

SPREADING THE JOSH ACROSS THE WORLD



THE JOSH OF A BILLION DREAMS

JSW Steel Limited

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A flame that spreads warmth to the lives of a million Indians



Shri O. P. Jindal

August 7, 1930 - March 31, 2005
O. P. Jindal Group - Founder and Visionary

A leader of the masses.

Architect of one of India's largest industrial groups.

Man of the soil. A visionary beyond borders.

A spokesperson and an outspoken supporter of the downtrodden.

Not just a celebrated parliamentarian but also a great humanitarian.

Fighting and overcoming obstacles for the greater cause.

From a humble beginning as a farmer, late Shri O. P. Jindal achieved iconic status by building one of India's largest industrial group, the O. P. Jindal Group.

A rare feat achieved on a road less travelled by others. On a long and purposeful journey with a vision for all of us.



“Passion : The Essence of JSW!”

Mr. Sajjan Jindal, Vice Chairman and Managing Director,
reflects on how the Company will emerge among the fastest growing in India

Dear Shareholders,

Exhilarating! This is the word that keeps coming back to me as I attempt to summarise our performance in 2007-08. It was a landmark JSW year comprising significant achievements:

- We established a strong presence in the global value-added steel segment with the acquisition of the US assets and UK service centre
- We commissioned a new 1 MTPA cold rolled mill complex, which will catalyse the growth of the automobile and auto-component sector in South India
- We entered the long-product segment through the SISCOL merger, de-risking our business model from cyclical troughs in any one segment
- We accelerated the capacity expansion projects at Vijayanagar which are ahead of schedule by 6 months
- We progressed towards raw material security through the acquisition of mining concessions in Chile (iron-ore) and Mozambique (coal)
- We obtained an iron ore prospecting license in Jharkhand
- We undertook significant initiatives in setting up integrated steel-manufacturing facilities across multiple locations

The benefits of these initiatives, I am sure, will reflect in superior performance and sectoral leadership over the coming years.

The global environment

The demand for steel worldwide is expected to sustain over the coming years. This optimism is based on important factors.

Sizeable global demand: The demand for steel is expected to rise significantly over the coming years largely due to the growing consumption pattern of emerging economies.

China factor: The Chinese Government has mandated a closure of 100 MTPA iron-making and 55 MTPA steel-making capacity up to 2010 in a phased manner to be replaced with global standard facilities. The anomaly is that commissioning of new capacities has been faster than closure of operating units in China. As a result, the Chinese steel production capacity grew from 423 MnT in 2006 to 489 MnT in 2007 with the net capacity addition expected to taper off in the coming years.

Emerging economies: In the BRIC economies, the CAGR of steel consumption has grown by 16% in 2006-2007 as against the world steel consumption growing at 7% CAGR. This has been driven by huge investments in infrastructure development activities.

Regional imbalances: Steel is increasingly emerging as a regional play as the cost of logistics becomes prohibitive. This leads to significant regional imbalances, providing opportunities for low-cost steel manufacturers.

Our growth optimising initiatives

We have drawn a blueprint for capitalising on emerging global opportunities by getting closer to clients and strengthening our presence in profitable geographies.

Asset acquisition in the US: This initiative will establish our presence in the high-end oil and gas industry in the US, one of the largest markets for this product, providing the maximum value addition. Our established credentials as a supplier of quality galvanised products will enable a faster entry in the sector.

Asset acquisition in the UK: This inorganic initiative will help us service the European automobile and construction sectors. The UK facility has the capability to process products manufactured at our Indian plants. Hence, we will leverage the low-cost advantage of India in the manufacture of basic steel and strengthen our nearness to clients.

Profitability: We analysed business profitability in the geographies of our presence. We drew out a two-pronged strategy - exit from unprofitable regions and promote products that enjoy high profit margins in existing nations. We expect dual benefits - strengthen the JSW brand in important geographies and de-risk the business from adverse currency fluctuations.

