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Board of Directors

13TH
ANNUAL REPORT
1999-2000

B.V. Bhargava	Chairman
Dr. S. S. Baijal	
M. G. Bhide	
Dr. S. A. Dave	
A. V. Rajwade	
B. R. Shah	
Rama Bijapurkar	
Dr. Bala V. Balachandran	
Robert Maitner	Alternate - Cecile Saavedra
R. Ravimohan	Managing Director
Hemant Y. Joshi	Executive Director

Executive Committee	Investment Committee	Share Transfer Committee
B. V. Bhargava	B. V. Bhargava	B. V. Bhargava
Dr. S. S. Baijal	A. V. Rajwade	B. R. Shah
A. V. Rajwade	M. G. Bhide	R. Ravimohan
M. G. Bhide	R. Ravimohan	Hemant Y. Joshi.
R. Ravimohan	Hemant Y. Joshi	
Hemant Y. Joshi		

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Compensation Committee	Management Committee	Audit Committee
B. V. Bhargava	R. Ravimohan	Dr. S. S. Baijal
Dr. S. A. Dave	Hemant Y. Joshi	Dr. S. A. Dave
B. R. Shah		B. R. Shah
Auditors	Solicitors	Company Secretary
S.B. Billimoria & Co.	Wadia Ghandy & Co.	Shrikant Dev

Bankers	Share Transfer Agents	Registered Office
ICICI Bank Ltd. State Bank of India	Karvy Consultants Ltd. Karvy House, 21, Avenue-4, Street No.1, Banjara Hills, Hyderabad - 500 034.	Nirlon House, 2nd Floor, 254-B, Dr. Annie Besant Road, Worli, Mumbai 400 025.





Directors' Report

To the Members,

Your Directors have pleasure in presenting the Thirteenth Annual Report of the Company with the Audited Accounts for the financial year ended March 31, 2000.

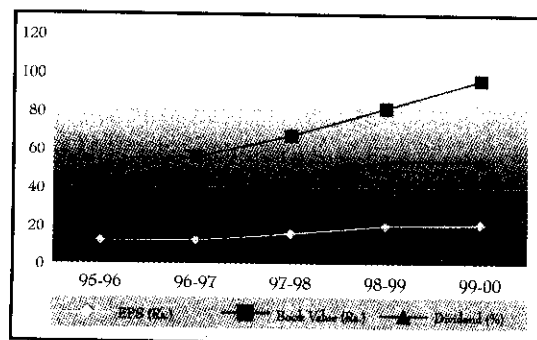
Performance

A summary of your Company's financial performance is given below :

	Year ended March 31, 2000 Rs. lacs	Year ended March 31, 1999 Rs. lacs
Total Income for the year was	4033.06	4021.12
Profit before depreciation and taxes was	2216.47	2495.02
Deducting therefrom depreciation of	293.84	411.45
Profit before tax was	1,922.63	2083.57
Deducting therefrom taxes of	631.00	833.26
Profit after tax was	1291.63	1250.31
The proposed appropriations are:		
Dividend	341.00	341.00
Corporate Dividend Tax	37.51	37.51
General Reserve	800.00	723.00
Balance carried forward	547.31	434.20

Dividend

The Directors recommend for approval of the shareholders at the Annual General Meeting to be held on May 26, 2000, payment of dividend of 55% for the year under review (previous year 55%).



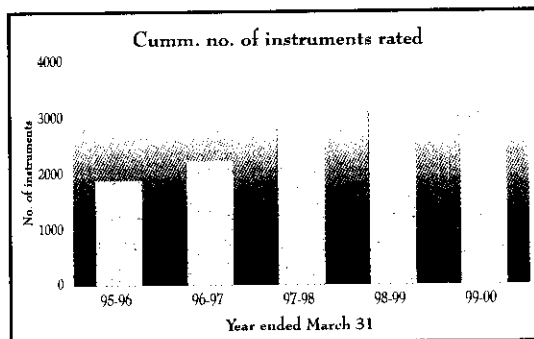
Review of Operations

Ratings Division:

