THIS DRAFT RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996, AS AMENDED, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ALTERNATIVE INVESTMENT FUNDS) REGULATIONS, 2012, AS AMENDED AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020, AS AMENDED, AND IS NOT INTENDED TO INFLUENCE INVESTMENT DECISIONS OF ANY CURRENT OR PROSPECTIVE INVESTORS OF THE SCHEMES OF ICICI PRUDENTIAL MUTUAL FUND.

ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED

Corporate Identity Number: U99999DL1993PLC054135

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001, Delhi, India	ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai 400 051, Maharashtra, India	Rakesh Shetty *Chief Compliance Officer & Company Secretary*	Email: amcinvestors@icicipruamc.com Tel: +91 022 2651 5000	www.icicipruamc.com

THE PROMOTERS OF OUR COMPANY ARE ICICI BANK LIMITED AND PRUDENTIAL CORPORATION HOLDINGS LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Offer for Sale	Not Applicable	Up to 17,652,090* Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to 17,652,090* Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 343. For details of share reservation among QIBs, NIBs, RIIs and Eligible ICICI Bank Shareholders see "*Offer Structure*" beginning on page 376.

**The Offer currently constitutes an offer for sale of up to 17,652,090 Equity Shares of face value of ₹1 each. Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Post completion of the proposed bonus issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the proposed bonus issuance, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the proposed bonus issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals for the proposed bonus issuance are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the proposed bonus issuance. For details, also see, "Capital Structure" on page 76.*

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)* ^
Prudential Corporation Holdings Limited	Promoter Selling Shareholder	Up to 17,652,090** Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	5.5

**As certified by S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962) by way of their certificate dated July 8, 2025.*
*** Subject to the Proposed Bonus Issuance.*
^ As adjusted for sub-division of our Equity Share, pursuant to resolutions passed by our Board and Shareholders on April 12, 2025 and June 4, 2025, respectively. For details, see "Capital Structure" beginning on page 76.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 30.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself as the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures, undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company or its business, or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

Name of Book Running Lead Manager and Logo	Contact Person	E-mail and Telephone	Name of Book Running Lead Manager and Logo	Contact Person	E-mail and Telephone
Citigroup Global Markets India Private Limited	Samrat Choudhary	**E-mail:** iciciprudentialamcipo@citi.com **Tel:** +91 22 6175 9999	**ICICI Securities Limited#**	Ramesh Vaswana / Rahul Sharma	**E-mail:** ipamc.ipo@icicisecurities.com **Tel:** +91 22 6807 7100
Morgan Stanley India Company Private Limited	Param Purohit / Rahil Shah	**E-mail:** icicipruamc_ipo@morganstanley.com **Tel:** +91 22 6118 1000	**Goldman Sachs (India) Securities Private Limited**	Saurav S / Nishigandha Kulkarni	**E-mail:** icicipruamcipo@gs.com **Tel:** +91 22 6616 9000
BofA Securities India Limited	Sahil H. Jain	**E-mail:** dg.ipru_amc_ipo@bofa.com **Tel:** +91 22 6632 8000	**Avendus Capital Private Limited**	Sarthak Sawa / Hari Subramanian	**E-mail:** icicipruamc.ipo@avendus.com **Tel:** +91 22 6648 0050
Axis Capital Limited	Pratik Pednekar	**E-mail:** icicipruamc.ipo@axiscap.in **Tel:** +91 22 4325 2183	**BNP Paribas**	Mahabir Kochar	**E-mail:** DL.icicipruamcipo@bnpparibas.com **Tel:** +91 22 3370 4000
CLSA India Private Limited	Siddhant Thakur / Akhil Viswatmula	**E-mail:** ipamc.IPO@clsa.com **Tel:** +91 22 6650 5050	**HDFC Bank Limited**	Bharti Ranga / Souradeep Ghosh	**E-mail:** icicipruamc.ipo@hdfcbank.com; **Tel:** +91 22 3395 8233
IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***	Yogesh Malpani / Pawan Jain	**E-mail:** iciciprudentialamc.ipo@iiflcap.com **Tel:** +91 22 4646 4728	**JM Financial Limited**	Prachee Dhuri	**E-mail:** ipamc.ipo@jmfl.com **Tel:** +91 22 6630 3030
Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail:** iciciprudentialamc.ipo@kotak.com **Tel:** +91 22 4336 0000	**Motilal Oswal Investment Advisors Limited**	Kunal Thakkar/Shashank Pisat	**E-mail:** iciciprudentialamc.ipo@motilaloswal.com **Tel:** +91 22 7193 4380
Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani / Pradeep Tewani	**E-mail:** icicipruamcipo@nomura.com **Tel:** +91 22 4037 4037	**Nuvama Wealth Management Limited**	Lokesh Shah	**E-mail:** iciciprudentialamc@nuvama.com **Tel:** +91 22 40094400
SBI Capital Markets Limited	Kristina Dias / Manas Jain	**E-mail:** iciciprudentialamc.ipo@sbicaps.com; **Tel:** +91 22 4006 9807	**UBS Securities India Private Limited**	Abhishek Joshi	**E-mail:** ol-iciciprudentialamcipo@ubs.com **Tel:** +91 22 6155 6000

