





VISION

"THE SEED OF CHANGE IS CONDENSED IN ONE SINGLE MOMENT
THAT HERALDS OPPORTUNITIES OF TOMORROW AND WAY TOWARDS
NEWER HORIZONS"

Shri O.P. Jindal

August 7, 1930 - March 31, 2005

O.P. Jindal Group - Founder & Futurist



A brand new direction, newer ideas and renewed synergies:

As we open the way to expanding vistas of opportunities, we continue to follow our vision and commitment towards exceeding excellence & enterprise. We bring to you, the new - dynamic face of Jindal Stainless.

Now JSL – one that builds on our history of innovation, leadership and customer-intensive approach, we embark on an ambitious journey to unify and re-invent our business synergies integrated with JSL's forward ventures - Jindal Architecture Ltd. (arc) and Austenitic Creations Pvt. Ltd. (art d' inox).

Attuned to the future, our new identity expresses the company's explorative business canvas into newer grounds of Energy, Minerals & Mines, Public Infrastructure, Lifestyle, Media and the journey shall go on.

The enthused color element of orange in our new logo, signifies the refreshing vigour, robust energy and assuring warmth of the Sun; while we stand steady on the ground of our inherent expertise and proven maturity grayed in thoughts, processes & vision.

At Jindal Stainless, we have been redefining our business map consistently and this fresh identity is a mark forward, announcing our re-structured goals, corporate strategies and long-term objective of sustainable growth & value-addition.

Taking a leaf from our leadership strengths and accomplishments this far, we look forward to re-discover ourselves in a new color of change, sealed with a promise of stainless future.



Dear Shareholders,

Change – the only thing that is constant and exciting; and we are living in a time where this transcending phenomena is evident across our social and economic environment. We, at Jindal Stainless have inherently placed our convictions and actions basis the changing dynamics of customer needs and environmental factors to exceed your expectations of excellence and enterprise from our stainless leadership and go beyond statutory corporate compliances, encompassing the societal aspiration and developmental needs.