The Directors are pleased to report that CRISIL's performance was satisfactory despite widespread difficulties in the economy and industry. The ratings business in infrastructure sector was relatively subdued in the first half of the year in the light of fluid political situation. With the installation of a stable government at the Centre the prospects for investments in the infrastructure sector have brightened and ratings business in this sector is likely to witness increased activity. With the announcement of the new telecom policy and the migration of most private telecom services providers to the new revenue sharing arrangement, the telecom services sector is likely to result in demand for rating services. Ratings requests in transportation sector and urban infrastructure is likely to pick up in the future. Power sector investments have yet to materialise and are likely to provide significant rise in ratings business when they fructify. CRISIL has launched a private rating service for the benefit to lenders who wish to take exposure to private sector basic and cellular service providers. CRISIL expects significant fresh debt issues and loan refinancing in this sector in the near future.

Your Company made significant inroads into subordinated debt issues of foreign banks. Your Company also continued the pioneering tradition by rating the first mortgage backed securities transaction. The focus on innovation and developmental work was maintained as a comprehensive database on banks was built during the year and a bank ranking model developed. Your Company also provided inputs to the Reserve Bank of India on the issues involved in securitisation in India.

The ratings business in the corporate sector grew at a modest rate on the back of large issuance of commercial paper and replacement of long term debt. The decline in interest rates towards end of the year under review resulted in an increased issuance of long term debt. The demand for rating for project related borrowings was comparatively lower than the previous year. The business in this sector is expected to witness an increase in the debt issuance due to increased working capital requirements as the commodity cycles move upward. Your Company has also consolidated its position with respect to rating Indian operations of entities promoted by international Companies.



Your Company continues to innovate and play the role of a pioneer in the development of the Indian debt market. During the year, CRISIL launched a new product for the credit rating of real estate developers as well as projects in association with National Real Estate Development Council (NAREDCO), which addresses the concerns of NAREDCO, the premier agency promoted by the stake holders in the real estate sector with participation by the Ministry of Urban Affairs and Employment. Under the initiative, all members of NAREDCO are expected to promote credit rating of project developers and projects with a view to enhance transparency in transactions in the real estate market. The lenders to real estate projects would also be expected to use the rating as one of the inputs to the lending decision. This product is likely to emerge as an important decision support tool in the near future for the real estate industry.

CRISIL's Centres of Excellence continue to develop and refine methodologies for rating of debt instruments in a number of emerging sectors including education sector, real estate projects and risk recovery ratings.

CRISIL Research & Information Services (CRIS)

CRIS continued its satisfactory growth adding customers and new products. CRIS's growing client base includes domestic and international banks, corporates, consultancy organisations, multilateral agencies etc. This year it launched consulting services to provide value added solutions to its clients based on its analytical insights and valuable data base. CRIS continues to enhance its analytical understanding of global issues and their impact on competitiveness of Indian industry. CRIS has been undertaking assignments relating to business and financial restructuring, disinvestment, valuation, portfolio performance evaluation, project feasibility, sector specific policy recommendations and this has been a significant contributor to the Division's revenues during this financial year. Some of the important assignments referred to CRIS include disinvestment studies on public sector undertakings, portfolio evaluation for a leading mutual fund etc.

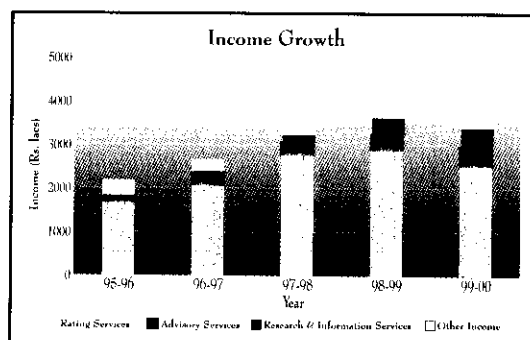
CRISERVICE - the retainership research service, continued to receive a very encouraging response from the banking sector, during the year under review. In addition to a high percentage of renewals, the number of new clients grew at a steady pace. Important additions during the year include State Bank of India, UCO Bank, HDFC Bank Ltd. and Westdeutsche Landes Bank. Credit risk management has emerged as a critical area requiring analytical support and your Company expects an increasing number of banks to subscribe to CRISERVICE in the future.

