





NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of **The Credit Rating Information Services of India Limited** will be held on July 31, 1997 at 4.00 p.m. at Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and approve the audited Profit & Loss Account of the Company for the year ended March 31, 1997 and the audited Balance Sheet as on that date, together with the Report of the Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Dr. S.S. Baijal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. S.A. Dave, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. B.R. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
6. To consider and if thought fit, to pass, with or without modifications, the following resolution, as a Special Resolution pursuant to Section 224-A of the Companies Act, 1956:

“RESOLVED THAT Messers S.B. Billimoria & Co., Chartered Accountants, be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors.”

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and in terms of

Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the re-appointment of Mr. R. Ravimohan, as Managing Director of the Company, for a further period of five years with effect from October 1, 1997 on the following terms and conditions:

A. Salary

Minimum Rs. 40,000 per month and maximum Rs. 80,000 per month, as may be decided by the Compensation Committee of Directors.

B. Commission

The Managing Director shall be entitled, in each year, effective financial year 1997-98, to a commission not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Sections 349 & 350 of the Companies Act, 1956, as may be decided by the Compensation Committee of Directors.

C. Perquisites

Perquisites (evaluated as per Income Tax Rules, wherever applicable, and actual cost to the Company in other case) such as furnished accommodation (without any deduction from salary in respect thereof), House Rent Allowance not exceeding 60% of salary as may be decided by the Compensation Committee of Directors (in case no accommodation is provided by the Company), provision for gas, electricity, water and furnishings, reimbursement of all medical and hospitalisation expenses for self and family and leave and leave travel concession both as per the rules of the Company in this behalf, fees of clubs, premium in respect of personal accident policies, contribution to provident and superannuation funds (such contributions not to be included in the computation of the ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961), contribution to gratuity fund, provision of car with driver and telephone at residence for use on Company's business, encashment of leave and other benefits, in accordance with the schemes and rules of the Company for its staff as applicable from time to time.



D. Minimum Remuneration

Where in any financial year, during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Managing Director shall be entitled to the remuneration by way of salary and perquisites not exceeding the limits specified in Section II of Part II of Schedule XIII of the Companies Act, 1956 or any statutory modification thereof.

E. Revision in Remuneration

The aforesaid remuneration including salary, allowances, commission, perquisites, etc. may be increased by the Compensation Committee of Directors in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956, within such prescribed limits.

The appointment shall be terminable by three months' notice or by payment of three months' salary in lieu of notice by either party.

Mr. R. Ravimohan shall not be subject to retirement by rotation during his tenure in accordance with Article 161(C) of the Articles of Association of the Company. He will not be entitled to sitting fees for attending meetings of the Board of Directors or any Committee thereof."

"RESOLVED FURTHER THAT necessary Agreement, recording the terms as above, be executed between the Company and the Managing Director."

8. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT in modification of the Resolution passed by the members at the Eighth Annual General Meeting of the Company held on July 31, 1995 and subject to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and also subject to such approvals as may be required, effective April 1, 1997 — (a) Mr. R. Ravimohan, Managing Director, shall be entitled to receive a minimum salary of Rs. 40,000 per month subject to a maximum of Rs. 80,000 per month, for the remainder of his term of office, as may be decided by the Compensation Committee of

Directors. (b) He shall also be provided with a furnished accommodation (without any deduction from salary in respect thereof) during the aforesaid period.

"RESOLVED FURTHER THAT the other terms and conditions, as approved by the members in their meeting held on July 31, 1995 shall remain unchanged and that the Agreement executed between the Company and Mr. R. Ravimohan be amended accordingly."

9. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT in modification of the Resolution passed by the members at the Ninth Annual General Meeting of the Company held on August 12, 1996 and subject to the provisions of Sections 198, 269, 309, 310, 311 and in terms of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and also subject to such approvals as may be required, the Company hereby accords its approval, effective April 1, 1997, to the following modifications in the terms of appointment of Mr. Subodh K. Shah, Executive Director & Chief Rating Officer, for the remainder of his term of office:

A. Salary

Minimum Rs. 40,000 per month and maximum Rs. 80,000 per month, as may be decided by the Compensation Committee of Directors.

B. Commission

The Executive Director shall be entitled, in each year, effective financial year 1996-97, to a commission not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Sections 349 & 350 of the Companies Act, 1956, as may be decided by the Compensation Committee of Directors.