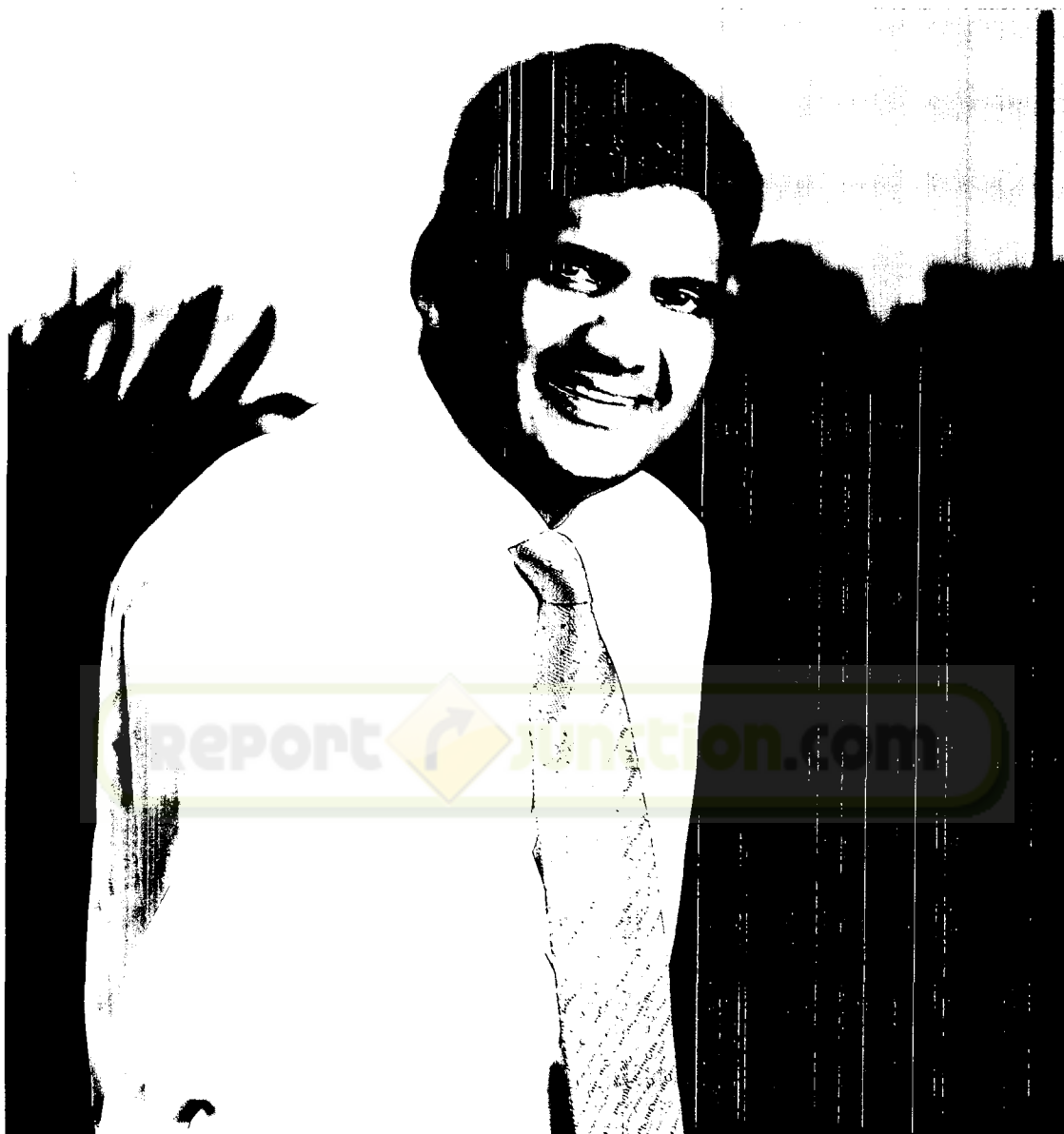
In our 38 years of success scripted journey so far, Jindal Stainless has consistently aimed to go beyond the function of business leadership, and be sustained wealth-creators in an ever more competitive global economy; thus ensuring our focus remains on social and economic developmental needs of the people and region we operate in.

As we made significant progress and capital investments in improving our manufacturing capabilities and capacity expansions in respective accordance of Long-Term and Medium-Term Business Plan strategies, we also invested in environmental conservation and improvements.

Keeping in tandem with your changing needs, market sensibilities and growth plans, Jindal Stainless is poised to turn a new leaf towards greater progress, corporate vision and mission in a newer light of capacity strength and enhanced performance. We embark on a renewed journey ensuring a progressive state, promoting and practicing actions, directly impacting lives of people and institutions towards a brighter tomorrow.

I remain in trust of your unflinching support in our quest towards sustained continuous growth and enhanced value addition for our customers, investors, stakeholders and our employees.

Savitri Jindal
Chairperson



Dear Shareholders,

In the last fiscal, we made significant progress towards attainment of our corporate vision of being amongst the few global cost competitive stainless steel producers.

It was a year of challenges and volatile markets in the backdrop of uncertainty in the global commodity market, financial market crisis in US and the emanating global cash liquidity issues thereof.

Jindal Stainless Limited continues to endeavor to move on its strategic path of becoming the most cost competitive global stainless steel facilities with high level of upstream and downstream integration. During the year, we achieved financial closure for Phase-II of our Orissa Project envisaging setting up of 0.8 million tons integrated stainless steel facilities. The capital expenditure initiated couple of years back focusing on expansion of stainless steel facilities at Hisar as well as Ferro Alloys and Thermal Power project in Orissa, reached a major milestone towards achievement of our long term strategic goals.

Despite all odds, your company during the financial year 2007-08 sustained a marginal increase in gross revenue of Rs. 5698.20 crore. However, Profit After Tax during the year stands at Rs. 241.16 crore, and was under pressure due to high volatility in the raw-materials' prices especially Nickel which had seen a high of around USD 53,500 per ton and a low of almost USD 25,000 in a short span of time resulting in pricing pressure on variable market sentiments.