The medium term picture

Demand growth: The Government's thrust towards infrastructure in the Eleventh Plan is a huge catalyst for the steel demand over the coming years. Consider this: The Planning Commission has suggested planned infrastructure spending of around US \$500 bn over the next five years. As a percentage of GDP, this works out to around 8% versus 4.5% planned in earlier years. Steel, being indispensable for any infrastructure creation its demand is expected to grow significantly over the coming years.

In view of the increasing investments towards infrastructure development in India, the demand for long products is expected to grow at a sustainable rate of 15% p.a. or more. Further with the concerted focus of the Government of India towards the manufacturing sector, the demand for flat steel products is expected to remain strong at about 12% p.a.

Capacity addition: Fresh capacities are not keeping pace with the demand growth. The net deficit is estimated to double in the current year, based on demand projections by user industries. India will have to grow steel capacities to keep pace with its investment plan and sustain the projected GDP growth over the coming years, a priority of the Indian Government. This is expected to keep the steel prices buoyant.

Our blue-print

In view of the aforesaid optimism, we expect to grow from 4.8 MTPA capacity to 18 MTPA over the same period, rising to 32 MTPA by 2020, accounting for 16% of the country's steel capacity.

Our passion does not stop here. It is, indeed, the blueprint for a giant step forward. Our goal is to repeat the steel success saga on a larger canvas.

Challenges

With raw materials namely coking coal and iron ore prices remaining at historically high levels, squeezing the profitability of Steel Companies, global steel majors focused on securing their raw material supplies through mine acquisitions. As a result, while 2006 was termed as the year of consolidation within the steel industry through significant mergers and acquisitions, 2007 was remembered for the steel industry's efforts towards securing its future, through increasing raw material security.

Our strategies for sustainable growth

JSW Steel was no exception to this phenomenon, targeting 100% raw material security by 2012. We are one of the lowest conversion cost steel producers globally; raw material security will only enhance our competitive edge and raise our world ranking.

Stakeholder value

There is lot in store for our stakeholders. This is what fuels our spirit to challenge and better our previous benchmarks. What I can assure is that we are progressing along a high-growth path; every rupee invested in the business will generate good returns - reflected in the growth of our market capitalisation (89% in 2007-08).

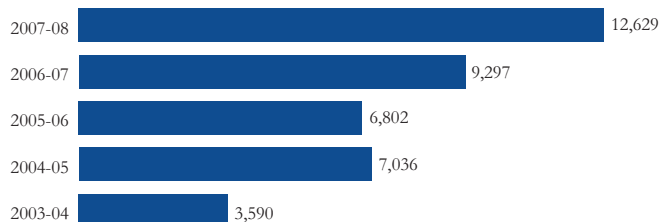
Yours sincerely,

Sajjan Jindal

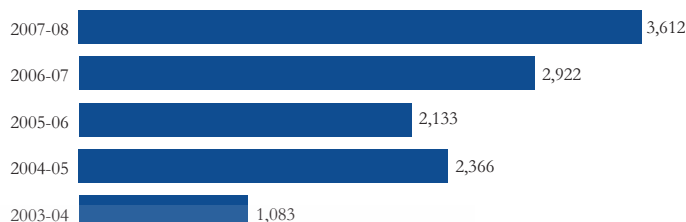
HIGHLIGHTS 2007-08

- Crude Steel Output up by 37% to 3.626 million tonnes
- Saleable steel up by 27% to 3.400 million tonnes
- Gross Turnover by 36% to Rs. 12,629 crores
- Net Turnover up by 33% to Rs. 11,420 crores
- EBIDTA up by 24% to Rs. 3,612 crores
- PBT up by 30% to Rs. 2,484 crores
- PAT up by 34% to Rs. 1,728 crores
- Weighted average cost of debt 7.59%
- Debts Repayment of Rs. 983 crores
- Adjusted Debt Equity - Ratio 0.93
- Diluted EPS up by 19% to Rs. 94.18
- Equity Dividend : 140%

