

BOARD OF DIRECTORS



1. Mr. Deven Sharma, *Chairman*

Deven Sharma is President of Standard & Poor's, a part of The McGraw-Hill Companies, and the world's foremost provider of independent credit ratings. Mr. Sharma joined Standard & Poor's in 2007 as Executive Vice President, Investment Service and Global Sales. Before joining Standard & Poor's, he was Executive Vice President, Global Strategy, at The McGraw-Hill Companies for five years.

Mr. Sharma 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 globalization, 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. Before joining Booz•Allen, Mr. Sharma worked with manufacturing companies, Dresser Industries and Anderson Strathclyde.

Mr. Sharma 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.

He has authored several publications on competitive strategy, customer solutions, sales and marketing. Mr. Sharma is also a member of the Council on Foreign Relations and the International Advisory Board of the British-American Business Council and serves on the Asia Society Business Council.



2. Mr. BV Bhargava, *Director*

Mr. BV 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 on the Board of ICICI Lombard General Insurance Company Limited, Supreme Industries Limited, Grasim Industries Limited, L&T Infrastructure Finance Limited, L&T Finance Holdings Limited, and other companies.

3. Mr. HN Sinor, *Director*

Mr. HN 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 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 Joint Managing Director until May 2003. Thereafter, he joined the Indian Banks' Association as Chief Executive and held this position until July 2008. He was appointed Chief Executive Officer of the Association of Mutual Funds of India (AMFI) in February 2010. He is also on the boards of 3i Infotech Limited, ICICI Lombard General Insurance Company Limited, ICICI Venture Funds Management Co. Limited, Tata Investment Corporation Limited, Tata Motors Finance Limited,



Tata Capital Limited, and several 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. Her 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 organizations 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; has a Ph.D. in Economics from the University of Pennsylvania with a specialization 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 has worked with ICICI from 1987 to 2007 in a variety of positions, including Corporate Planning, Project Finance, Rural Finance, and Treasury, and was a member of its Board of Directors from 2001 to 2007. From October 2007 to August 2010, he assisted ICICI in setting up a philanthropic foundation, the ICICI Foundation for Inclusive Growth, and served as its founding President. He is now the Chairman of the Boards of Sughavazhvu Health Care, CARE India, and IFMR Trust, and is closely involved in the evolution of these three organisations.

Dr. Mor is currently also an independent member of a few other Boards including IKP Trust; IKP Centre for Technologies in Public Health; IKP Centre for Advancement in Agricultural Practice; and the Institute for Financial Management and Research. In the past he has served as the Chairman of the Fixed Income Money Market and Derivatives Association of India for two years, and as a Board Member of Wipro Limited for five years.

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-

BOARD OF DIRECTORS (contd.)



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 Singhania, Director

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

Mr. Ravinder Singhania is the Managing Partner of Singhania & Partners, Solicitors & Advocates. Mr. Singhania currently serves on the boards of several multinational companies' Indian subsidiaries such as America Online, Fedders Corporation, National Instruments, and American Bureau of Shipping, as well as listed companies such as Unitech Limited. He is a former governing body Member of the Indian Council of Arbitration, and Vice Chairman of the Asia Pacific Committee of the



American Bar Association. He is a member of Law Society of England & Wales, Chartered Institute of Arbitrators, London, and the 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 authored India chapters in two books, "Product Liability in Asia Pacific" and "Employment Laws in Asia". He holds bachelor's degrees 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 and Chief Executive Officer

Ms. Roopa Kudva is Managing Director and 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 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	<i>Senior Director - Ratings</i>
Mr. GV Mani	<i>Senior Director - Global Research and Analytics</i>
Mr. Mukesh Agarwal	<i>Director - Research</i>
Mr. M Ramsekhar	<i>CEO - CRISIL Risk and Infrastructure Solutions Limited</i>
Mr. Arun Panicker	<i>Senior Director - Operations</i>

Allotment Committee

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

Audit Committee

Mr. HN Sinor, *Chairman*
Mr. BV Bhargava
Dr. Nachiket Mor
Mr. David Pearce

Compensation Committee

Mr. BV Bhargava, *Chairman*
Mr. Deven Sharma
Ms. Rama Bijapurkar
Mr. Thomas Schiller
Mr. HN Sinor

Investment Committee

Mr. BV Bhargava, *Chairman*
Mr. Thomas Schiller
Mr. David Pearce
Ms. Roopa Kudva

Investor Grievance Committee

Mr. BV Bhargava, *Chairman*
Mr. Thomas Schiller
Ms. Roopa Kudva

Rating Committee

Mr. BV 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
Indian Overseas 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.