



ICRA

ICRA Limited

August 14, 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 disclosures dated November 20, 2023, February 12, 2024, April 29, 2024, and August 8, 2024, regarding the matter of Arbitration between ICRA Limited (the “**Company**”) and Mr. Naresh Takkar, and a petition filed by the Company before the High Court of Delhi challenging the award.

As disclosed earlier, the hearing was held on August 8, 2024, and the High Court of Delhi has granted a stay of the award and directed the Company to deposit with the Registrar, High Court the previous period dues to Mr. Takkar.

We wish to inform you that an order dated August 8, 2024, of the High Court of Delhi was uploaded yesterday on its website. A copy of the order is enclosed for information.

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

Encl.: As above



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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ O.M.P. (COMM) 233/2024

ICRA LIMITED

.....Petitioner

Through: Mr. P. Billimoria, Sr. Adv with Mr. Khowaja Siddiqui, Mr. Ashwini Kumar, Ms. Rachita Sood, Mr. Tushar Bhatija, Mr. Suhail Khan, Mr. Asheesh Bhandari, Ms. Manni Sethi, Adv.

versus

NARESH TAKKAR

.....Respondent

Through: Mr. Abhishek Malhotra, Ms. Raghavi Shukla, Adv.

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+ OMP (ENF.) (COMM.) 113/2024

NARESH TAKKAR

.....Decree Holder

Through: Mr. Abhishek Malhotra, Ms. Raghavi Shukla, Adv.

versus

ICRA LIMITED

.....Judgement Debtor

Through: Mr. P. Billimoria, Sr. Adv with Mr. Khowaja Siddiqui, Mr. Ashwini Kumar, Ms. Rachita Sood, Mr. Tushar Bhatija, Mr. Suhail Khan, Mr. Asheesh Bhandari, Ms. Manni Sethi, Adv.

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

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08.08.2024

I.A. 29911/2024-EX.

1. Exemption is granted subject to all just exceptions.
2. The petitioner shall file legible and clearer copies of exempted documents, compliant with practice rules before the next date of hearing.
3. The application is disposed of.



O.M.P. (COMM) 233/2024

4. This is a petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 (“the Act”) seeking to challenge the rectified Majority Award dated 30.01.2024, received by the petitioner on 11.02.2024.
5. The brief facts of the case are that the respondent was appointed as the MD and Group CEO of the petitioner-company. The respondent was engaged *vide* Appointment Letter dated 13.08.2015, which contained termination clause both with reason and without reason. The petitioner *vide* Termination Letter dated 29.08.2019 terminated the services of the respondent without any reason.
6. Admittedly, paragraphs 1 to 9 of the Termination Letter do not contain any reasons for termination. Paragraph 10 of the Termination Letter has been viewed by the Majority Tribunal as a termination with cause. The majority view was that since the termination was with cause, the respondent was required to be heard before termination. It, therefore, held the termination to be illegal. For the said reasons, the Majority Tribunal granted release of terminal benefits as well as salary and other perks *qua* the unexpired period of the contract.
7. Mr. Billimoria, learned senior counsel for the petitioner has argued that once the Arbitral Tribunal comes to a finding that the petitioner was entitled to terminate the employment of the respondent falls within the realm of private law and the termination was without any cause, it could not have granted the remuneration for the balance period of the employment contract. He states that the principles of public law of granting hearing cannot be imported in the realm of private law. In



addition, learned senior counsel states that the Arbitral Tribunal failed to consider Expert Testimony of the petitioner-company, which established that the Internal Investigation was conducted in accordance with internationally-accepted practices.

8. Mr. Malhotra, learned counsel for the respondent states that the Court in a petition under Section 34 of the Act cannot look into the interpretation of the Arbitral Tribunal.
9. *Prima facie*, the dispute is a private dispute between an employer and an employee. The Appointment Letter clearly contemplates termination without cause. Paragraphs 1 to 9 of the Termination Letter seem to suggest that the petitioner has terminated the services without any cause. Paragraphs 9 and 10 of the Termination Letter only seem to suggest that the petitioner reserved the right to recover any claims which it may have in the future. The same to my mind does not amount to termination with a cause, and hence falls foul of the employment contract.
10. For the said reason, I am of the view that the issue requires consideration.
11. Issue notice. Mr. Malhotra, learned counsel accepts notice on behalf of the respondent, seeks and is granted 4 weeks to file a response.
12. Rejoinder, if any, be filed before the next date of hearing.
13. List on 08.01.2025.

I.A. 29910/2024-STAY

14. This is an application seeking stay of the rectified Majority Award dated 30.01.2024, received by the petitioner on 11.02.2024.



15. For the reasons stated above, issue notice. Mr. Malhotra, learned counsel accepts notice on behalf of the respondent, seeks and is granted 4 weeks to file a response.
16. In the Majority Award, there are 2 components. Under POD No. 2, the respondent has been awarded a sum of Rs. 4,25,21,000/- towards past dues including bonus, incentives, and other outstanding payments due and payable to him. Under POD No. 4, the respondent has been awarded damages of Rs. 3,33,69,887/-. Under POD No. 3, the respondent has been awarded interest on both components.
17. I am of the view that the past dues including bonus, incentives and other outstanding payments need to be deposited by the petitioner before the Registrar General of this Court. The respondent will be entitled to withdraw the same subject to furnishing security to the satisfaction of the Registrar General of this Court.
18. As regards the claim of damages for wrongful termination, since the issue is under consideration, the same shall remain stayed till the next date of hearing.
19. List on 08.01.2025.

OMP (ENF.) (COMM.) 113/2024

20. In view of the order passed in O.M.P. (COMM) 233/2024, re-notify on 08.01.2025 along with O.M.P. (COMM) 233/2024.

JASMEET SINGH, J

AUGUST 8, 2024 / (MS)

Click here to check corrigendum, if any