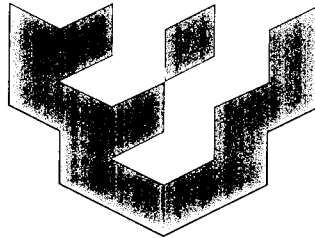


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| YE  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |     | <input checked="" type="checkbox"/> |



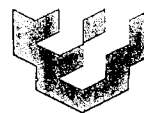
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## NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of The Credit Rating Information Services of India Limited will be held on July 27, 1998 at 3.30 p.m. at Convention Hall, 4th Floor, 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, 1998 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 Mr.B.V.Bhargava, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Leo C.O'Neill, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr.A.V.Rajwade, 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 Messrs 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 a Special Resolution :  
 "RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association

of the Company be and are hereby altered as follows :

- a) After the interpretation of "The Act", in Article 2, sub-clause 1, the following interpretations shall be inserted :-
    - i) The word "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of subsection (1) of Section 2 of the Depositories Act, 1996.
    - ii) The word "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof ; and
    - iii) The word "Depository" shall mean a Depository as defined under clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.
  - b) The interpretation of the term "Member" in Article 2, sub-clause 1 shall be amended after the words ' \_ \_ \_ Memorandum of Association' by adding the words 'and the beneficial owner(s) as defined in clause (a) of subsection (1) of Section 2 of the Depositories Act, 1996.'
  - c) In Article 4 after the words ' \_ \_ \_ Register of Members' to add the words 'with the details of Members holding shares in materialised and dematerialised form in any media as permitted by law including any form of electronic media.'
  - d) In Article 20 after the words ' \_ \_ \_ and from time to time.' to add the words 'Provided in case of shares held by the member in dematerialised form, no share certificate(s) shall be issued and the Company shall dematerialise its existing shares, rematerialise its shares held in the depositories and/or to offer fresh shares in a dematerialise form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.'
  - e) In Article 46 after the words ' \_ \_ \_ as the Board may think fit.' to add the words 'In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in a electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply."
8. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution :



"RESOLVED THAT in partial modification of the Resolution passed earlier by the members at the Ninth Annual General Meeting of the Company held on August 12, 1996 and subject to the provisions of Section 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and also subject to such other consents, permissions and sanctions as may be required from the appropriate authorities, the Company hereby accords its approval to the increase in remuneration payable to Non-Wholetime Directors of the company, including directors rendering services in professional capacity, from 1% to 3% of the net-profits of the Company, computed in accordance with the provisions of Section 198, 349 and 350 of the Act, to be paid and distributed to the Directors of the Company or some/any of them (other than the Managing Director(s)/ Whole-time Director(s)) in such amounts or proportion and in such manner and in all respects as may be decided and directed by the Board of Directors (in addition to the fees payable to such Directors for each meeting of the Board or a Committee of the Board attended by them)."

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

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and the Guidelines issued by Securities and Exchange Board of India and pursuant to the Articles of Association of the Company, and subject to the approval of the appropriate authorities, if any, as may be necessary and subject to such conditions/modifications, if any, as may be prescribed in granting such approvals which may be agreed to by the Board of Directors, the Company hereby accords its approval to the offer for subscription/issue for cash, at a price permissible as per the Guidelines issued by appropriate authorities from time to time in this behalf, equity shares not exceeding 5%, or such other limit as may be permitted by appropriate authorities from time to time in this behalf, of the paid-up capital of the Company in any one year to a Trust created to hold such equity shares under the Employees Stock Option Scheme on behalf of and for the benefit of the employees of the Company, including any Director holding a salaried office or employment in the Company and to distribute such shares on an appropriate basis to such employees of the Company as may be decided."

