



ICRA

ICRA Limited

April 11, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scip 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 Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing  
Regulations”)**

In continuation to our earlier disclosures 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 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.

In this regard we wish to inform you that the Company and Mr. Takkar, voluntarily arrived at settling this matter on mutually agreed terms.

The disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure-I.

This information will also be hosted on the Company's website, viz., <https://www.icra.in/>

You are requested to take the above on record.

Regards,

Sincerely,

(Amit Gupta)  
General Counsel

Encl.: As above



ICRA

**Annexure I**

**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Details of such settlement including - terms of the settlement	ICRA Limited (the “Company” or “ICRA”) shall pay an agreed amount to Mr. Naresh Takkar as full and final settlement of Mr. Takkar’s claims
2	Compensation/penalty paid (if any)	ICRA shall pay an amount to Mr. Takkar as per the settlement terms
3	Impact of such settlement on the financial position of the listed entity	There is no impact on the financial position of the Company as the amount of settlement has already been provided for in the books