



September 25, 2015

**Mr. Jeevan Noronha**  
Manager Listing Compliance  
Department of Corporate Services  
BSE Limited  
Floor 1, Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai – 400 001

**Mr. Hari K.**  
Vice President  
The National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

Dear Sirs,

**Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ**  
**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 certified copy of the deed of modification 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** ("**Modification Deed**") executed on this 25<sup>th</sup> day of September 2015 at New Delhi.

### BY AND AMONGST

**ICRA Limited**, a company incorporated under the Indian Companies Act, 1956 and having its registered office at 11<sup>th</sup> Floor, Kailash Building, 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 110 003;

**And**

**Mr. M.S. Verma**, resident of Apartment No. A-55, Belvedere Park, DLF City (Phase III), Gurgaon, Haryana 122002;

**And**

**Mr. Vinod Chandiok**, resident of F3, Anand Niketan, New Delhi 110021.

(Mr. P.R. Khanna, Mr. M.S. Verma and Mr. 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 amongst the Company and the trustees named therein ("**First Modification Deed**"); and (ii) the Deed of Modification dated July 29, 2014 amongst the Company and the trustees named therein ("**Second Modification Deed**"); and (iii) the Deed of Modification dated March 19, 2015 ("**Third Modification Deed**") (as so amended and including all the said Modification Deeds, the "**Trust Deed**");
- b) The Securities Exchange Board of India has enacted a new regulation SEBI (Share Based Employee Benefits) Regulations, 2014 ("**Regulations**") notified on October 28, 2014 thereby repealing the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Regulations provides that all listed companies having existing schemes are required to comply with the Regulations within one year of the same coming into effect.



- c) The Company and the Trustees, in exercise of their respective powers, propose to amend the Trust Deed by way of execution of this Deed of Modification in order to align the Trust Deed in accordance with the terms of the Regulations.

**NOW, THEREOFRE, THIS MODIFICATION DEED WITNESSETH AS FOLLOWS:**

1. Pursuant to the provisions of Clause 11 of the Trust Deed, the Company and the Trustees hereby agree to incorporate the following clause in the Trust Deed:

- (a) In Clause 1.1, the following definition shall be inserted:

(i) *“Regulations” shall mean the SEBI (Share Based Employee Benefits) Regulations, 2014*

- (b) In Clause 7, the following sub-clauses shall be inserted as Clause 7.7, 7.8 and 7.9 respectively:

*“7.7 Subject to applicable laws, the Trustees shall not act in any manner or modify the Trust Deed which has a detrimental effect on the interests of the Beneficiaries.*

*7.8 The Trustees shall procure that the Trust shall make the disclosures as required under the Regulations and comply with other requirements as applicable to insiders or promoters under the SEBI (Prohibition of Insider Trading) Regulations, 1992 or any modification or re-enactment thereto.*

*7.9 The Trustees shall be responsible for framing rules for administration of the Scheme in compliance with the Scheme, object of the Trust and the Regulations;”*

- (c) Clause 5.1 will be modified to insert a clarification at the end of Clause 5.1 to read as per the following:

*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 terms and conditions thereof subject to directions issued by the ESOS Compensation Committee and/or (c) sell/transfer or deal with the Shares (forming part of the Trust Fund) as stated in Clause 6.2 hereinbelow. It is hereby clarified that all the Shares held by the Trust for the purposes of the Scheme and this Trust Deed shall not carry any voting rights in the Company.*

- (d) After Clause 9A as inserted by the First Modification Deed, the following Clause to be inserted:-

**9B. Rights and Liabilities of the Beneficiaries**

*The Beneficiaries shall have such rights and liabilities as provided under the Scheme and the Employee Stock Option Agreement (as defined under the Scheme).*



- (e) Clause 11 will be modified to insert the words "Subject to applicable laws," before the beginning of the first sentence to read as per the following:

*"Subject to applicable law, the provisions of the Trust Deed may be modified upon mutual consent of the Company and the Trustee. No such amendment/modification shall be valid unless signed by both the parties.*

*PROVIDED THAT none of the provisions so altered, amended, modified or varied shall be repugnant to or inconsistent with any of the objects of the Trust Deed or any of the provisions of the law for the time being in force relating to the Trust".*

- (f) Clause 13.5 will be modified to read as per the following:

*"Upon termination of the Trust, subject to the directions of the Company and/or the ESOS Compensation Committee, the Trustees shall make reasonable efforts to forthwith liquidate the property of the Trust and satisfy all the liabilities of the Trust out of the Trust Fund and the balance amount, if any, remaining in the Trust Fund shall be utilised for repayment of loan or by way of distribution to Employees as recommended by the ESOS Compensation Committee. Provided in case the Trust Fund is not sufficient to satisfy all the liabilities of the Trust, then the remaining liabilities of the Trust shall be discharged by the Company."*

2. All other provisions of the Trust Deed shall continue to be valid and operative.

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 ICRA Limited  
in the presence of

Witnesses:

1

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Signed and delivered by Trustees  
in the presence of

- sd -

(P.R. Khanna)

- sd -

(M.S. Verma)

- sd -

(Vinod Chandiok)

Witnesses:

1

2