C. Perquisites

Perquisites (evaluated as per Income Tax Rules, wherever applicable, and actual cost to the Company in other case) such as furnished accommodation (without any deduction from salary in respect thereof), House Rent Allowance not exceeding 60% of salary as may be decided by the Compensation Committee of Directors (in case no accommodation is provided by the Company), provision for gas,





electricity, water and furnishings, reimbursement of all medical and hospitalisation expenses for self and family and leave and leave travel concession both as per the rules of the Company in this behalf, fees of clubs, premium in respect of personal accident policies, contribution to provident and superannuation funds (such contributions not to be included in the computation of the ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961), contribution to gratuity fund, provision of car with driver and telephone at residence for use on Company's business, encashment of leave and other benefits, in accordance with the schemes and rules of the Company for its staff as applicable from time to time.

RESOLVED FURTHER THAT the other terms and conditions, as approved by the members in their meeting held on August 12, 1996 shall remain unchanged and that the Agreement executed between the Company and Mr. Subodh K. Shah be amended accordingly."

10. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT in modification of the Resolution passed by the members at the Ninth Annual General Meeting of the Company held on August 12, 1996 and subject to the provisions of Sections 198, 269, 309, 310, 311 and in terms of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and also subject to such approvals as may be required, the Company hereby accords its approval, effective April 1, 1997, to the following modifications in the terms of appointment of Mr. Hemant Y. Joshi, Executive Director, for the remainder of his term of office:

A. Salary

Minimum Rs. 40,000 per month and maximum Rs. 80,000 per month, as may be decided by the Compensation Committee of Directors.

B. Commission

The Executive Director shall be entitled, in each year, effective financial year 1996-97, to a commission not exceeding 1% of the net profits of the Company calculated in accordance with

the provisions of Sections 349 & 350 of the Companies Act, 1956, as may be decided by the Compensation Committee of Directors.

C. Perquisites

Perquisites (evaluated as per Income Tax Rules, wherever applicable, and actual cost to the Company in other case) such as furnished accommodation (without any deduction from salary in respect thereof), House Rent Allowance not exceeding 60% of salary as may be decided by the Compensation Committee of Directors (in case no accommodation is provided by the Company), provision for gas, electricity, water and furnishings, reimbursement of all medical and hospitalisation expenses for self and family and leave and leave travel concession both as per the rules of the Company in this behalf, fees of clubs, premium in respect of personal accident policies, contribution to provident and superannuation funds (such contributions not to be included in the computation of the ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961), contribution to gratuity fund, provision of car with driver and telephone at residence for use on Company's business, encashment of leave and other benefits, in accordance with the schemes and rules of the Company for its staff as applicable from time to time.

RESOLVED FURTHER THAT the other terms and conditions, as approved by the members in their meeting held on August 12, 1996 shall remain unchanged and that the Agreement executed between the Company and Mr. Hemant Y. Joshi be amended accordingly."

By Order of the Board

Rajat Dutta
Company Secretary

Registered Office:

Nirlon House, 2nd Floor,
254-B, Dr. Annie Besant Road,
Worli, Mumbai 400 025.

Chennai: May 23, 1997

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

Proxies, duly stamped and executed, must reach the Registered Office of the Company not less than 48 hours before the time of the Annual General Meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from July 8, 1997 to July 15, 1997 (both days inclusive).
3. Dividend as recommended by the Board of Directors, if declared at the meeting, will be paid to those members whose names appear on the Register of Members on July 15, 1997.

Explanatory Statement under Section 173(2) of the Companies Act, 1956

Item no. 7

The Company had appointed Mr. R. Ravimohan as the Managing Director at the Eighth Annual General Meeting held on July 31, 1995 for a period of three years with effect from October 1, 1994. The term of his appointment expires on September 30, 1997. The Board of Directors, at its meeting held on May 23, 1997, re-appointed Mr. R. Ravimohan as the Managing Director for a further period of five years from October 1, 1997, on the terms and conditions as specified in the resolution at item no. 7 of the Notice. His re-appointment and remuneration fixed in accordance with Schedule XIII to the Companies Act, 1956 is subject to the approval of the members.

The Board considers that it would be in the interest of the Company to avail the experience and services of Mr. R. Ravimohan and therefore, recommends the approval of the above.

The terms of remuneration of the Managing Director as mentioned in item no. 7 of the Notice may be treated as an Abstract under Section 302 of the Companies Act, 1956.

None of the Directors, except Mr. R. Ravimohan, is interested or concerned in this Resolution.

