent. Alternatively, cement industry has to pass on the impact of input cost to the consumer, which may affect demand.

Awards & Recommendations

The Business Today magazine has rated your company at 951 rank for the year 2009. In the year 2008, it was ranked at 946 position.

Director General - Mines Safety, Dhanbad under Ministry of Labour & Employment Govt. of India, Chaibasa Region awarded First prize for "over all performance" during the year 2009. Indian Bureau of Mines, Govt. of India, Bhubaneswar awarded First prize for "Sedimentation & Water Management" for the year 2010 and Second prize for "Air Quality Management" for the year 2010.

Human Resource

Company is maintaining cordial relations with its employees. Long term wage settlement with company workers has expired on 31/10/09 and with contractor workers it is going to expire by 30/04/10. The negotiations are continuing and we hope to reach to an amicable settlement shortly. Pending wage settlement of workers, the increment/promotions of staff & officers have been deferred, which are other wise effective from Jan, 2010.

Internal Control Systems

The company has an Internal Management audit team commensurate with the size of the company. It carries out desired level of audit of various spheres of activities of the company to ensure that the laid down system and procedures are adequate and being followed. The audit reports are presented to the Audit committee of the Board, which meets at periodical intervals. The audit committee has been reconstituted during the year. Continuous support and advice is available from ACC in this area.

We are going to introduce ERP system for integration and computation of datas generated from various Deptt. The work order has been placed and the installation is continuing. It is likely to come into operation by Q-2 of FY-11. It will definitely improve overall efficiency of the company.

Environmental & Social Obligation

The consent from Orissa State Pollution Control Board has been renewed upto 31/03/2011 for the plant and mines. We have already received Terms of Reference (TOR) from Ministry of Environment & Forest (MoEF) related to it's expansion project envisaging clinkering capacity of 1.3 Mn.TPA and cement capacity 1.0 Mn.TPA at Kutra plant. Company is in a process to comply with TOR. Your Company has been doing reasonable expenditure on periphery development. It is also committed to gear it up for future years.

Shareholders/Share capital/Dividend

In view of on going expansion and requirement of funds, we do not recommend any dividend for the year. During the year under review, the Company has increased it's Authorised share capital from Rs.40 crore to Rs.46 crore divided into 228750000 equity shares of Rs.2/- each and 1250000 preference shares of Rs.2/- each at the shareholders meeting held on 08/01/2010. The Equity Shares of the Company continue to be listed on Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association Limited. Company has also taken effective steps to list with National Stock Exchange. Total no. of shareholders has increased from 40,804 nos. to 40,959 nos. during the year. Shareholders have approved allotment of 10 Mn. Shares to promoter group at a price of Rs.11/- per share. However, the approval from the Stock Exchange is awaited before final allotment.

Finance

Your company has submitted application for additional Term loan and Working capital for the proposed expansion to it's existing banker IDBI Bank Ltd. We hope to receive the sanction by May'10 looking into our excellent relation with existing banker. We have also mobilized funds through warrant subscription and unsecured loan for part funding of on going expenses related to expansion project.

Fixed Deposits

The Company has accepted deposits from public including share holders and employees within the meaning of Section 58A of the Companies Act, 1956 and rules made there under and has duly complied with the provisions of the Companies (Acceptance of Deposits) Rules 1975.

Directors' Responsibility Statement

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that :-

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along-with proper explanations relating to material departures, wherever applicable.

- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at the end of the financial year and of the Profit of the Company for the year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a going concern basis.

Directors

During the year Mr. B C Srivastava resigned from the directorship on health/personal ground. The Board place on record it's gratitude for the services rendered by Mr.B.C. Srivastava during the tenure as member of the Board. Dr. N.S. Datar was appointed as Independent director. He was Ex-MD of SAIL-Rourkela Steel Plant and presently director in Uttam Galva Steels Ltd.

Mr. O. P. Goyal, Mr.B.K. Mangaraj & Dr. N.S. Datar Directors of your Company retire from the Board by rotation and being eligible for re-appointment.

ACC Ltd has requested to appoint Mr. Vivek Chawla as another nominee director and also requested to appoint Mr.Vivek Agnihotri as alternate director to Mr.Ramit Budhraj. The proposal shall be taken up in the next Board meeting for approval.

