



ICRA

ICRA Limited

June 5, 2018

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 Fourth day of June 2018 at New Delhi.

BY AND AMONGST

ICRA Limited, a company incorporated under the Indian 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;

And

Mr. Vinod Chandiok, resident of F3, Anand Niketan, New Delhi 110 021.

(Mr. P. R. Khanna, Mr. M. S. Verma and Mr. Vinod Chandiok shall hereinafter be referred to as the “**Trustees**” collectively 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**”); and (iv) the Deed of Modification dated September 25, 2015 (“**Fourth Modification Deed**”) (as so amended and including all the said Modification Deeds, the “**Trust Deed**”);
- (B) The Company and the Trustees have agreed to amend certain provisions of the Trust Deed and are therefore entering into this Deed to amend the Trust Deed in accordance with Clause 11 (*Alteration of the Trust Deed*) of the Trust Deed.

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 term "**ESOS Compensation Committee**" wherever appearing shall be substituted and replaced with the term "**Nomination & Remuneration Committee**".
 - 3.2 The definition of Beneficiaries appearing in Clause 1.1 a) shall be substituted by the following:

"a) "Beneficiaries" shall mean the Optionees under any Scheme and also include Eligible Employees under any Plan."
 - 3.3 The following definition of "Plan" shall be inserted after the definition of the term "Beneficiaries" as Clause 1.1 aa):

"aa) "Plan(s)" shall mean the Long Term Individual Payout Plan and/or such other plan(s) administered by the Trustees for distribution of monies lying with the Trust post termination of any Scheme to the Beneficiaries in accordance with the directions issued by the Nomination & Remuneration Committee."
 - 3.4 Clause 1.2 shall stand substituted and replaced with the following:

"1.2 Capitalized terms used but not defined herein shall have the meaning assigned to them in the Scheme or the Plan, as the case may be"
 - 3.5 Clause 5.1 shall stand substituted and replaced with the following:

"5.1 Object of the Trust is to (a) acquire equity shares of the Company either from the Company or otherwise, from and out of the Trust Fund or from borrowings effected by the Trustees for the benefit of the employees of the Company and its subsidiaries; (b) transfer equity shares of the Company to the Beneficiaries and administer the Scheme(s) as per the terms and conditions thereof subject to directions issued by Nomination & Remuneration Committee; (c) sell/ transfer or

deal with the equity shares of the Company (forming part of the Trust Fund) as stated in Clause 6.2 herein below; and/ or (d) distribute the monies lying with the Trust to the Beneficiaries post termination of any Scheme in accordance with the Plan, as per the directions issued by the Nomination & Remuneration Committee. It is hereby clarified that all the shares held by the Trust for the purpose of the Scheme and this Trust Deed shall not carry any voting rights in the Company.

- 3.6 After Clause 6, the following clause shall be inserted as Clause 6A:
“6A Distribution of Monies

In the event of expiry of a Scheme, the Trustees shall, acting on the instructions of the Nomination & Remuneration Committee, adopt and administer the Plan recommended by the Nomination & Remuneration Committee and distribute the monies lying with the Trust to the Beneficiaries in accordance with the terms and conditions specified in such Plan, it being understood that the instructions of the Nomination & Remuneration Committee in relation to the Plan shall be binding on the Trustees at all times.

- 3.7 Clause 9B shall stand substituted and replaced with the following:
“9B The Beneficiary shall have such rights and liabilities as provided under the Scheme, the Employee Stock Option Agreement (as defined under the Scheme) and/or the Plan, as the case may be.”

- 3.8 Clause 13.1 shall stand substituted and replaced with the following:
“13.1 The Trust created by this Trust Deed commences on the date hereof and, unless it is otherwise terminated as specified in Clause 13.2, terminates on the last of the following dates: (i) the date on which all the Options granted under the Schemes are Exercised or have been extinguished; or (ii) the date on which the last of the Schemes, as determined and notified by the N&RC to the Trustees, expires; (iii) the date on which the last of the Plans, as determined and notified by the N&RC to the Trustees, expires .”

- 3.9 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) - Sd-
its Authorised Representative)
in the presence of:)
_____)

Signed and Delivered by the Trustees)

Mr. P.R. Khanna) - Sd-

Mr. M.S. Verma) - Sd-

Mr. Vinod Chandiok) - Sd-