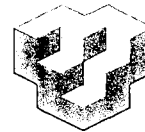
"RESOLVED FURTHER THAT such shares shall rank pari passu in all respects with the existing fully paid up equity shares of the Company, save and except that these equity shares shall be entitled to any dividend declared, if any, on pro-rata basis in respect of the financial year in which these are allotted from the date of allotment and in proportion to the face value paid up thereon."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make interest-free loans, to give any guarantee or provide any security for an amount not exceeding amount required for the issue of 5%, or such other limit as may be permitted by appropriate authorities from time to time in this behalf, of the paid-up capital of the Company to the Trust as aforesaid. The Board of Directors of the Company is authorised to determine the terms and conditions of such loans, guarantee or security and to decide all or any other matters arising out of or incidental thereto."

"RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may deem fit or necessary or desirable for such purpose with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard as it may in its absolute discretion deem fit."

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

"RESOLVED THAT pursuant to the provisions of Section 372 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, and such other approvals/permissions as may be necessary under any other statute for the time being in force, the Board of Directors of the Company be and is hereby authorised to invest in the shares of India Index Services & Products Limited and/or any other bodies corporate whether in India or outside India, which may or may not result in the other body corporate becoming a subsidiary of the Company, as the Board may think fit, notwithstanding that the investment made by the Company in such bodies corporate together with the proposed investment may exceed the percentage as prescribed from time to time under the provisions of Section 372 of the Companies Act, 1956 or any amendment or modifications thereof provided that the



**THE CREDIT RATING INFORMATION SERVICES OF INDIA LIMITED**  
Registered Office: Nirlon House, 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 ELEVENTH ANNUAL GENERAL MEETING of the Company to be held on July 27, 1998 at 3.30 p.m. at Convention Hall, 4th Floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021.

Signed this ..... day of ..... 1998. Signature .....

Affix  
Revenue  
Stamp

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.

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

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

**11th Annual General Meeting — July 27, 1998**

I hereby record my presence at the ELEVENTH ANNUAL GENERAL MEETING of the Company held on July 27, 1998 at 3.30 p.m. at Convention Hall, 4th Floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021.

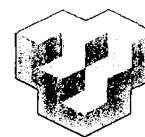
Full Name of the Member  
(in BLOCK LETTERS) .....

Regd. Folio No. .... No. of Shares held .....

Full Name of the Proxy (in BLOCK LETTERS) .....

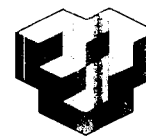
Member's/Proxy's Signature .....





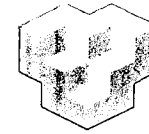
**Statement pursuant to section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees)(Amendment) Rules, 1994 and forming part of the Directors' Report for the year ended March 31,1998.**