Auditors/Cost Auditors

M/s Tibrewal Chand & Co., Chartered Accountants, retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if re-appointed.

In pursuance of Section 233-B of the Companies Act, 1956, your directors had appointed M/s. Chatterjee & Co, Kolkata as the Cost Auditors to conduct the Cost Audit of Cement for the year 2009-10 with the approval of the Central Government.

Particulars of Employees

The Particulars of employees as required u/s 217 (2A) of the Companies Act, 1956 are not given as none of the employees were in receipt of remuneration exceeding the limits specified therein.

Foreign Exchange Earnings and Outgo

There has been no foreign Exchange earnings or outgo (direct) during the year. However, company has purchased imported coal and gypsum from the domestic market.

Conservation of Energy,Technology Absorption

A statement containing necessary information, as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto in Annexure-"A".

Corporate Governance

Pursuant to Clause-49 of the listing agreement, Report on Corporate Governance and the Compliance Certificate thereon from the Auditors of the Company is attached to this report.

Acknowledgements

Our directors place on record their appreciation of the assistance and support extended by the Government Authorities, JBI, ACC Ltd, Consultants, Shareholders and employees of the Company.

For and on behalf of the Board
Sd/-

Rourkela-769 004

Dated : 29/04/2010

R. P. Gupta
Managing Director

**Annexure - A To The Directors' Report
FORM - A [See Rule - 2]**

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and Fuel Consumption

PARTICULARS	As at 31/03/2010	As at 31/03/2009
1. ELECTRICITY		
a) PURCHASED		
Units (in Thousand)	13891.76	11292.52
Total amount (in Thousand)	49641.51	38835.43
Rate/Unit (including DPS)	3.57	3.44
b) OWN GENERATION		
i) Through Diesel Generator		
Units (in Thousand)	166.24	84.24
Cost/Unit (Rs.)	11.83	12.13
ii) Through Steam Turbines Generator		
Units	N.A	N.A
Unit per ltr. for Fuel oil Gas Cost/Unit.		
2. COAL		
Quantity (in Mt)	17591.90	15219.52
Total Cost (Rs. in Thousand)	44875.94	26101.74
Average Rate (Rs.)	2550.94	1715.02
3. DIESEL OIL		
Quantity (in K.Ltr)	121.51	124.43
Total Cost (Rs. in Thousand)	3863.10	4132.49
Average Rate (Rs.)	31.79	33.21
4. OTHER/INTERNAL GENERATION		
Quantity (in Mt)		
Total Cost (Rs. in Thousand)	N.A	N.A
Average Rate (Rs.)		

Consumption per Unit of Production

PARTICULARS	Standards if any	Current Year	Previous Year
Cement Production (in Mt)		98474.00	81175.00
Surplus Clinker (in Mt)		6759.00	2728.00
Total Quantity		105233	83903
Power Units Per Tonne		133.6	135.6
Coal Cons. (%)		16.72%	18.13%

Reasons for variation in consumption of Power & fuel from previous year :

- The cost of self generated power is very high, but is sparingly used and hence, no substantial impact on the total cost of production.
- Power & Fuel consumption has come down due to improved efficiency & benefit of capex.

Annexure - A To The Directors' Report (Contd..)

FORM - B [See Rule - 2]

Form for Disclosure of Particulars with respect to Technology Absorption Research and Development (R & D) for the year Ended 31/03/2010

A. Research & Development (R & D)	
1. Specific areas in which R & d carried out by the Company	To reduce clinker consumption without affecting cement quality.
2. Benefits derived as a result of the above R & D	Current year clinker consumption reduced by 1.95% in comparison to previous year.
3. Future Plan of action	Considering some major modification in the plant in future expansion to reduce clinker consumption by 10% in terms of cement.
4. Expenditure on R & D	No specific expenditure incurred on R & D
a) Capital	
b) Recurring	
c) Total	
d) Total R & D expenditure as a percentage of total turnover Technology absorption, adaptation and innovation	