The emergence of confidence of the global investment community towards India, leaves ample opportunity of growth in the domestic market. Considering the fact that GDP growth is expected at the rate of 8-9%, the nation has to go a long way in developing the infrastructure to have sustained growth. Jindal Stainless is poised to take advantages by this growth being the largest producer of stainless steel in India.

In order to take advantage of this new demand of stainless steel from infrastructure segment, the company plans to expand its downstream facilities which would include further strengthening of Jindal Architecture Limited, Austenitic Creations Limited & Jindal Stainless Steelways Limited.

We are in the process of further extending our network of service centres within India and globally for value addition and catering the local customers' need. During the year, we also undertook certain BOT (Build Operate & Transfer) contracts wherein unique modelled stainless steel street furniture has been fabricated and installed in New Delhi for further beautification of the city, gearing for the Commonwealth Games 2010. The Company has also taken certain CSR initiatives to further enhance the landscaping of New Delhi using stainless steel in public display.

As a part of our upstream integration strategy and to develop reliable long-term resource base for sustainable operation of our stainless steel business, we are looking for availability of various mineral ores globally either by way of acquisition or by entering into joint ventures. During last year we acquired certain Ferro Chrome resources in Vietnam and Turkey through our subsidiaries and are further concentrating on acquisition of some more resources in Indonesia, Turkey and other parts of the world.

Moving forward our priorities will continue to maximize our shareholders' values by becoming the most cost effective stainless steel producer worldwide. We are committed towards continuous improvement in the quality of our products to meet international standards and our customer intensive approach has been an important competitive strength. We will continue to expand our leading position in the Indian market with specific focus on development of new products and new markets.

Although we are optimistic about the global stainless steel demand, especially demand coming from the Asian countries like China and India, at the same time we are working towards creation of all integrated chains which can take on the impact of the global uncertainty, fluctuations in demand and supply situation and would also at the same time focus on attaining an optimal capital structure for sustained growth and liquidity considering the uncertainty of global financial markets.

We would like to thank all our Stakeholders, Customers, Bankers for their continuous support towards the growth of our company. Today we are a family of a strong management and sincere and talented work force, whose immeasurable contribution has helped us in reaching our goals to present success. Therefore, I would also like to express my sincere thanks to all our employees and their families for their continued support.

Ratan Jindal
Vice Chairman & Managing Director

Board of Directors

Chairperson	Savitri Jindal
Vice Chairman & Managing Director	Ratan Jindal
Managing Director & Chief Operating Officer	R.G. Garg
Director – Strategy & Business Development	Arvind Parakh
Director – Corporate Affairs	N.C. Mathur
Directors	Naveen Jindal Suman Jyoti Khaitan L.K. Singhal T.R. Sridharan
Executive Directors	Rajinder Parkash N.P. Jayaswal

Sr. Vice President & Company Secretary	A.P. Garg
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Management Team

Director – Operations	S. Bhattacharya
Director – Commercial	R.K. Goyal
Director – Projects	P.N. Kapur
Executive Director – Minerals	R.S. Ravi P. Roy

Bankers

State Bank of India
State Bank of Patiala
Punjab National Bank
Canara Bank
Standard Chartered Bank
ICICI Bank
Axis Bank
Export Import Bank of India
Bank of Baroda

Statutory Auditors

Messrs Lodha & Co., Chartered Accountants
Messrs S.S. Kothari Mehta & Co., Chartered Accountants

Cost Auditors

Messrs Ramanath Iyer & Co., Cost Accountants

Registered Office

O.P. Jindal Marg, Hisar -125 005 (Haryana)

Works

Hisar (Haryana), Kothavalasa (A.P.), Danagadi, Dist. Jajpur (Orissa)

Contents

Notice	6
Directors' Report	24
Report on Corporate Governance	35
Management Discussion & Analysis Report	46
Auditors' Report	52
Balance Sheet	56
Profit & Loss A/c	57
Schedules & Notes to Accounts	58
Cash Flow Statement	90
Consolidated Financial Statements	95