| Name of the Employee | Designation/<br>Nature of Duties | Qualification                       | Age<br>(Years) | Experi-<br>ence<br>(Years) | Date of Commen-<br>cement of<br>Employ-<br>ment | Remune-<br>ration<br>Received<br>(Rs.) | Previous Employment                                       |
|----------------------|----------------------------------|-------------------------------------|----------------|----------------------------|---|--|---|
| A. Taneja            | Sr. Analyst                      | B. Sc. Hons., PGDM                  | 32             | 4                          | 24/4/95   | 432,724                                | Senior Consultant, A.F. Ferguson & Co.                    |
| Ajay Dwivedi         | Analyst                          | B.E., PGDM                          | 28             | 3                          | 8/5/95  | 383,264                                | —   |
| Alok Bahl *          | Sr. Analyst                      | B. E., PGDM                         | 30             | 5                          | 18/12/95  | 292,398                                | Management Graduate, INFAC                                |
| Amit Garg *          | Management Trainee               | B. Tech., MBA                       | 26             | 4                          | 10/6/97   | 74,592                                 | Associate Consultant, CITIL                               |
| Aneesh Kothare       | Analyst                          | B.E., MBA                           | 30             | 8                          | 14/3/94   | 356,448                                | Mgt Trainee,<br>Dalal Consultants & Engg. Pvt. Ltd        |
| Aneesh Prabhu        | Manager                          | B. E. (Electronics), MBA            | 30             | 7                          | 6/9/93  | 577,463                                | System Analyst,<br>Tata Consultancy Services              |
| Anil Kumar           | Asst. General Manager            | B. E. (Mech.), PGDM                 | 34             | 9                          | 1/3/90  | 777,540                                | Executive Trainee, Fuller-KCP Ltd                         |
| Anjali Forbes        | Dy. General Manager              | B. Com., MBA                        | 38             | 16                         | 7/8/89  | 959,816                                | Account Manager, Grindlays Bank                           |
| Anuradha Rao         | Sr. Analyst                      | B.Com., MMS                         | 28             | 7                          | 1/6/94  | 460,479                                | Officer Trainee,<br>Ceat Financial Services Ltd.          |
| Arun Kohli           | Sr. Analyst                      | B. E. (Mech.), MBA                  | 29             | 7                          | 5/5/95  | 403,087                                | Executive, Maruti Udyog Ltd.                              |
| Arun Mahapatra       | Manager                          | B.A., LLB., PGDM                    | 33             | 11                         | 5/7/95  | 544,664                                | Manager-Human Resources,<br>Blue Dart Express Ltd         |
| Arun Panicker        | Manager                          | B. Tech., MMS                       | 30             | 5                          | 14/6/93   | 571,968                                | —   |
| Arvinder Singh       | Sr. Analyst                      | B. E., MBA                          | 28             | 4                          | 2/5/94  | 523,632                                | —   |
| Ashutosh Maheshwari  | Manager                          | B. Tech., MBA                       | 28             | 7                          | 2/5/94  | 553,184                                | Mgt. Trainee, ICI (India) Ltd                             |
| B. S. Srinivas       | Sr. Analyst                      | B.E., PGDM (Finance)                | 27             | 4                          | 15/4/94   | 464,320                                | -   |
| D. Thyagarajan       | Asst. General Manager            | B. Sc., AICWA, MMS                  | 39             | 17                         | 2/12/91   | 733,912                                | Manager, Apple Indus. Ltd                                 |
| Dattatray Pandit     | Sr. Analyst                      | B. Tech., PGDM                      | 28             | 3                          | 8/5/95  | 425,908                                | -   |
| Deepa Shriyan *      | Sr. Analyst                      | BSW, B. Lib. Sc.                    | 34             | 9                          | 9/8/90  | 45,444                                 | Welfare officer, TPL                                      |
