



ICRA

ICRA Limited

March 22, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

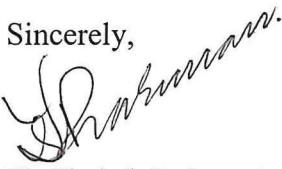
Sub: - Deed of Modification

Pursuant to Regulation 3(3) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, please find enclosed a copy of the deed of modification executed by and amongst ICRA Limited and trustees of ICRA Employees Welfare Trust.

You are requested to take on record the above.

Regards,

Sincerely,


(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

DEED OF MODIFICATION

This **Deed of Modification** ("**Deed**") is executed on this [•] day of March 2019 at New Delhi.

BY AND AMONGST

ICRA Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi 110 001 (hereinafter referred to as the "**Company**" which expression shall wherever the context so requires or admits of be deemed to include its successors and assigns) of the **ONE PART**.

And

Mr. P. R. Khanna, resident of 70, Sunder Nagar, New Delhi 110001;

And

Mr. M. S. Verma, resident of Apartment No. A-55, Belvedere Park, DLF City (Phase III), Gurgaon, Haryana 122 002;

(hereinafter collectively referred to as "**Continuing Trustees**")

And

Mr. Subhash Chander Vasudeva, resident of D-62, Panchsheel Enclave, New Delhi - 110017.

(hereinafter referred to as "**New Trustee**")

(The Continuing Trustees and the New Trustee are hereinafter collectively referred to as the "**Trustees**" and individually referred to as the "**Trustee**") of the **OTHER PART**.

WHEREAS:

- (A) The Company has established the ICRA Employees Welfare Trust ("**Trust**") by executing the ICRA Employees Welfare Trust Deed dated July 11, 2006 with the trustees named therein, as amended by each of: (i) the Deed of Modification dated October 3, 2006 ("**First Modification Deed**"); (ii) the Deed of Modification dated July 29, 2014 ("**Second Modification Deed**"); (iii) the Deed of Modification dated March 19, 2015 ("**Third Modification Deed**"); (iv) the Deed of Modification dated September 25, 2015 ("**Fourth Modification Deed**"); and (v) the Deed of Modification dated June 4, 2018 ("**Fifth Modification Deed**") (as so amended and including all the said Modification Deeds, the "**Trust Deed**");



(B) One Mr. Vinod Chandiok, resident of F3, Anand Niketan, New Delhi – 110021, has resigned as a trustee of the Trust and the New Trustee has consented to be appointed as one of the Trustees;

and

(C) The Company and the Continuing Trustees, in exercise of their respective powers as per Clauses 8.15, 11 and 12 A of the Trust Deed, proposes to amend the Trust Deed by appointing the New Trustee to the Trust and record the resignation of the other trustee (as specified below).

NOW THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. The provisions of this Deed shall become effective on date of execution of this Deed (“Effective Date”). This Deed shall amend and alter the Trust Deed to the extent provided herein, and from the Effective Date, the Trust Deed so amended by this Deed, shall come into force.

2. All words and phrases defined in the Trust Deed and the terms and conditions contained therein when used in this Deed shall have the same meanings except as otherwise replaced or amended herein.

3. **Amendments & Modifications**

3.1 The Board of Directors of the Company: (i) approved the resignation of the said Mr. Vinod Chandiok and appointed the New Trustee as a new Trustee of the Trust.

3.2 The new composition of the Trustees of the Trust is as under:-

- Mr. P.R. Khanna
- Mr. M.S. Verma
- Mr. Subhash Chander Vasudeva

3.3 This Deed amends/supplements the provisions of the Trust Deed as set out herein from the Effective Date. All other provisions of the Trust Deed shall continue to remain in full force and effect, in such manner as to carry out the intents and purposes of the Trust Deed.

IN WITNESS WHEREOF the Company and the Trustees have hereunto set their respective seal and hand on the day and the year first above written.



Signed and Delivered by the Company)
ICRA Limited by the hand of)
Mr. Naresh Takkar)
its Authorised Representative)
in the presence of:)
_____)

Signed and Delivered by the Trustees)

Mr. P.R. Khanna)

Mr. M.S. Verma)

Mr. Subhash Chander Vasudeva)