B. Foreign Exchange Earnings Outgo	Nil
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C. Technology Absorption, Adoption & Innovation	
The efforts towards technology absorption/adoption/innovation and corresponding benefits are summarized as under :-	
1)	Few comml. Trials were taken to replace conventional fuel by alternative fuel, being an industrial waste. The trials were successful to replace conventional fuel upto 5%. However, full scale commercial use shall be done after carrying out few modification in the Coal mill.
2)	The conventional Manganese liners of Cement mill were replaced with High-chrome liners with latest design. Benefits have been achieved in terms of reduction in consumable cost i.e. liners and media. Mill grinding efficiency has also improved in terms of output with better particle size control contributing to quality. In future expansion, we are going to change the liners of Raw mill & Coal mill as well.
3)	The Raw mill air circuit was revamped with change of latest design Separator and CA fan. It has increased mill output.
4)	All the volumetric feeders to the mill were provided with VFD control drive which has improved the quality of the product.
5)	Pyro circuit equipment in PH tower were insulated to save energy loss through radiation and thereby reduction in fuel consumption.
6)	Few Kiln coolers replaced with better design lifters to improve clinker cooling and thereby achieving phase stabilisation of clinker and improvement in quality.
7)	Few trials were done for part substitution of Limestone by Slag (upto 2%) in the long term interest of limestone conservation as advised by ACC. But today it was not found cost effective, but may be useful in future.
8)	A separate slag handling and feeding system for Cement mill was installed for finer control of slag consumption. It has resulted into saving of clinker consumption.

CORPORATE GOVERNANCE DISCLOSURE

During the year ended 31/03/2010, in compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said Clause and practice followed by the Company.

● **Company's Philosophy on Corporate Governance**

Company's philosophy on corporate governance envisages the continuous improvement in transparency, accountability and equity, in all facets of its operations, and in all interactions with its stakeholders, including the shareholders, employees, government and lenders.

Company is committed to continuous improvement of standards of corporate governance.

Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder's value, over a sustained period of time.

● **Board of Directors**

The Board of Directors consist of two Promoter directors at present (one Managing Director & one Executive director), one executive non independent director, one non executive non independent director, three non executive independent directors and one non executive independent director representing IPICOL as lenders.

The Independent Directors on the Board are experienced, competent and highly renowned persons from their respective fields. The Independent Directors take active part at the Board and committee Meeting which add value in the decision making process of the Board of Directors.

The Composition of the Board of Directors is in conformity with the Corporate Governance Code. The composition as on 31st March, 2010 and brief resume of each Director is given below:-

Mr Rajendra Prasad Gupta (Managing Director) :-He is an Industrialist and is one of the promoter of Shiva Cement Ltd, he is graduate engineer having 38 years business experience and more than 24 years in the cement Industry. He is presently Vice Chairman of Western Zone of OASME (Orissa Assembly of Small & Medium Enterprises). He was Vice President of All India Mini Cement Plant Association, Hyderabad. He is an Executive adviser to OJC (Orissa, Chhatisgarh, Jharkhand) Chamber of Commerce. His inputs and guidance in the strategies for Company's growth ever since he was taken on the Board have been immense valuable.

Mr Akash Gupta (Executive Director) :-He is a Commerce graduate (Gold Medallist) having business experience of over 13 years in marketing of cement. He is one of promoter of Shiva Cement Ltd.

Mr B.K. Mangaraj :-He is a post Graduate Engineer having more than 27 years experience in the Mining of Limestone & other Minerals and more than 11 years experience in operation of Cement Plant. He was also awarded by the President of India in past. He has also worked with TISCO, and BSL (SAIL subsidiary) in past.

Mr Sashi Bhushan Satpathy :- He is a Cost Accountant and working as General Manager in IPICOL. The Financial Institution has nominated him as director on the Board of the Company.

Mr Ramit Budhraja:- He is a Graduate engineer from IIT- New Delhi and MBA from IIM- Bangalore, He is having vast experience in cement industry at India & abroad in the key management. He is Chief Executive of ACC Ltd for South-West Region. He is nominee director of ACC Ltd.

Mr. K.P.Jhunjunwala :- He is a post Graduate Engineer having more than 41 years of experience in various business. He is one of the prominent industrialist in Orissa who has headed several large corporates.