| Ewell Fernandes      | Dy. General Manager              | B. Com., ACA                        | 41             | 13                         | 13/10/95  | 826,172                                | Investment Advisor,<br>Moneta Holding Pvt. Ltd            |
| G. Ravishankar       | Sr. Analyst                      | B. Tech., PGDM                      | 30             | 8                          | 4/4/94  | 469,320                                | Development Engr., Mather & Platt (I) Ltd                 |
| G. V. Mani           | Asst. General Manager            | B. Com.,ACA,Grad.<br>CWA, CS        | 29             | 4                          | 2/11/92   | 688,448                                | —   |
| Gaurav Singh         | Manager                          | B. Tech., PGDBM                     | 31             | 5                          | 7/3/94  | 571,268                                | Area Sales Executive, Blow Plast Ltd                      |
| George Mathew        | Analyst                          | B. Tech., PGDM                      | 28             | 3                          | 5/6/95  | 391,371                                | —   |
| Girish Shirodkar *   | Management Trainee               | B.E. (Mech.), PGDM                  | 23             | 1                          | 23/4/97   | 89,408                                 | —   |
| Gyanchand Harlalka   | Sr. Analyst                      | B. E., PGDM                         | 28             | 4                          | 2/4/94  | 449,540                                | —   |
| Hemali Kenia *       | Sr. Analyst                      | B. Sc., MMS                         | 31             | 9                          | 14/6/93   | 49,371                                 | Project Manager,<br>Pyramid Business Systems              |
| Hemant Jain *        | Analyst                          | B. Tech., PGDM                      | 26             | 2                          | 8/5/95  | 233,190                                | —   |
| Hemant Joshi         | Executive Director               | B. E. (Chem.), PGD<br>(Indl. Engg.) | 47             | 22                         | 13/4/92   | 1,243,156                              | Manager, S.B. Billimoria & Co.                            |
| Hetal B. Shah *      | Analyst                          | B.E., PGDM                          | 28             | 4                          | 14/6/96   | 259,378                                | Junior Engineer., Essar Gujarat Ltd.                      |
| Hiren Shah           | Manager                          | B. Sc., ACA, MBA<br>(Finance)       | 31             | 8                          | 1/4/96  | 549,216                                | Manager. OTC Exchange of India                            |
| James Nongrum        | Manager                          | B.E.(Mech.), MMS                    | 34             | 7                          | 1/11/93   | 468,187                                | Territory Manager, Wipro Infotech Ltd                     |
| Jasmine Chaney       | Analyst                          | B.Com., MMS                         | 28             | 5                          | 14/6/93   | 363,264                                | —   |
| K Subhalakshmi       | Sr. Analyst                      | B.Com., ACA, GICWA                  | 30             | 6                          | 20/4/95   | 456,356                                | Manager,<br>P.N. Vijay Financial Services (P) Ltd         |
| K. Narsimhan *       | Analyst                          | B.E.(Computer), MBA                 | 28             | 5                          | 2/1/95  | 285,390                                | Management Trainee, IDBI Ltd.                             |
| K. Sudhakar          | Asst. General Manager            | B. Tech., PGDM (Finance)            | 34             | 10                         | 20/10/92  | 705,406                                | Business Economist,<br>Tata Economic Consultancy Services |
| Kanika Bansal *      | Sr. Analyst                      | B. A., PGDM                         | 27             | 3                          | 1/5/94  | 53,404                                 | —   |
| Kishore Gandhi       | Dy. General Manager              | B. Sc., PGDM                        | 34             | 10                         | 26/3/92   | 873,448                                | Product Manager, Dabur India Ltd                          |
| L. Venkateswaran     | Sr. Analyst                      | B. Tech., MBA                       | 28             | 4                          | 6/5/94  | 469,540                                | —   |



