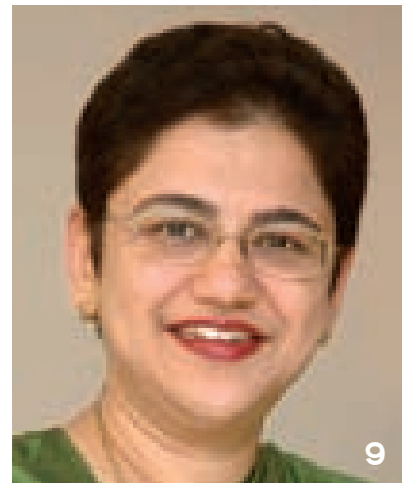
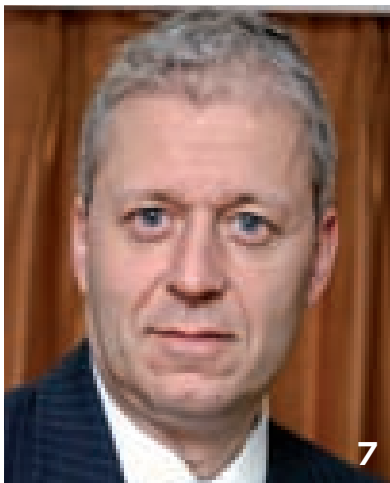
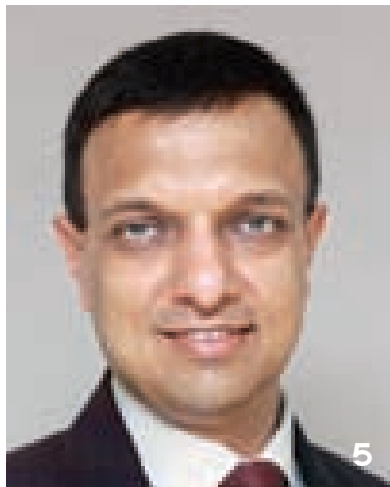




Board of Directors



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general information for members

1. Mr. Deven Sharma, Chairman

Mr. Deven Sharma is President of Standard & Poor's, a division of The McGraw-Hill Companies, and the world's foremost source of financial market intelligence, providing independent credit ratings, indices, risk evaluation, investment research and data. Mr. Sharma joined S&P in 2007 as executive vice president, Investment Service and Global Sales. Prior to joining S&P, Mr. Sharma was executive vice president, Global Strategy at The McGraw-Hill Companies for five years. Deven joined The McGraw-Hill Companies in January 2002 from Booz Allen & Hamilton, a global management consulting company, where he was a partner. During his 14 years with that firm, he provided guidance to client companies on business strategy and globalisation, as well as on branding and sales management.

Much of his experience includes work with global corporations in U.S., Latin America, Europe and parts of Asia. Prior to Booz•Allen, Deven worked with manufacturing companies, Dresser Industries and Anderson Strathclyde. Deven holds a bachelor's degree from the Birla Institute of Technology in India, a master's degree from the University of Wisconsin and a doctoral degree in Business Management from Ohio State University. Deven has authored several publications on competitive strategy, customer solutions, sales and marketing. He is a Board member of the Asia Society Business Council.

2. Mr. B. V. Bhargava, Director

Mr. B.V. Bhargava has been associated with CRISIL since 1992, and was Chairman from May 1999 to July 2008. He is Chairman of CRISIL's Rating Committee. He was associated with ICICI Limited for three decades, and retired as Vice-Chairman and Managing Director in 1996. He was associated with the Tariff Commission of India and the Indian Investment Centre, New York. He is the Chairman of National Commodity

& Derivatives Exchange Limited and Director on the Board of Grasim Industries Limited and few other Companies.

3. Mr. H. N. Sinor, Director

Mr. H.N. Sinor started his career in 1965 with Central Bank of India and in 1969 moved to Union Bank of India where he worked for 28 years. In 1996, he was appointed as Executive Director of Central Bank of India. In 1997, he joined ICICI Bank as Executive Director and took over later as Managing Director and CEO of the bank. After the merger of ICICI with ICICI Bank, in March, 2002, he worked as Jt. Managing Director till May 2003. After demitting the office of ICICI Bank, he joined Indian Bank's Association as the Chief Executive. He is currently on the Board of 3i Infotech Limited, ICICI Lombard General Insurance Company Limited, Tata Investment Corporation Limited, Themis Medicare Limited and few other Companies.

4. Ms. Rama Bijapurkar, Director

Ms. Rama Bijapurkar is a recognised thought leader on marketing strategy and consumer related issues in India. She is an independent management consultant and works across a wide range of organisations in diverse sectors helping them develop market focused business strategy. Prior work experience in market strategy consulting and market research includes Mckinsey & Co., MARG (Marketing and Research Group) and MODE Services. She is an independent director on the board of some of India's most respected organisations and is also a visiting faculty and on the board of governors at the Indian Institute of Management (IIM) Ahmedabad, from where she also holds a post graduate diploma in management. She also holds a B.Sc (Hons) degree in Physics from Delhi University. She is the author of "Winning in the Indian Market" (John Wiley and sons), the Indian edition of which is titled "We are like that only - Understanding the Logic of Consumer India" (Penguin).