NOTICE is hereby given that the **28th Annual General Meeting** of shareholders of **JINDAL STAINLESS LIMITED** will be held on **Tuesday, 16th day of September, 2008 at 12.00 noon at Registered Office** of the company at **O.P. JINDAL MARG, HISAR (Haryana)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2008 and the Profit and Loss Account for the year ended on that date and the Reports of the Auditors and the Board of directors.
2. To declare dividend on equity shares for the year ended 31st March, 2008.
3. To appoint a director in place of Sh. Naveen Jindal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Sh. N.C. Mathur, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Sh. T.R. Sridharan, who retires by rotation and being eligible, offers himself for re-appointment.
6. To re-appoint M/s. Lodha & Co., Chartered Accountants and M/s. S.S. Kothari Mehta & Co., Chartered Accountants as joint statutory auditors of the company, to conduct audit of books of accounts of the company and hold office from the conclusion of this annual general meeting to the conclusion of the next annual general meeting and to re-appoint M/s. N.C. Aggarwal & Co., Chartered Accountants, as branch auditors of Visakhapatnam division of the company.

AS ORDINARY RESOLUTIONS:

- I. **"RESOLVED** that the retiring joint statutory auditors, M/s. Lodha & Co., Chartered Accountants, and M/s. S.S. Kothari Mehta & Co., Chartered Accountants, who, being eligible, offer themselves for re-appointment be and are hereby re-appointed as joint statutory auditors of the company to conduct audit of the books of accounts of the company for the year 2008-09 and to hold office until the conclusion of the next annual general meeting at a remuneration to be finalised by the Board of directors."
- II. **"RESOLVED FURTHER** that M/s. N.C. Aggarwal & Co., Chartered Accountants, be and are hereby re-appointed as Branch Auditors of Visakhapatnam division of the company for the year ending 31st March, 2009 on the terms and conditions and remuneration as may be finalised by the Board of directors."

SPECIAL BUSINESS:

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTIONS:

7. AS AN ORDINARY RESOLUTION:

"RESOLVED that in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Sh. Arvind Parakh, an Additional Director of the company who holds office upto the date of this annual general meeting pursuant to section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the company, liable to retire by rotation."

8. AS AN ORDINARY RESOLUTION:

"RESOLVED that in accordance with the provisions of sections 198, 269 and 309 read with schedule XIII and other applicable provisions of the Companies Act, 1956 or any amendment thereto from time to time, consent of the company be and is hereby given to the appointment of Sh. Arvind Parakh as Director (Strategy & Business Development) for a period of 5 years w.e.f. 21st January, 2008 to 20th January, 2013 at remuneration and other perquisites and terms and conditions as detailed in the Explanatory Statement, with liberty to the Board of directors to alter or vary the same so as not to exceed the limits set out in sections 198 and 309 read with schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed upon between the Board of directors and Sh. Arvind Parakh provided, however, that the normal annual increment as per policy of the company shall be granted to him by the Vice Chairman & Managing Director."

9. **AS AN ORDINARY RESOLUTION:**

“RESOLVED that in accordance with the provisions of sections 198, 269 and 309 read with schedule XIII and other applicable provisions of the Companies Act, 1956 or any amendment thereto from time to time, Sh. R.G. Garg be and is hereby re-appointed as Managing Director & Chief Operating Officer for a period of five years with effect from 23rd July, 2008 at remuneration and other perquisites and as per terms and conditions as detailed in the Explanatory Statement, with liberty to the Board of directors to alter or vary the same so as not to exceed the limits set out in sections 198 and 309 read with schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed upon between the Board of directors and Sh. R.G. Garg provided, however, that the normal annual increment as per policy of the company shall be granted to him by the Vice Chairman & Managing Director.”