Gross Sales (Rupees in crores) 5 years CAGR 35.29%



EBIDTA (Rupees in crores) 5 years CAGR 38.24%



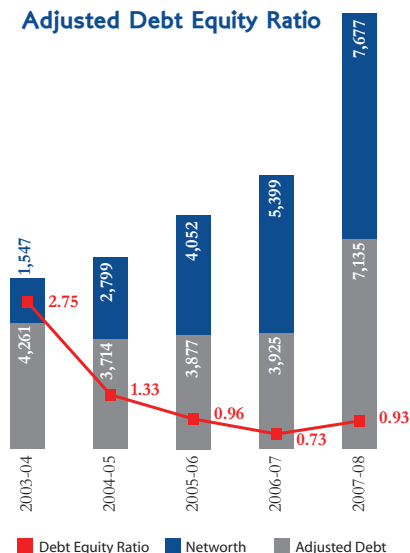
CONTRIBUTION TO GOVERNMENT & SOCIETY

(Rs. in crores)

	2006-07	2007-08
Direct Taxes	398	471
Indirect Taxes	538	884
CSR initiatives	7	24
Total	943	1,379

46% Growth in Contribution to Government & Society

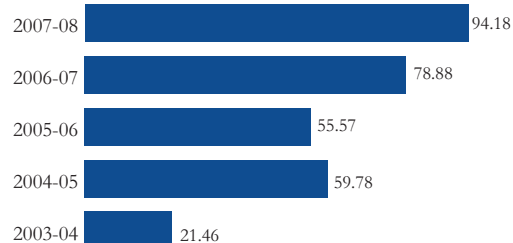
Adjusted Debt Equity Ratio



EBIDTA Margin (%)



Earnings Per Share - Diluted (In Rupees)



BOARD OF DIRECTORS

Mrs. SAVITRI DEVI JINDAL

Chairperson

Mr. SAJJAN JINDAL

Vice Chairman & Managing Director

Mr. Y. SIVA SAGAR RAO

Jt. Managing Director & CEO

Mr. SESHAGIRI RAO M.V.S

Director (Finance)

Dr. VINOD NOWAL

Director (Commercial)

Mr. BISWADIP GUPTA

Director

Mr. NAGESH DINKAR PINGE

Director

Mrs. ZARIN DARUWALA

Nominee Director of ICICI Bank Limited

Mrs. SOBHA NAMBISAN, IAS

Nominee Director of KSIIDC

Mr. S. JAMBUNATHAN, IAS (RETD.)

Nominee Director of

UTI Asset Management Co. Pvt. Ltd.

Dr. S. K. GUPTA

Director

Mr. ANTHONY PAUL PEDDER

Director

Mr. UDAY M. CHITALE

Director

Mr. SUDIPTO SARKAR

Director

COMPANY SECRETARY

Mr. Lancy Varghese

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells
Chartered Accountants

BANKERS

Allahabad Bank
Bank of Baroda
ICICI Bank Limited
Indian Bank
Indian Overseas Bank
Punjab National Bank
State Bank of India
State Bank of Indore
State Bank of Mysore
State Bank of Patiala
Syndicate Bank
The South Indian Bank Limited
Union Bank of India
Vijaya Bank

REGISTERED OFFICE

Jindal Mansion
5A, Dr. G. Deshmukh Marg,
Mumbai 400 026.
Tel. No. 23513000
Fax. No. 23526400
Website : www.jsw.in

WORKS

Vijayanagar Works:
P.O. Vidyanagar, Sandur Taluk,
Bellary, Karnataka - 583 275.

Vasind Works:
Shahapur Taluk,
Thane, Maharashtra - 421 604.

Tarapur Works:
MIDC Boisar,
Thane, Maharashtra - 401 506.

Salem Works:
Pottaneri, M Kalipatti Village,
Mecheri Post, Mettur Taluk,
Salem, Tamil Nadu - 636 453.