During the year, the Division launched Crisil Gilt-X (GOI Index) and Crisil AAA Corporate Bond Index, the country's first corporate bond index. Both the indices are calculated and published daily. CRIS also launched Crisil GiltBase - the database on GOI securities, to service the portfolio investment activity of gilt funds, primary dealers and banks. CRIS was appointed the calculating agent for the floating rate bond issues by a number of issuers including Maharashtra State Road Development Corporation, Reliance Industries Limited, Bharat Petroleum Corporation, Maharashtra Krishna Valley Development Corporation and ICICI Limited for providing a customised GOI benchmark rate for reset of interest rates at defined intervals.

With a view to enhancing CRISIL's franchise with its constituents and supporting its business development efforts, the publications business was launched during the year under review, with two publications Crisil Insight and Crisil Alert.

In order to further consolidate its position in the growing business of value added research, CRISIL acquired business of a leading provider of information on Indian industry, Information Products and Research Services (India) Pvt. Ltd., alongwith its brand INFAC for Rs. 700 lacs. Its canvas of research covers more than 30 industries including sunrise sectors such as Internet, Retailing, LNG etc. It has a wide client base and has a strong brand equity. The acquisition has the potential of generating numerous synergies for CRISIL. It significantly increases the client base. It creates a much larger resource base for undertaking industry research in a joint effort thereby reducing costs for both operations significantly. In an environment where the globalisation of Indian industry and market orientation of the economy is proceeding with great speed, the combined base of CRISIL and INFAC will be a dependable decision support system for banks, institutions, corporates and regulators. Additionally, this enhances the ability of CRISIL to tap international opportunities in the area of industry and company research.



CRISIL

Crissil.com

CRISIL's website Crissil.com was launched during the year. The website provides comprehensive information on Indian economy, capital markets, industries and companies. Through this powerful medium, your Company can present its full capabilities across divisions and groups. A "Millennium Offer" was launched in December 1999, with a view to creating a community of users who use CRISIL information in their decision making processes. The offer was reasonably successful. Your Directors firmly believe that the Net business needs to be run on the same economic principles as your Company's traditional businesses and have, therefore, refrained from free dissemination of all information. The web initiative of your Company would be an attempt to leverage on your Company's existing competencies, resources and credibility and position itself as an important resource for authentic information and a valuable decision support system. The various initiatives will include web-participant ratings, on-line decision tools and comprehensive globally benchmarked analysed information and opinions. It is expected that increased net penetration, exclusive and superior content and increasing market need will result in a sustained growth of CRISIL's Web initiatives.

In order to give it the required focus, it is proposed to transfer this business to a subsidiary. The subsidiary's shares will be for the time being held by CRISIL and appropriate number of shares will be reserved for issuance to employees and directors of the subsidiary and your Company to create the necessary employee incentive. It is expected that the subsidiary will be fully operational by the second quarter of this year.

CRISIL Advisory Services (CAS)

Crissil Advisory Services (CAS), a division of CRISIL, provides policy and transactional advisory assistance in the areas of infrastructure, banking and

finance. In the four years since its inception, it has grown to a position of being a leading advisory group on policy and transaction level issues to the Central and State Governments, especially in the areas of private sector participation. CAS's client base includes Central Government, leading PSUs, nearly a dozen State Governments, Developers, multilateral lending agencies amongst others. The Division has continued to record growth in revenues despite the slow pace of infrastructure development in the country.

In the energy sector, the Division covers a broad canvas of activities which include reforms and restructuring of State Electricity Boards, setting-up of regulatory mechanisms for the power sector and on LNG. In the area of reforms and restructuring of State owned utilities, the Division worked on a number of multilateral assignments along with international consulting organisations. This included an Asian Development Bank assignment on power sector reforms in Bhutan alongwith PA Consultants, development of models of power sector reforms in Madhya Pradesh with consortium comprising of London Economics (U.K.) and Denton Hall (U.K. based legal firm) and a World Bank assignment on the review of the reform process in Orissa with Frontier Economics (U.K.). CAS continues to actively bid for reform and restructuring projects. This activity is likely to grow as more State Electricity Boards and State Governments realise the need for sector reforms as the only solution for the significant capacity addition.