10. **AS AN ORDINARY RESOLUTION:**

“RESOLVED that in accordance with the provisions of sections 198, 269 and 309 read with schedule XIII and other applicable provisions of the Companies Act, 1956 or any amendment thereto from time to time, Sh. Rajinder Parkash be and is hereby re-appointed as Executive Director for a period of five years with effect from 23rd July, 2008 at remuneration and other perquisites and as per terms and conditions as detailed in the Explanatory Statement, with liberty to the Board of directors to alter or vary the same so as not to exceed the limits set out in sections 198 and 309 read with schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed upon between the Board of directors and Sh. Rajinder Parkash provided, however, that the normal annual increment as per policy of the company shall be granted to him by the Vice Chairman & Managing Director.”

11. **AS AN ORDINARY RESOLUTION:**

“RESOLVED that in accordance with the provisions of sections 198, 269 and 309 read with schedule XIII and other applicable provisions of the Companies Act, 1956 or any amendment thereto from time to time, Sh. N.C. Mathur be and is hereby re-appointed as Director – Corporate Affairs for a period of five years with effect from 23rd July, 2008 at remuneration and other perquisites and as per terms and conditions as detailed in the Explanatory Statement, with liberty to the Board of directors to alter or vary the same so as not to exceed the limits set out in sections 198 and 309 read with schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed upon between the Board of directors and Sh. N.C. Mathur provided, however, that the normal annual increment as per policy of the company shall be granted to him by the Vice Chairman & Managing Director.”

12. **AS A SPECIAL RESOLUTION:**

“RESOLVED that pursuant to section 21 and all other applicable provisions, if any, of the Companies Act, 1956, the name of the Company be and is hereby changed from “JINDAL STAINLESS LIMITED” to “JSL LIMITED.”

“RESOLVED FURTHER that the name “JINDAL STAINLESS LIMITED” wherever occurs in the Memorandum and Articles of Association of the Company be substituted by the new name “JSL LIMITED.”

13. **AS SPECIAL RESOLUTIONS:**

- (I) **“RESOLVED** that pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as “SEBI Guidelines”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, including any Director of the Company, whether whole time or otherwise, options exercisable into not more than 40,00,000 equity shares of the Company (including any equity shares issued pursuant to the Resolution at Item No. 13(II) of the Notice) under one or more Employee Stock Option Scheme(s) (“ESOP”), in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority; each option would be exercisable for one Equity share of a face value of Rs.2/- each fully paid-up on payment of the requisite exercise price to the Company.

RESOLVED FURTHER that the number of options that may be granted to any Non-Executive director (including any independent director) in any financial year under the Scheme shall not exceed 15,000 and in aggregate shall not exceed 75,000.

RESOLVED FURTHER that in case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option Grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 40,00,000 equity shares shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER that the Board be and is hereby authorised to issue and allot Equity shares upon exercise of options from time to time in accordance with the employee stock option scheme and such Equity shares shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER that in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.2/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

RESOLVED FURTHER that the Board including the compensation committee be and is hereby authorized to decide about the manner in which and employees to which options may be granted.

RESOLVED FURTHER that the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions, to issue clarification for removal of difficulties/ doubts etc. in the said schemes as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.

- (II) **"RESOLVED** that pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "SEBI Guidelines") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of

1. Jindal Stainless UK Limited
2. Jindal Stainless FZE
3. PT Jindal Stainless Indonesia
4. Jindal Stainless Italy s.r.l.
5. Jindal Stainless Madencilik Sanayi VE Ticaret A.S., Turkey
6. Jindal Stainless Steelway Limited
7. Austenitic Creations Private Limited
8. Jindal Architecture Limited
9. Green Delhi BQS Limited
10. Parivartan City Infrastructure Limited

the subsidiaries of the company and such further subsidiaries that may be acquired by the company, including any Director of the Company, whether whole time or otherwise, options exercisable into shares or securities convertible into 40,00,000 equity shares of the Company (including any equity shares issued pursuant to the Resolution at Item No. 13(I) of the Notice) under one or more Employee Stock Option Scheme(s) ("ESOP"), in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority; each option would be exercisable for one Equity share of a face value of Rs.2/- each fully paid-up on payment of the requisite exercise price to the Company.