REGISTRARS & SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
Plot No.17 to 24, Vittalrao Nagar,
Madhapur, Hyderabad - 500 081.
Tel No.: 040 - 23420815-824 (10 Lines)
Fax No.: 040 - 23420814
E-mail: einward.ris@karvy.com
Website: www.karvy.com

NOTICE

NOTICE is hereby given that the **FOURTEENTH ANNUAL GENERAL MEETING** of the Shareholders of **JSW STEEL LIMITED** will be held on **Monday, the 16th day of June, 2008 at 11.00 a.m.** at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai - 400 020, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March 2008, the Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on 10% Cumulative Redeemable Preference shares.
3. To declare Dividend on 11% Cumulative Redeemable Preference shares.
4. To declare Dividend on Equity Shares.
5. To appoint a Director in place of Mr. Sudipto Sarkar, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. Uday M. Chitale, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint a Director in place of Mr. Seshagiri Rao M.V.S. who retires by rotation and being eligible, offers himself for re-appointment.
8. To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

9. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Nagesh Dinkar Pingre, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28.12.2007, and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956, and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Nagesh Dinkar Pingre as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation”.

By Order of the Board
For **JSW STEEL LIMITED**

Place : Mumbai
Date : 5 May 2008

Lancy Varghese
Company Secretary

NOTES:

1. The relative explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the business under Item 9 set out above and the details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. The instrument(s) appointing the proxy, if any, shall be deposited at the Regd. Office of the Company, at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400 026 not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23.05.2008 to 27.05.2008 (both days inclusive).
5. In order to provide protection against fraudulent encashment of Dividend Warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information which will be used by the Company for Dividend payments:
 - i) Name of Sole/First joint holder and Folio No.
 - ii) Particulars of Bank Account viz.:
 - Name of the Bank
 - Name of Branch
 - Complete address of the Bank with Pin Code Number
 - Account type, whether Savings Bank (SB) or Current Account (CA)
 - Bank Account number allotted by the Bank.

In case of Shareholders holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete details of Bank Account including MICR Code.

Shareholders residing at the centres where Electronic Clearance Service (ECS) Facility is available are advised to avail of the option to collect Dividend by way of ECS.

Equity shareholders holding shares in physical form are requested to send their ECS Mandate Form in the format attached, duly filled in, to the Registrar and Share Transfer Agents of the Company - Karvy Computershare Pvt. Ltd. In case of Equity Shareholders holding shares in Electronic form, the ECS Mandate Form will have to be sent to the concerned Depository Participant (DP) directly.

6. The amounts of the unclaimed dividend declared by the erstwhile Jindal Iron & Steel Company Limited (JISCO) upto the financial year ended 31 March 1995 have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. Shareholders who have not yet encashed their Dividend Warrants for the said period are requested to forward their claims in Form No. II prescribed under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, to the Registrar of Companies, Maharashtra, Hakoba Compound, 2nd Floor, Fancy Corpn. Ltd. Estate, Dattaram Lad Marg, Kalachowkie, Mumbai - 400 033.

Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the

Government of India and no payments shall be made in respect of any such claims, by the Fund. Accordingly, all unclaimed/unpaid dividends of JISCO in respect of financial year ending 31.03.2000 has been transferred to IEPF. Members who have not encashed their dividend warrants for the year F.Y.2000-01 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents.

7. Members are requested to intimate the Registrar and Share Transfer Agents of the Company – Karvy Computershare Pvt. Ltd., Plot No.17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.
8. Members desirous of having any information regarding Accounts are requested to address their queries to the Vice President (Finance & Accounts) at the Registered Office of the Company at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.

9. All the Documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Office at Victoria House, Pandurang Budhkar Marg, Lower Parel (West), Mumbai - 400 013 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
10. Members holding Share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant Share certificates to the Registrar and Share Transfer Agents of the Company.
11. Members/Proxies are requested to bring the attendance slip duly filled in.
12. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT:

The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 for item number 9 of the accompanying notice is as under:

Item No. 9:

Mr. Nagesh Dinkar Pinge was appointed by the Board of Directors in its meeting held on 28.12.2007 as an Additional Director of your Company w.e.f. 28.12.2007 in terms of Article 123 of the Articles of Association of your Company.

