



ICRA

ICRA Limited

February 12, 2024

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")

In continuation to our earlier disclosure dated November 20, 2023, please find enclosed an updated disclosure regarding the award dated November 19, 2023, as corrected in terms of order dated January 30, 2024, issued by the Arbitral Tribunal in the matter of Arbitration between ICRA Limited (the "**Company**") and Mr. Naresh Takkar.

The Company had filed an application under section 33 of The Arbitration & Conciliation Act, 1996 ("**Act**") (the "**Application**") for rectification of award before the Arbitral Tribunal.

The Company received the rectified award on February 11, 2024. The Arbitral Tribunal had considered the Application, and it was partly allowed by rectifying a typographical error highlighted by the Company which will not have any change in the award amount. The Arbitral Tribunal had rejected the Company's prayer to rectify the computation errors in the award. The Arbitral Tribunal in the said order mentioned that these so-called errors were not typographical, clerical or computation or errors of similar nature and do not fall within the ambit of section 33 of the Act.

The Company is considering a future course of action including challenging the award before an appropriate forum on merits.

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

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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 “ Claimant ”) 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 (“ ICRA ” or the “ Company ”).
2	Quantum of claims, if any	Rs. 40.25 crores with interest @ 18%, which includes remuneration payable till the date of termination under his employment contract of Rs. 4.25 crores and damages of Rs. 36 crores.
3	Expected financial implications, if any, due to compensation, penalty etc.	<p>Brief details of the award including financial implications are as under:</p> <p>The award of the arbitral tribunal dated November 19, 2023, comprises a majority award of two of the three arbitrators.</p> <ul style="list-style-type: none">• The Claimant’s termination was held to be for “cause” and therefore, was illegal.• The Claimant was awarded Rs. 4.25 crore towards past dues including bonus, other incentives and any other outstanding payments payable to the Claimant under the contract as well as to annual increment for the FY 2019-20 which has been withheld by the Company, with a simple interest @ 8% per annum from 29.08.2019 till payment thereof.• The Claimant was awarded Rs. 3.34 crore towards damages with a simple interest @ 8% per annum from 02.07.2020 till payment thereof.• The Claimant was awarded Rs. 1 crore as costs in addition to the awarded amount. <p>The following claims of the Claimant were rejected by the arbitral tribunal:</p> <ul style="list-style-type: none">• Damages of Rs. 9 crores claimed by the Claimant for loss of opportunity and loss of earnings.• Damages of Rs. 22.50 crores claimed by the Claimant for the loss of reputation and loss of future earnings as well as mental harassment suffered by the Claimant due to the adverse media coverage.