In the area of Regulations, CAS worked on assignments providing advisory support to Central Electricity Regulatory Commission as well as Uttar Pradesh Electricity Regulatory Commission. These assignments dealt with various issues that a Regulatory Commission faces as it gets active. CAS has also worked with Maharashtra State Electricity Board and with BSES Limited to assist these entities for tariff filing exercises with the Regulator. The setting up of the Regulatory Commission at the Central and State Governments and the initiation of a process for tariff finalisation by these Commissions heralds a paradigm shift for the sector from the past.

Recognising the importance of this development, CAS signed a strategic alliance with National Economic Research Associates (NERA), unit of Mercer Consulting Group and a subsidiary of Marsh and McLennan Companies Inc., Washington, USA. which is a \$ 9.2 billion Fortune 500 company. This strategic alliance will enable CAS to bring international expertise in the area of regulations and



regulatory reform to Indian clients. CRISIL will also work on international assignments in Brazil and U.S.A. with NERA. NERA is a leading firm focused on providing feasible solutions to economic issues and with a track record of being involved in most regulatory processes across the world. This strategic alliance will provide a platform for learning and growth for CAS in the future.

In the area of LNG, CAS is a leading adviser on most of the transactions that are happening in the country. It is assisting Gujarat Pipavav LNG Project (joint venture between National Thermal Power Corporation, British Gas and Seaking Enterprises Ltd.) in its bidding process for competitive sourcing of LNG. It has replaced an international consortium for advising Power Trading Corporation, on the competitive bidding for a mega power project at Pipavav, Gujarat. Additionally it has worked on the feasibility of the gas grid for Gujarat Pipavav LNG Company Limited and in finalisation of gas contracts for gas purchasers in Maharashtra. Its combined experience in the area of LNG advisory in India is unrivaled.

CAS continues to play a central role in the determination of escrowable capacities in the States of Maharashtra, Karnataka, Tamilnadu, Madhya Pradesh and Rajasthan. Escrow mechanism is seen as a short term solution for IPP capacity addition in most States. In addition, in order to promote its capabilities in the above areas to its direct clientele, the Division organised two Workshops, one on "Climate Development Mechanism" in collaboration with Indian Institute of Management, Ahmedabad and the other on "Regulatory imperatives and efficiency improvement in electric utility industry in India". Both these programmes were well attended and appreciated.

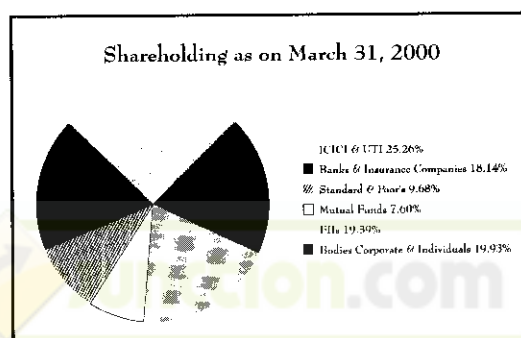
In the transport & urban infrastructure sector, the Division continued to dominate advisory work in the area of ports. In the current year, it was engaged in competitive bidding process for the ports of Cuddalore in Tamilnadu, Gangavaram in Andhra Pradesh and Hazira in Gujarat. In addition an assignment on design of a scale of rates for the proposed ports of Dhamra and Kakinada was undertaken and completed for International Sea Ports Ltd. - a joint venture of Larsen & Toubro Limited for developing ports on BOOT basis.

A number of assignments were undertaken in the roads sector which included feasibility study of rail over bridges in Maharashtra, flyovers in Nagpur and a bypass road project at Shirdi in Maharashtra. In

addition, the Division completed the Phase I of the feasibility study for international airport in Chennai in association with Scott Wilson Kirkpatrick of U.K.

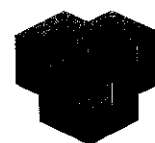
Vision 2010 - the integrated infrastructure master plan for Gujarat, authored by this Division was released by Honourable Minister for Home Affairs L.K. Advani in this year. The unique study has caught the attention of large number of States who invited CAS to make presentations for undertaking the similar studies in their States.

In the banking and finance sector, the Division focused on providing credit related advice to the banking sector. A comprehensive credit risk assessment system was installed in Canara Bank and is in operation for appraising credit request from industrial customers. In addition to developing credit risk assessment models, the Division also undertook a major study on the behest of Bombay First on the feasibility of positioning Mumbai as a international financial center.