5. Dr. Nachiket Mor, Director

Dr. Nachiket Mor is a Yale World Fellow (2004); has a Ph.D. in Economics from the University of Pennsylvania with a specialisation in Finance from the Wharton School; an MBA from the Indian Institute of Management, Ahmedabad and an undergraduate degree in Physics from the Mumbai University. While completing his Ph.D., he was associated with a Philadelphia based hedge fund (Quantitative Financial Strategies) for three years. He worked with ICICI from 1987 to 2007 in a variety of jobs, including, Corporate Planning, Project Finance and Treasury. In October 2007, he stepped down from the Board of Directors of ICICI Bank to assume charge of the ICICI Foundation for Inclusive Growth as its President.

In addition to his work within ICICI Bank, among other things, in the past he has served as the Chairman of the Fixed Income Money Market and Derivatives Association of India (FIMMDA) for two years and as a Board Member of Wipro Limited for five years. His current assignments include memberships of the Board of the Institute for Financial Management and Research (IFMR), CARE USA, International Food Policy Research Institute (IFPRI), and several task forces of the Planning Commission.

6. Mr. Thomas Schiller, Director

Mr. Thomas Schiller is Executive Managing Director and region head for Standard & Poor's business in Asia-Pacific. He assumed this position in August 2004 and is responsible for further developing Standard & Poor's leading position in the region's financial markets. He helped build Standard & Poor's strong regional franchise through a series of management and market development positions held over the years, including Tokyo office, Head, Chief Marketing Officer for Asia-Pacific, and most recently, Managing Director and Region Head for Standard & Poor's in Japan and Korea. He joined Standard & Poor's in 1987 as a Corporate analyst in the Industrial Ratings group.

7. Mr. David Pearce, Director

Mr. David Pearce joined Standard & Poor's in 1997 when McGraw-Hill acquired Micropal, where he was Group Financial

Controller. Following this, he served as Finance Director for Standard & Poor's Funds Services. More recently Mr. Pearce was Vice President and European Controller for The McGraw-Hill Companies. In July 2002, he took up the position of Vice President, European Finance for Standard & Poor's providing strategic and managerial direction for Standard & Poor's European financial operations. In early 2006, he was promoted to Senior Vice President, Finance for Standard & Poor's Europe/Asia.

8. Mr. Ravinder Singhanía, Director

(Alternate to Thomas Schiller, David Pearce and Deven Sharma)

Mr. Ravinder Singhanía is the Managing Partner of Singhanía & Partners, Solicitors & Advocates. Mr. Singhanía currently serves on the Board of several multinational companies Indian subsidiaries such as America Online, Fedders Corporation, National Instruments, American Bureau of Shipping etc. as well as listed companies such as Unitech Limited. He is the former Governing Body Member of Indian Council of Arbitration and Vice Chairman of Asia-Pacific Committee of American Bar Association. He is a member of Law Society of England & Wales, Chartered Institute of Arbitrators, London as well as Supreme Court Bar Association. He is a consultant to the World Bank and Organisation for Economic Co-Operation and Development (OECD).

He is the country representative for Sweet & Maxell's International Company & Commercial Law Review and has also authored India chapters in books titled "Product Liability in Asia-Pacific" and "Employment Laws in Asia". He holds a bachelors degree in commerce and law from Delhi University. He is admitted to practice law in India as an Advocate and as a Solicitor of the Supreme Court of England and Wales.

9. Ms. Roopa Kudva, Managing Director & Chief Executive Officer

Ms. Roopa Kudva is Managing Director & Chief Executive Officer of CRISIL and Region Head, South Asia, Standard & Poor's. Prior to this, she was the Executive Director and Chief Rating Officer of CRISIL. She is also a member of Standard & Poor's

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Asia-Pacific Executive Committee . She joined CRISIL in 1992. She has worked in emerging markets in the Mediterranean and Middle Eastern countries during her secondment to Standard & Poor's, Paris, as Director, Financial Institutions Ratings. Previously, she worked at Industrial Development Bank of India for six years in the Project Finance department. She is a graduate in Statistics and a post-graduate in management from IIM, Ahmedabad.

Senior Management

Mr. Raman Uberoi Senior Director - Ratings
Mr. G. V. Mani Senior Director - Offshoring
Mr. Arun Panicker Senior Director - Operations

Allotment Committee

Dr. Nachiket Mor, Chairman
Ms. Roopa Kudva
Ms. Rama Bijapurkar

Audit Committee

Mr. H. N. Sinor, Chairman
Dr. Nachiket Mor
Mr. B. V. Bhargava
Mr. David Pearce

Compensation Committee

Mr. B. V. Bhargava, Chairman
Ms. Rama Bijapurkar
Mr. Deven Sharma
Mr. Thomas Schiller

Investment Committee

Mr. B. V. Bhargava, Chairman
Mr. David Pearce
Mr. Thomas Schiller
Ms. Roopa Kudva

Investor Grievance Committee

Mr. B. V. Bhargava, Chairman
Ms. Roopa Kudva
Mr. Thomas Schiller

Rating Committee

Mr. B. V. Bhargava, Chairman
Ms. Roopa Kudva

Auditors

Messrs. S. R. Batliboi & Co.

Solicitors

Messrs. Wadia Ghandy & Co.

Company Secretary

Mr. Shrikant Dev

Bankers

ICICI Bank Limited
Andhra Bank

Share Transfer Agent

Karvy ComputerShare Private Limited
Karvy House, 21, Avenue - 4,
Plot No. 17 to 24, Near Image Hospital,
Vittalrao Nagar, Madhapur,
Hyderabad - 500 081.

Registered Office

CRISIL House,
Central Avenue, Hiranandani Business Park,
Powai, Mumbai - 400 076.