Item no. 8

Mr. R. Ravimohan was appointed as additional Director (designated as Managing Director) effective October 1, 1994 by the Board of Directors in its meeting held on August 5, 1994. His appointment and terms of remuneration were approved by the members in their meeting held on July 31, 1995. Pursuant to the Resolution passed by the Compensation Committee of Directors on May 23, 1997, the remuneration payable to Mr. R. Ravimohan has been increased as specified in the resolution at item no. 8 of the Notice.

In view of the general increase in the salary levels in the financial sector as also in the Company, the Board recommends for approval of the members to such increase in remuneration of Mr. R. Ravimohan.

The terms of remuneration of Mr. R. Ravimohan as mentioned in item no. 8 of the Notice may be treated as an Abstract under Section 302 of the Companies Act, 1956.




None of the Directors, except Mr. R. Ravimohan, is interested or concerned in this Resolution.

Item no. 9

Mr. Subodh K. Shah was appointed as additional Director (designated as Executive Director) by the Board of Directors of the Company on May 14, 1996. His appointment and terms of remuneration were approved by the members in their meeting held on August 12, 1996. Pursuant to the Resolution passed by the Compensation Committee of Directors on May 23, 1997, the remuneration payable to Mr. Subodh K. Shah has been increased as specified in the resolution at item no. 9 of the Notice.

In view of the general increase in the salary levels in the financial sector as also in the Company, the Board recommends for approval of the members to such increase in remuneration of Mr. Subodh K. Shah.

The terms of remuneration of Mr. Subodh K. Shah as mentioned in item no. 9 of the Notice may be treated as an Abstract under Section 302 of the Companies Act, 1956.

None of the Directors, except Mr. Subodh K. Shah, is interested or concerned in this Resolution.

Item no. 10

Mr. Hemant Y. Joshi was appointed as additional Director (designated as Executive Director) by the Board of Directors of the Company on May 14, 1996. His appointment and terms of remuneration were approved by the members in their meeting held on August 12, 1996. Pursuant to the Resolution passed by the Compensation Committee of Directors on May 23, 1997, the remuneration payable to Mr. Hemant Y. Joshi has been increased as specified in the resolution at item no. 10 of the Notice.

In view of the general increase in the salary levels in the financial sector as also in the Company, the Board recommends for approval of the members to such increase in remuneration of Mr. Hemant Y. Joshi.

The terms of remuneration of Mr. Hemant Y. Joshi as mentioned in item no. 10 of the Notice may be treated as an Abstract under Section 302 of the Companies Act, 1956.

None of the Directors, except Mr. Hemant Y. Joshi, is interested or concerned in this Resolution.

All the documents referred to in this Notice and the explanatory statement will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays from the date hereto upto the date of the meeting.

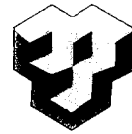
By Order of the Board

Rajat Dutta
Company Secretary

Registered Office:

Nirlon House, 2nd Floor,
254-B, Dr. Annie Besant Road,
Worli, Mumbai 400 025.

Chennai: May 23, 1997



THE CREDIT RATING INFORMATION SERVICES OF INDIA LIMITED
 Registered Office: Nirlon House, 2nd Floor, 254-B, Dr. Annie Besant Road, Worli, Mumbai 400 025.

PROXY FORM

Regd. Folio No. No. of Shares held

I/We

of

being a member/members of THE CREDIT RATING INFORMATION SERVICES OF INDIA LIMITED (CRISIL) hereby appoint

Mr./Ms.

of

or failing him Mr./Ms.

of

as my/our/proxy to vote for me/us on my/our behalf at the TENTH ANNUAL GENERAL MEETING of the Company to be held on July 31, 1997 at 4.00 p.m. at Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021.

Signed this day of 1997. Signature.....



Note: This form, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.

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THE CREDIT RATING INFORMATION SERVICES OF INDIA LIMITED
 Registered Office: Nirlon House, 2nd Floor, 254-B, Dr. Annie Besant Road, Worli, Mumbai 400 025.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

10th Annual General Meeting — July 31, 1997

I hereby record my presence at the TENTH ANNUAL GENERAL MEETING of the Company held on July 31, 1997 at 4.00 p.m. at Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021.

Full Name of the Member
 (in BLOCK LETTERS)

Regd. Folio No. No. of Shares held

Full Name of the Proxy (in BLOCK LETTERS)

Member's/Proxy's Signature