Relation with Standard & Poor's

CRISIL's association with Standard & Poor's continues to remain very active. Around 50 analysts from CRISIL have directly interfaced with Standard and Poor's on specific assignments, secondments and various training programmes besides the two organisations continuing to conduct regular benchmarking exercises, criteria workshops, investor seminars and joint business and product promotion. This has resulted in CRISIL's analytical staff having become very familiar with Standard & Poor's activities and at the same time Standard & Poor's is extremely appreciative of CRISIL's analytical capabilities demonstrated on a number of assignments on which the two organisations have worked jointly. CRISIL considers this to be an excellent opportunity for carrying out analytical work for Standard & Poor's outside India, which would lead to enhanced international component in CRISIL's revenue mix and would also add greater international perspective to the skill set of the analytical team.





There has been very encouraging response from Standard & Poor's to utilise CRISIL's analytical resources more actively and a number of potential projects have been identified in this regard. CRISIL is very uniquely placed to be a part of Standard & Poor's emerging market initiatives in the areas of credit rating and information services. Many of the projects currently under discussion are likely to be finalised in the near future.

Subsidiary/Associate Companies

The audited accounts of Crisil Research and Information Services Private Limited, together with the report of the Directors and Auditors for the year ended March 31, 2000, as required under Section 212 of the Companies Act, 1956, are attached.

Your Company had entered into a joint venture with The National Stock Exchange of India Limited (NSE) in May, 1998 under the name of India Index Services & Products Limited (IISL) to set up a business dedicated to providing investors in India with equity indices and index services under the consulting and licensing agreement with Standard & Poors (S&P), the world's leading provider of investible equity indices. IISL provides more than 87 indices catering to various sectors of the equity market. The Company is currently engaged in developing these indices to be used for the derivatives trading market in India.

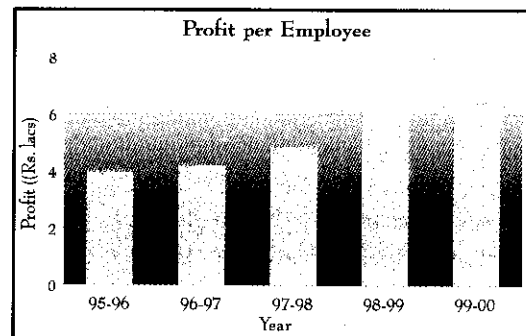
Dematerialisation of shares

As you are aware, your Company has been one of the first issuers to start the process of dematerialisation of the Company's shares. The shares of your Company have now been covered under compulsory demat trading by all categories of investors with effect from November 29, 1999. Your Directors are happy to inform you that as on March 31, 2000, 80% of the paid-up capital of your Company is held in demat form. Your Directors would like to urge those shareholders who have not yet dematerialised their shares to do so, in view of the advantages like non-payment of stamp duty, minimisation of risk on account of duplicate certificates, bad deliveries and loss of shares in transit.

Personnel

The staff strength as on March 31, 2000 stood at 202 (including 139 professionals) as against 197 (including 147 professionals) as on March 31, 1999.

CRISIL regularly sponsors professional staff for training in India and abroad. Higher investments in technology and focus on productivity has enabled your Company to achieve higher business levels and analytical capabilities without expanding personnel.



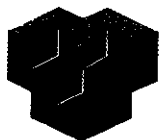
Information as per Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, is annexed and forms part of this report. The details of foreign exchange earnings and outgo appear at item nos. 5 and 6 in the Notes to Accounts.

Directors

Mr. N. Vaghul, Mr. S. Padmanabhan, Mr. Leo C. O'Neill and Mr. Subodh K. Shah, Directors of your Company relinquished their offices on May 6, 1999, November 11, 1999, May 26, 1999 and December 3, 1999 respectively. Your Directors wish to place on record their sincere appreciation of the valuable contribution made by them to CRISIL.

Dr. Bala V. Balachandran and Ms. Rama Bijapurkar who were appointed as Additional Directors during the year hold the office upto the date of ensuing Annual General Meeting and are eligible for appointment. Mr. Robert Maitner, who was appointed as a Director to fill the casual vacancy created by resignation of Mr. Leo C. O'Neill, holds the office upto the date of the ensuing Annual General Meeting and is eligible for appointment. The Company has received notices under section 257 of the Companies Act, 1956 proposing the candidature of Dr. Bala V. Balachandran, Ms. Rama Bijapurkar and Mr. Robert Maitner as Directors.