| Name of the Employee | Designation/<br>Nature of Duties | Qualification               | Age<br>(Years) | Experi-<br>ence<br>(Years) | Date of Commen-<br>cement of<br>Employ-<br>ment | Remune-<br>ration<br>Received<br>(Rs.) | Previous Employment   |
|----------------------|----------------------------------|-----------------------------|----------------|----------------------------|---|--|---|
| Larry Furtado        | Sr. Analyst                      | B.E., PGDBM                 | 28             | 7                          | 1/3/95  | 435,908                                | Management Trainee, IDBI Ltd.                                     |
| Liley Gheewala       | Sr. Analyst                      | B. Com., MMS                | 26             | 4                          | 1/6/94  | 449,540                                | —   |
| Lisa Kavalan         | Manager                          | B.A.(Eco.), PGDBM           | 31             | 8                          | 16/9/91   | 590,124                                | Business Executive, NIIT Ltd.                                     |
| M. Visweshwar *      | Analyst                          | B.E., PGDBM                 | 28             | 3                          | 5/6/95  | 274,111                                | —   |
| Madurima Das *       | Analyst                          | B.Sc. (Hons.), PGDM         | 27             | 2                          | 8/5/95  | 77,405                                 | —   |
| Manish Agarwal       | Sr. Analyst                      | B.E.(Hons.), PGDM           | 28             | 3                          | 2/5/95  | 437,278                                | —   |
| Manish Kathuria *    | Analyst                          | B.E.(Electrical), PGDM      | 28             | 3                          | 1/2/95  | 353,684                                | —   |
| Manish Kumar         | Sr. Analyst                      | B. Tech., PGDM              | 28             | 3                          | 8/5/95  | 417,236                                | —   |
| Manjula Bagli        | Analyst                          | B.Com., PGDM, ICFAI         | 29             | 5                          | 4/4/94  | 356,448                                | Asst. Manager,<br>Ceat Financial Services Ltd.                    |
| Mathew D'souza *     | Officer                          | B. Com., D.C.S.             | 33             | 9                          | 1/3/95  | 240,797                                | System Administrator,<br>Nath Group of Companies                  |
| Meenal Majumdar      | Analyst                          | B.E., PGDBM                 | 27             | 3                          | 8/5/95  | 383,264                                | —   |
| Moneesh Narulla      | Sr. Analyst                      | B. Tech.                    | 31             | 8                          | 29/1/96   | 427,684                                | Research Analyst, Lloyds Securities Ltd                           |
| Mukesh Agarwal       | Sr. Analyst                      | B. E., M. Sc., MMS          | 31             | 4                          | 23/1/95   | 435,908                                | Materials Executive, Asian Paints (I) Ltd                         |
| N. Muthuraman        | Analyst                          | B. E., PGDM                 | 27             | 6                          | 10/6/96   | 334,394                                | Graduate Engr., Larsen & Toubro Ltd                               |
| N. Ramgopal Rao      | Manager                          | B.E., PGDM                  | 30             | 7                          | 2/8/95  | 532,692                                | Asst. General Manager, Unit Trust of India                        |
| N. S. Venkatesh      | Asst. General Manager            | B.E. (Mech.), PGDM          | 38             | 16                         | 3/12/92   | 747,540                                | Executive Assistant,<br>Bharat Earth Movers Ltd.                  |
| Nayantara Kamath     | Sr. Analyst                      | B. Com., MMS                | 32             | 6                          | 5/10/94   | 483,172                                | —   |
| N. Badrinivas *      | Management Trainee               | B.Com., CA                  | 22             | 1                          | 13/10/97  | 66,752                                 | —   |
| Noor Shaikh          | Sr. Analyst                      | B.Com., ACA                 | 28             | 3                          | 19/12/94  | 427,236                                | —   |