Your Company has received a notice under Section 257 of the Companies Act, 1956 from a shareholder of your Company, signifying his intention to propose the name of Mr. Nagesh Dinkar Pinge for appointment as a Director of your Company.

Born in 1958, Mr. Pinge is a Commerce & Law Graduate from University of Bombay and an Associate Member of the Institute of Chartered Accountants of India (ACA). Mr. Pinge served with Reliance Retail Limited as President-Chief Internal Audit & Compliance since July 2006. During his career in Reliance, he has introduced various effective mechanisms such as:

- a) "Risk Based Audit Plan".
- b) Created a unique "Shutter Up & Shutter Down" index for the retail stores, which runs from a hand held Terminal /Instrument.
- c) "Assignment Module" to enable monitoring of the internal auditing staff.
- d) Initiated "Incident Management" (Business Continuity Plan) for handling all the exigencies in the Store/Supply Chain.

Prior to this, he has had a distinguished association with ICICI Bank Limited from 1998 to mid 2006 and the last position he held was Global Head – Audit & Compliance. During this period, he was on the Board of many Companies including JSW Steel Limited (then known as Jindal Vijayanagar Steel Limited) as well as JSW Energy Limited (then known as Jindal Tractabel Power Company Limited) as a Nominee of ICICI Bank Limited. He was instrumental in creating a Risk Based Audit Plan (RBAP) in ICICI and has also implemented Anti Money Laundering (AML) initiatives across the globe. He was also in-charge of Risk Management Group from 1999 to 2003.

Prior to ICICI Bank Limited, Mr. Pinge worked with Anik Financial Services Limited (1992 to 1998), Deutsche Bank Financial Services India (1990-92), Tata Industrial Finance Corporation Limited (1989 to 1992) and ICICI Limited (1983 to 1989).

He has also held commendable positions like:

- Member of "Board of Governors (India)" of Institute of Internal Auditors, USA.
- Past President of the Bombay Chapter of the Institute of Internal Auditors.
- Member of the "Committee on the Internal Auditing" of the Institute of Chartered Accountants of India for Fiscal 2004.
- Member of the "Committee on the Corporate Governance" of the Institute of Chartered Accountants of India for Fiscal 2006.
- Member of Working Groups constituted by the Reserve Bank of India on Consolidated Accounting in 2002.
- Member of Working Group constituted by the Reserve Bank of India on Risk Management Practices - 2003.
- Member of the "Committee for Members in Industry" of the Institute of Chartered Accountants of India (Currently).

Other professional outreaches of Mr. Pinge are:

- He has authored a technical guidance note on "Risk based Audit for Banks" being published by the Institute of Chartered Accountants of India in December, 2005.
- He is a regular guest speaker at many conferences on Internal Audit and Risk Management in India and across Asia.

With his vast experience, Mr. Nagesh Dinkar Pinge would bring in expertise in Risk Management & Management Assurance processes and his appointment would be in the best interest of the Company.

None of the Directors other than Mr. Nagesh Dinkar Pinge is in any way concerned or interested in the resolution.

Your Directors recommend the resolution as at Item No. 9 for your approval.

