



April 09, 2026

To:

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai, MH 400051
Tel: + 91 22 2659 8100/8114

Dear Madam/Sir,

Sub: Disclosures under Regulation 29(2) of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011

We are pleased to enclose the completed forms for your information.

Should you require any further information, please do not hesitate to contact us.

Thank you.

Yours faithfully,

Ms. Dilshaad Banu Mustapha Hammaad Rajabalee Ruhomally

Authorised Signatory for Pari Washington India Master Fund, Ltd.



Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	ICRA Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	1) Pari Washington India Master Fund, Ltd. (PWIMF, Acquirer) 2) Pari Washington Investment Fund (PWIF, PAC)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange National Stock Exchange		
Details of the acquisition /disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of :			
a) Shares carrying voting rights	468,620	4.86%	4.86%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NA	NA	NA
c) Voting rights (VR) otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NA	NA	NA
e) Total (a+b+c+d)	468,620	4.86%	4.86%
Details of acquisition/sale			
a) Shares carrying voting rights acquired /sold	(145,400)	(1.51%)	(1.51%)
• Shares sold (Acquirer & PAC)			
b) VRs acquired /sold otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer	NA	NA	NA



to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares encumbered/invoked/released by the acquirer.	NA	NA	NA
e) Total (a+b+c+d)	(145,400)	(1.51%)	(1.51%)
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	323,220	3.35%	3.35%
b) Shares encumbered with the acquirer	NA	NA	NA
c) VRs otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NA	NA	NA
e) Total (a+b+c+d)	323,220	3.35%	3.35%
Mode of acquisition/sale (e.g. open market/off-market/ public issue rights issue/preferential allotment/inter-se transfer etc.)	Open Market		
Date of acquisition/sale of shares/ VR or date of receipt of intimation of allotment of shares , whichever is applicable	April 07, 2026		
Equity share capital/total voting capital of the TC before the said acquisition/sale	9,651,231		
Equity share capital/total voting capital of the TC after the said acquisition/sale	9,651,231		
Total diluted share/voting capital of the TC after the said acquisition/sale	9,651,231		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer/seller/Authorised Signatory

Dilshaad Banu Mustapha Hammaad Rajabalee

Ms. Dilshaad Banu Mustapha Hammaad Rajabalee Ruhomally

Place: Mauritius

Date: April 09, 2026