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 1956, Mr. B. V. Bhargava, Dr. S. S. Baijal and Mr. A. V. Rajwade retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.



Auditors

Messrs S. B. Billimoria and Co., Chartered Accountants, will retire as Auditors at the ensuing Annual General Meeting and are eligible for reappointment.

Acknowledgements

The Board of Directors wish to thank the staff of CRISIL for the exemplary dedication and excellence displayed in manning the operations of your Company. They also wish to place on record their sincere appreciation of the faith reposed in the

professional integrity of the Company by the issuers and investors who patronised its services. They acknowledge the splendid support provided by the market intermediaries. The Board of Directors also wish to place on record their appreciation of the faith reposed in your Company by the Securities and Exchange Board of India, the Reserve Bank of India and the Government of India and various State Governments.

On behalf of the Board of Directors

B. V. Bhargava
Chairman

Mumbai, April 10, 2000.



CRISIL

Statement pursuant to section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2000.

Name of the Employee	Designation/ Nature of Duties	Qualification	Age (Years)	Experi- ence (Years)	Date of Commencement of Employment	Remune- ration Received (Rs.)	Previous Employment Designation & Company
A. Anilkumar	Director Rating COE	B.E., PGDM	36	10	01/03/90	1,108,619	Management Trainee - TVS Whirlpool Ltd.
Anjali Forbes	Director - CRIS	B.Com., MBA	40	17	08/07/89	1,149,409	Account Manager Grindlays Bank
Arun Kohli	Manager - Ratings	B.E. Mech., MBA	31	8	05/05/95	611,156	Executive Maruti Udyog Ltd.
Arun Panicker	Manager - Ratings	B. Tech., MMS	32	6	14/06/93	797,855	—
Ashutosh Maheshwari *	Manager - Ratings	B. Tech., MBA	30	8	05/02/94	555,892	Management Trainee ICI (India) Ltd
Chandrashekar Iyer *	Manager - CAS	BE, MBA, CFA	30	6	20/12/99	180,465	Manager Reliance Industries Ltd
D. Thyagarajan	Head - Securitisation	B.Sc., AICWA, MMS	41	18	12/02/91	855,998	Manager Apple Industries Ltd
Deepak Gupta *	Head - Human Resources	BSc, PGDBM, LLB, JBIMS(M)	33	14	08/10/99	410,987	Asst. Vice President ICICI Infotech Ltd.
Ewell Fernandes *	Director - Research	B.Com., FCA	43	19	12/10/95	660,063	Investment Advisor Moneta Holdings Pvt. Ltd
Gaurav Singh *	Manager - CAS	B. Tech., PGDBM	33	6	03/07/94	457,287	Area Sales Executive Blow Plast Ltd
G. Ravishankar	Manager - Ratings	B. Tech., PGDM	32	9	04/04/94	748,051	Development Engineer Mather & Platt (I) Ltd
G. V. Mani	Head - CRIS Marketing	B.Com., ACA, CWA, CS	31	8	11/02/92	1,006,055	—
Hemant Joshi	Executive Director	B.E. (Hons.), PGDIE	49	23	13/04/92	1,852,239	Manager S.B. Billimoria & Co.
Hiren Shah	Manager - Systems	B.Sc., ACA, MBA	33	9	04/01/96	752,829	Manager OTC Exchange of India
K Subhalaxmi	Manager - Ratings	B.Com., ACA, GICWA	32	7	20/04/95	679,166	Manager P.N. Vijay Financial Services (P) Ltd
K. Sudhakar	Head - Rating Banks & Financial Institutions	B. Tech., PGDM	36	11	20/10/92	989,940	Business Economist Tata Economic Consultancy Services
Kishore Gandhi	Director - International Business	B.Sc., PGDM	36	11	26/03/92	1,215,463	Product Manager Dabur India Ltd
Larry Furtado	Head - Research	B.E., PGDBM	30	8	03/01/95	645,471	Management Trainee IDBI Ltd.
Liley Gheewala	Manager - Ratings	B.Com., MMS	28	6	01/06/94	656,914	—
Lisa Kavalan	Head - Publication	B.A., PGDM	33	9	16/09/91	873,068	Business Executive NIIT Ltd.
Manish Agarwal	Manager - CAS	B.E., PGDM	30	5	05/02/95	603,666	—
Moncesh Narula	Manager - CRIS	B. Tech.	33	9	29/01/96	681,841	Research Analyst Lloyds Securities Ltd
Mukesh Agarwal	Manager - Ratings	B.E., M. Sc., MMS	33	5	23/01/95	657,471	Materials Executive Asian Paints (I) Ltd