| P. K. Das *          | Analyst                          | B. Sc.(Hons.), PGDM         | 27             | 4                          | 1/6/95  | 302,890                                | Manager, Ashima Syntex Ltd  |
| P. Singh Kochar      | Analyst                          | B. Tech. Hons., MBA         | 31             | 7                          | 27/11/95  | 383,264                                | Contract Mfg.Facility Incharge,<br>Colgate Palmolive Ltd.         |
| Pankaj Gupta         | Analyst                          | B. Sc., MBA                 | 33             | 12                         | 26/4/95   | 383,264                                | Project Officer, Lazard Credit Capital Ltd                        |
| Pankaj Gupta         | Sr. Analyst                      | B.E. (Mech.), PGDBA         | 29             | 5                          | 5/6/95  | 396,722                                | Graduate Engg. Trainee,<br>Larsen & Toubro Ltd                    |
| Partho Dasgupta      | Manager                          | B. E. (Engg.), PGGM (Mktng) | 32             | 10                         | 1/11/96   | 400,584                                | Dy. General Manager,<br>Lok Housing & Constrn. Ltd                |
| Pathik Gandotra      | Sr. Analyst                      | B.E., MBA                   | 27             | 4                          | 1/6/94  | 440,820                                | —   |
| Paul Kurias          | Dy. General Manager              | B. Com., MBA                | 30             | 9                          | 11/8/91   | 846,172                                | Assistant Manager, Eicher Motors Ltd                              |
| Pawan Agarwal        | Sr. Analyst                      | B.E., PGDM                  | 27             | 3                          | 5/5/95  | 416,236                                | —   |
| Prashant Gupta       | Analyst                          | B. Tech., PGDM              | 28             | 4                          | 8/5/95  | 383,240                                | Software Engineer,<br>Infosys Technologies Ltd                    |
| R. Balasubramanian   | Analyst                          | B. Sc., MBA                 | 31             | 5                          | 4/10/95   | 390,092                                | Assistant Manager, Gruh Finance Ltd                               |
| Rahul Singh          | Sr. Analyst                      | B. Tech., PGDM              | 27             | 3                          | 8/5/95  | 415,232                                | —   |
| Rajashree Myneni     | Sr. Analyst                      | B.E., MMS                   | 29             | 3                          | 5/6/95  | 409,092                                | —   |
| Rajat Dutta          | Company Secretary                | B. Com., FCA, FCS, LL.B.    | 38             | 13                         | 30/9/93   | 711,912                                | AGM(Finance)&Co. Sec.,<br>Torrent Gujarat Bio Tech Ltd.           |
| Rajesh Patel         | Asst. General Manager            | B. Com., ACA                | 36             | 13                         | 20/3/95   | 720,264                                | Senior Accounts Officer,<br>Reliance Industries Ltd               |
| Rajesh Sivaraman     | Sr. Analyst                      | B. E., PGDM                 | 27             | 3                          | 8/5/95  | 415,141                                | —   |
| Raju Vasantraj *     | Asst. General Manager            | B.Com., CA, CS              | 34             | 13                         | 14/4/97   | 477,080                                | Exec. Vice President,<br>ITC Classic Finance Ltd                  |
| Raman Uberoi         | Asst. General Manager            | B. Com., ACA                | 31             | 5                          | 9/3/92  | 720,264                                | —   |
| Ramaswamy Annam      | Analyst                          | B.Com., CA, CFA             | 36             | 8                          | 3/5/96  | 331,967                                | Principal Business Correspondent,<br>Bennett, Coleman & Co., Ltd. |
| Ramraj Pai           | Sr. Analyst                      | B. Tech., PGDM              | 30             | 6                          | 5/6/95  | 425,908                                | Process Engr., Herdillia Chemicals Ltd.                           |
| Ravishankar S. *     | Analyst                          | B. E., PGDM                 | 27             | 4                          | 5/6/95  | 50,788                                 | Maintenance Engr.,<br>Reliance Industries Ltd                     |





