



ICRA

ICRA Limited

July 7, 2025

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 Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find enclosed the disclosures received from Nippon India Mutual Fund, Pari Washington India Master Fund, Ltd. and Pari Washington Investment Fund, in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

This is for your kind information and record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition


1. Name of the Target Company (TC)	ICRA LIMITED		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Nippon India Mutual Fund (through Nippon Life India Trustee Limited A/c) Contact Address: Nippon India Mutual Fund 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 22 6808 7000 Fax No. +91 22 6808 7097		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	The National Stock Exchange of India Ltd BSE Limited		
5. Details of the acquisition 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 under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	3,03,188	3.1414	3.1414
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	-	-	-
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)	-	-	-
Total (a+b+c+d)	3,03,188	3.1414	3.1414
Details of acquisition			
a) Shares carrying voting rights acquired	1,94,906	2.0195	2.0195
b) VRs acquired otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	-	-	-
Total (a+b+c+d)	1,94,906	2.0195	2.0195

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After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights acquired	4,98,094	5.1609	5.1609
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking / others) Shares pledged with the acquirer	-	-	-
c) VRs otherwise than by equity shares	-	-	-
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	-	-	-
Total (a+b+c+d)	4,98,094	5.1609	5.1609
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / Inter-se transfer/encumbrance, etc.)	Open Market		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	NA		
8. Date of acquisition of/ date of receipt of intimation of allotment of shares A/R warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	Purchase Transactions entered into during the period: From : April 09, 2007 to July 03, 2025		
9. Equity share capital / total voting capital of the TC before the said acquisition	Rs. 9,65,12,310/- (96,51,231 shares at the face value of Rs.10 per share)		
10. Equity share capital/ total voting capital of the TC after the said acquisition	Rs. 9,65,12,310/- (96,51,231 shares at the face value of Rs.10 per share)		
11. Total diluted share/voting capital of the TC after the said acquisition	Rs. 9,65,12,310/- (96,51,231 shares at the face value of Rs.10 per share)		

Part – B

Name of the Target Company: ICRA LIMITED

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Nippon India Mutual Fund	No	

Signature of Authorized Signatory



Authorised Signatory

Place: Mumbai

Date: July 07, 2025

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	804,710	8.34%	8.34%
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)	804,710	8.34%	8.34%
Details of acquisition/sale			
a) Shares carrying voting rights acquired /sold	(197,658)	(2.05%)	(2.05%)
• 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 to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NA	NA	NA

PARI WASHINGTON INDIA MASTER FUND, LTD.

d) Shares encumbered/invoked/released by the acquirer.	NA	NA	NA
e) Total (a+b+c+/-d)	(197,658)	(2.05%)	(2.05%)
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	607,052	6.29%	6.29%
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)	607,052	6.29%	6.29%
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	July 03, 2025		
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



Mr. Kooshal Ashley Torul

Place: Mauritius

Date: July 07, 2025