

PARI WASHINGTON INDIA MASTER FUND, LTD

November 13, 2018

By Fax

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai, MH 400001
Tel: 022 - 2272 1233/4
Fax: 022 - 2272 1919

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 with respect to the acquisition of more than 5% of shares of ICRA Limited by the Company for your attention.

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

Thanking you,



Yours faithfully,
For Pari Washington India Master Fund, Ltd.

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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)		
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	448,290	4.53%	4.53%
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)	448,290	4.53%	4.53%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold <ul style="list-style-type: none"> • Shares acquired (Acquirer) 	97,892	0.99%	0.99%
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
d) Shares encumbered/invoked/released by the acquirer.	NA	NA	NA
e) Total (a+b+c+/-d)	97,892	0.99%	0.99%

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After the acquisition/sale, holding of:			
a) Shares carrying voting rights	546,182	5.52%	5.52%
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)	546,182	5.52%	5.52%
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	Trade Date: 12/November/2018 Settlement Date: 14/November/2018		
Equity share capital/total voting capital of the TC before the said acquisition/sale	9,903,280		
Equity share capital/total voting capital of the TC after the said acquisition/sale	9,903,280		
Total diluted share/voting capital of the TC after the said acquisition	9,903,280		

(*) 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



Place: Mauritius

Date: 13/November/2018