By Order of the Board
For **JSW STEEL LIMITED**

Place : Mumbai
Date : 5 May 2008

Lancy Varghese
Company Secretary

**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting
[Pursuant to Clause 49 of the Listing Agreement]**

Name of the Director	Mr. Sudipto Sarkar	Mr. Uday M. Chitale	Mr. Seshagiri Rao M.V.S.	Mr. Nagesh Dinkar Pinge
Date of Birth	21.03.1946	20.10.1949	15.01.1958	01.10.1958
Date of appointment	09.05.2005	20.10.2005	06.04.1999	28.12.2007
Expertise in specific functional area.	<p>Mr. Sudipto Sarkar, is presently practicing as a senior advocate in the Calcutta High Court and has wide experience in Commercial Law particularly Company Law, Intellectual Property and Shipping Laws. He also has several publications to his credit on Law of Evidence, Law of Civil Procedures and Specific Relief Act. He is the collaborating editor of Ramaiya's Guide to the Companies Act and contributor to several volumes of International Law Reports (Cambridge).</p>	<p>Mr. Uday M. Chitale is a Senior Partner of M/s. M.P. Chitale & Co., Chartered Accountants having worldwide affiliation as a part of global network of DFK International. He is also on the Board of several reputed Companies. He has extensive experience of Corporate Auditing, Business Advisory Services and Commercial Mediation, Conciliation and arbitration. He has served various expert committees set up by organisations such as SEBI, RBI, IRDA and Institute of Chartered Accountants of India.</p>	<p>Mr. Seshagiri Rao, M.V.S., is a member of the Institute of Cost and Works Accountants of India and a Licentiate member of the Institute of Company Secretaries of India. He is also a Certified Associate of Indian Institute of Bankers and a Diploma Holder in Business Finance awarded by the Institute of Chartered Financial Analysts of India.</p> <p>Mr. Rao joined the Company as Chief Financial Officer and became Director (Finance) in the year 1999 and has over the years grown with the Company progressively shouldering higher responsibilities. He possesses rich experience spanning over two decades in the areas of Corporate Finance, Banking and has held key positions in large Corporate houses in India.</p>	<p>Mr. Nagesh Dinkar Pinge served with Reliance Retail Limited as President-Chief Internal Audit & Compliance since July 2006.</p> <p>Prior to this, he has had a distinguished association with ICICI Bank Limited from 1998 to mid 2006 and the last position he held was Global Head – Audit & Compliance. During this period, he was on the Board of many Companies including JSW Steel Limited (then known as Jindal Vijayanagar Steel Limited) as well as JSW Energy Limited (then known as Jindal Tractabel Power Company Limited) as a Nominee of ICICI Bank Limited.</p> <p>Prior to ICICI Bank Limited, Mr. Pinge worked with Anik Financial Services Limited (1992 to 1998), Deutsche Bank Financial Services India (1990-92), Tata Industrial Finance Corporation Limited (1989 to 1992) and ICICI Limited (1983 to 1989).</p> <p>He has also held commendable positions like:</p> <ul style="list-style-type: none"> • Member of "Board of Governors (India)" of Institute of Internal Auditors, USA. • Past President of the Bombay Chapter of the Institute of Internal Auditors. • Member of the "Committee on the Internal Auditing" of the Institute of Chartered Accountants of India for Fiscal 2004. • Member of the "Committee on the Corporate Governance" of the Institute of Chartered Accountants of India for fiscal 2006. • Member of Working Groups constituted by the Reserve Bank of India on Consolidated Accounting in 2002. • Member of Working Group constituted by the Reserve Bank of India on Risk Management practices - 2003. • Member of the "Committee for Members in Industry" of the Institute of Chartered Accountants of India (Currently).

Continued...

Name of the Director	Mr. Sudipto Sarkar	Mr. Uday M. Chitale	Mr. Seshagiri Rao M.V.S.	Mr. Nagesh Dinkar Pinge
Qualification	B.Sc. (Maths-Hons), BA (Law Tripos) LL.M. (International Law), M.A. (Law), Barrister, Gray's Inn, London	B.Com, ACA	ICWA, LCS, CAIIB & DBF	B.Com, LLB, ACA
Directorship in other Indian Public Ltd. Companies as on 31.03.2008	Vesuvius India Ltd. Bombay Stock Exchange Limited	GMR Infrastructure Ltd. GMR Industries Limited ICICI Securities Primary Dealership Limited ICICI Securities Limited National Commodity & Derivatives Exchange Limited Vemagiri Power Generation Limited	-	Jsoft Solutions Ltd.
Chairmanship/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2008. (C=Chairman) (M=Member)	Audit Committee Vesuvius India Limited (M)	Audit Committee GMR Industries Limited (C) ICICI Securities Primary Dealership Limited (C) ICICI Securities Limited (C) National Commodity & Derivatives Exchange Limited (C) GMR Infrastructure Limited (M) Vemagiri Power Generation Limited (M)	-	-