Name of the Employee	Designation/ Nature of Duties	Qualification	Age (Years)	Experience (Years)	Date of Commencement of Employment	Remuneration Received (Rs.)	Previous Employment Designation & Company
N. S. Venkatesh	Head - CAS Marketing	B.E., PGDM	40	17	12/03/92	1,018,163	Executive Assistant Bharat Earth Movers Ltd.
Pathik Gandotra	Head - NBFC Rating	B.E., MBA	29	6	06/01/94	677,396	—
Paul Kurias	Director - Corporate Rating	B. Com., MBA	32	10	08/11/91	1,300,820	Assistant Manager Eicher Motors Ltd
R. Ravimohan	Managing Director	B. Tech., MFM, AMP (Harvard)	43	20	01/10/94	2,314,275	Chief Executive OTC Exchange of India
Rajat Dutta	Head - Corporate Affairs	B. Com., FCA, FCS, LLB	40	14	30/09/93	988,138	AGM (Finance) & Comp. Sec. Torrent Gujarat Bio Tech Ltd.
Rajesh Patel	Head - Finance & Secretarial	B. Com., FCA	38	14	20/03/95	951,938	Senior Accounts Officer Reliance Industries Ltd
Raman Uberoi	Head - Rating Marketing	B. Com., ACA	33	8	03/09/92	994,281	—
Ramraj Pai	Manager - Ratings	B. Tech., PGDM	32	7	06/05/95	610,601	Process Engineer Herdillia Chemicals Ltd.
Roopa Kudva	Director - Rating Finance	B. Sc. PGDM	37	13	11/09/92	1,224,756	Deputy Manager IDBI Ltd.
S. Venkatraman	Head - CAS Finance	B. E., PGDM	33	10	21/05/92	1,021,380	Production Engineer TVS Suzuki Ltd
Sabita Mehra	Manager - Ratings	B. E., PGDM	33	6	04/01/93	751,497	Documentation Engineer Wipro Infotech Ltd
Sameer Phutane	Head - Infrastructure Rating	B. E., MMS	32	7	06/08/92	1,019,617	Graduate Trainee Engineer Godrej & Boyce Mfg. Co. Ltd
Santosh Das Kamath	Manager - CRIS	B. E., PGDM	31	7	18/06/98	684,190	Manager Jardine Fleming (I) Asset Management
Sharad Jain	Manager - Ratings	B. Tech., PGDM	31	9	25/04/94	693,325	Service Engineer Thermax Ltd
Shrikant Kulkarni	Head - CAS Energy	B. E., MMS	36	12	12/05/94	1,076,495	Executive Larsen & Toubro Ltd.
Subodh Shah *	Exec Dir & Chief Rtg Off	B. Tech., PGDM	43	18	27/03/89	1,505,319	Self Employed
Sudesh Puthran	Manager - Systems	B. E., MFM	31	7	30/08/95	765,125	Manager OTC Exchange of India
Sujatha Srikumar	Director - Infrastructure Rating	B. E., PGDM	37	12	24/10/91	1,127,274	Executive to Chairman & MD CMC Ltd
Vinay Bassi	Manager - Ratings	B. Com., CA	30	4	16/10/95	625,293	—
Vincent Dhamija	Manager - CAS	B. E., PGDM	29	5	05/05/95	611,705	—

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 basic salary, house rent allowance, city compensatory allowance, commission/profit share, 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.
- (4) Designation, nature of duties are as on March 31, 2000.
- (5) * indicates employment for a part of the year.

On behalf of the Board of Directors

B. V. Bhargava
Chairman

Mumbai, April 10, 2000

