



ICRA

ICRA Limited

November 20, 2023

**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.: Disclosure under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Details of award under arbitration**

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed a disclosure regarding the award issued by the Arbitral Tribunal in the matter of Arbitration between ICRA Limited (the “Company”) and Mr. Naresh Takkar.

The Company is reviewing the award with its legal counsels and considering the appropriate course of action. The Company will continue to update the stock exchanges in the event of any further material developments in this matter.

This disclosure is being made in compliance with Regulation 30 of the Listing Regulations, as amended.

Kindly take the above on record.

Regards,

Sincerely,

(Amit Gupta)  
General Counsel

Enc.: As above



ICRA

Disclosure of information pursuant to Regulation 30 of the Listing Regulations

S. No.	Particulars	Description
1	Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation;	Mr. Naresh Takkar (the “ <b>Claimant</b> ”) had invoked arbitration proceedings as per his employment contract to an arbitral tribunal with respect to termination of his services as Managing Director and Group CEO by ICRA Limited (“ <b>ICRA</b> ” or the “ <b>Company</b> ”).
2	Quantum of claims, if any	INR 40.25 crore with interest @ 18%, for remuneration payable till the date of termination under his employment contract of INR 4.25 crore and damages of INR 36 crore.
3	Expected financial implications, if any, due to compensation, penalty etc.	<p>The expected financial impact based on Majority Award would be approx. INR 9.00 crore.</p> <p><b>Brief details of the awards are as under:</b></p> <p>The award of the arbitral tribunal dated November 19, 2023, comprises of a majority award of two of the three arbitrators (“<b>Majority Award</b>”). A minority award dissenting with the Majority Award (“<b>Dissenting Award</b>”) of the third arbitrator has also been pronounced.</p> <p>The Majority Award directs the Company to pay INR 4.25 crore towards remuneration payable till the date of termination. The arbitral tribunal has also directed the Company to pay a sum of INR 3.33 crore, towards remuneration till the expiry of the term of the employment contract. The total sum due of INR 7.58 crore is payable with simple interest @ 8%. Additionally, the Company has been directed to pay INR 1 crore towards the cost of the arbitration.</p> <p>The Dissenting Award directs the Company to pay INR 3.10 crore with simple interest @ 8% p.a., towards remuneration payable till the date of termination. The parties are directed to bear their own costs.</p> <p>The Company believes that there are computation and other errors in the Majority Award and also the Dissenting Award and will be taking steps to have these corrected and redressed as per law.</p> <p>The Majority Award would have an estimated total financial impact of approx. INR 12 crore on the Company, whereas the Minority Award would have an estimated total impact of approx. INR 4.1 crores.</p> <p>Against the outcome of the arbitration, the Company had made a provision of approx. INR 3 crore.</p>