| Name of the Employee | Designation/<br>Nature of Duties             | Qualification                 | Age<br>(Years) | Experi-<br>ence<br>(Years) | Date of<br>Commen-<br>cement of<br>Employ-<br>ment | Remune-<br>ration<br>Received<br>(Rs.) | Previous Employment                                       |
|----------------------|--|-------------------------------|----------------|----------------------------|--|--|---|
| Ravishankar T *      | Analyst                                      | B.E.(Elect.), PGDM            | 27             | 4                          | 14/6/96  | 193,774                                | Asst. Executive Engr., ITI Ltd                            |
| Ritesh Maheshwari    | Sr. Analyst                                  | B. Tech., PGDM                | 28             | 3                          | 8/5/95   | 412,265                                | —   |
| Rohit Dhir *         | Sr. Analyst                                  | B.Sc., B. Tech., PGDM         | 28             | 3                          | 8/5/94   | 91,981                                 | —   |
| Rohit Jha *          | Sr. Analyst                                  | B.A., MBA                     | 30             | 4                          | 26/5/95  | 363,099                                | Industrial Finance Officer, IDBI Ltd.                     |
| Roopa Kudva          | Dy. General Manager                          | B. Sc. PGDM                   | 35             | 12                         | 9/11/92  | 873,448                                | Deputy Manager , IDBI Ltd.                                |
| S. Venkatraman       | Asst. General Manager                        | B. E. (Tech.), PGDM (Finance) | 31             | 9                          | 21/5/92  | 722,471                                | Production Engineer, TVS Suzuki Ltd.                      |
| Sabita Mehra         | Manager                                      | B. E., PGDM                   | 31             | 5                          | 1/4/93   | 576,480                                | Engr.(Documentation Services),<br>Wipro Infotech Ltd      |
| Sameer Phutane       | Asst. General Manager                        | B. E. (Mech.), MMS (Finance)  | 30             | 6                          | 8/6/92   | 713,448                                | Graduate Trainee Engineer,<br>Godrej & Boyce Mfg. Co. Ltd |
| Sameer R. K.         | Sr. Analyst                                  | B. E., MMS                    | 28             | 5                          | 5/6/95   | 405,593                                | Graduate Engg. Trainee, UHDE India Ltd                    |
| Sanjay Srivastava    | Sr. Analyst                                  | B. Tech., PGDM                | 28             | 5                          | 5/6/95   | 397,894                                | Trainee Executive,<br>Datapro Information Technology      |
| Shailesh Gupta       | Manager                                      | B. Tech., PGDBM               | 30             | 4                          | 1/12/93  | 571,676                                | —   |
| Sharad Jain          | Sr. Analyst                                  | B.Tech., PGDM                 | 29             | 8                          | 25/4/94  | 476,356                                | Service Engr., Thermax Ltd                                |
| Shravan Chopra       | Sr. Analyst                                  | B. A.(Eco. Hons.), CA         | 28             | 3                          | 1/9/95   | 425,908                                | —   |
| Shrikant Kulkarni    | Asst. General Manager                        | B. E.(Mech.), MMS             | 34             | 11                         | 5/12/94  | 746,780                                | Executive, Larsen & Toubro Ltd.                           |
| Subhasis Majumdar    | Analyst                                      | B. Tech., PGDM                | 29             | 8                          | 8/5/95   | 383,264                                | Executive, Shaw Wallace & Co. Ltd                         |
| Subodh Shah          | Executive Director &<br>Chief Rating Officer | B. Tech., PGDM                | 41             | 17                         | 27/3/89  | 1,321,635                              | Self Employed   |
| Sudesh Puthran       | Manager                                      | B.E., MFM                     | 29             | 6                          | 30/8/95  | 615,124                                | OTC Exchange of India                                     |
| Sujatha Shenai       | Sr. Analyst                                  | B.Com., CA                    | 28             | 5                          | 2/7/93   | 496,816                                | —   |
| Sujatha Srikumar     | Dy. General Manager                          | B.E. (Elec.), PGDM            | 35             | 11                         | 24/10/91   | 816,276                                | Executive Assistant to Chairman & MD.,<br>CMC Ltd         |
| Sumit K Gupta *      | Analyst                                      | B. Tech. (Mech.), PGDM        | 28             | 4                          | 8/5/95   | 274,739                                | Section Manager, Maruti Udyog Ltd                         |
| Uma Iyer             | Sr. Analyst                                  | B.Sc., ACA                    | 30             | 6                          | 1/9/93   | 483,172                                | Assistant Manager, Fidelity Finance Ltd                   |
| V. Balachander       | Analyst                                      | B. Com., ACA                  | 28             | 3                          | 4/10/95  | 383,264                                | —   |
| V. Ramakrishnan      | Analyst                                      | B. Tech., MS, PHD             | 31             | 4                          | 18/12/95   | 390,092                                | Marketing Executive, Vikram Ispat Ltd.                    |
| V. Ramasubramanian   | Sr. Analyst                                  | B.E. Mech., PGDBM             | 30             | 9                          | 2/5/94   | 464,265                                | Asst. Exe. Engr.,<br>Oil & Natural Gas Commission         |
| Vinay Bassi          | Sr. Analyst                                  | B. Com., CA                   | 28             | 3                          | 16/10/95   | 437,217                                | —   |
| Vineet Anand         | Analyst                                      | B. Sc., PGDBM                 | 28             | 4                          | 2/5/94   | 370,092                                | —   |
| Vineet Dhamija       | Sr. Analyst                                  | B.E. , PGDM                   | 27             | 3                          | 5/5/95   | 415,236                                | —   |
| Vivek Kulkarni *     | Dy. General Manager                          | B. E., MBA                    | 40             | 16                         | 18/4/96  | 826,829                                | Divisional Chief,<br>Securities & Exchange Board of India |
| Yogesh Malhotra      | Analyst                                      | B. Tech., PGDM                | 27             | 3                          | 8/5/95   | 383,440                                | —   |
| Yogesh Upadhyaya     | Sr. Analyst                                  | B. Tech., PGDM                | 28             | 3                          | 5/6/95   | 396,644                                | —   |

\* Employed for a part of the year

Notes :

- (1) Nature of employment is contractual for all employees. Other terms and conditions are as per the Company's Rules.
- (2) None of the above employees is related to any of the Directors of the Company.
- (3) Remuneration received includes salary, house rent allowance, city compensatory allowance, profit share, bonus, value of rent free accommodation, Company's contribution to provident fund, contribution to superannuation & gratuity funds, leave travel allowance, medical and other reimbursements as per the Rules of the Company.

Mumbai: May 12,1998

On behalf of the Board of Directors

N. Vaghul  
Chairman