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFin Technologies Limited	**M. Murali Krishna**	**E-mail**: icicipruamc.ipo@kfintech.com **Tel**: + 91-40-6716 2222/ 1800 309 4001

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER DATE(1)	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON(2)(3)	[●]

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

(2) *Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

\# *In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in activities involving marketing in relation to the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer.*

THIS DRAFT RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996, AS AMENDED, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ALTERNATIVE INVESTMENT FUNDS) REGULATIONS, 2012, AS AMENDED AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020, AS AMENDED, AND IS NOT INTENDED TO INFLUENCE INVESTMENT DECISIONS OF ANY CURRENT OR PROSPECTIVE INVESTORS OF THE SCHEMES OF ICICI PRUDENTIAL MUTUAL FUND.

ICICI PRUDENTIAL ASSET MANAGEMENT

ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED

Our Company was incorporated as 'ICICI Asset Management Company Limited' as a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 22, 1993, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company changed its name from 'ICICI Asset Management Company Limited' to 'Prudential ICICI Asset Management Company Limited' pursuant the Board resolution dated November 24, 1997, and the Shareholders' resolution dated March 9, 1998, further to which a fresh certificate of incorporation dated March 26, 1998, was issued by the RoC. Subsequently, our Company changed its name from 'Prudential ICICI Asset Management Company Limited' to 'ICICI Prudential Asset Management Company Limited', pursuant the Board resolution dated December 12, 2006 and the Shareholders' resolution dated December 13, 2006, further to which a fresh certificate of incorporation dated January 17, 2007, was issued by the RoC. For further details of changes in the name of our Company and the Registered and Corporate Office, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 191.

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001, Delhi, India
Corporate Office: ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai 400 051, Maharashtra, India
Tel: 022 2651 5000; **Website**: www.icicipruamc.com; **Contact person**: Rakesh Shetty, Chief Compliance Officer & Company Secretary;
E-mail: amcinvestors@icicipruamc.com; **Corporate Identity Number**: U99999DL1993PLC054135

THE PROMOTERS OF OUR COMPANY ARE ICICI BANK LIMITED AND PRUDENTIAL CORPORATION HOLDINGS LIMITED

INITIAL PUBLIC OFFERING OF UP TO 17,652,090@ EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (BY WAY OF AN OFFER FOR SALE OF UP TO 17,652,090@ EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE" AND SUCH INITIAL PUBLIC OFFERING, THE "OFFER") BY PRUDENTIAL CORPORATION HOLDINGS LIMITED ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE ICICI BANK SHAREHOLDERS (AS DEFINED HEREINAFTER) ("ICICI BANK SHAREHOLDERS RESERVATION PORTION"). THE OFFER LESS THE ICICI BANK SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

@The Offer currently constitutes an offer for sale of up to 17,652,090 Equity Shares of face value of ₹1 each. Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Post completion of the proposed bonus issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the proposed bonus issuance, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the proposed bonus issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals for the proposed bonus issuance are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the proposed bonus issuance. For details, also see, "Capital Structure" on page 76.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.2 million and up to ₹1.0 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.0 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 380.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 30.

COMPANY AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself as the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures, undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company or its business, or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 420.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

citi	ICICI Securities	Morgan Stanley	Goldman Sachs	BofA SECURITIES	Avendus Next is the only level
Citigroup Global Markets India Private Limited 1202, 12th Floor First International Financial Centre (FIFC) G-Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India **Telephone:** +91 22 6175 9999 **E-mail:** iciciprudentialamcipo@citi.com **Investor Grievance ID:** investors.cgmib@citi.com **Website:** www.online.citibank.co.in/rhtm/ citigroupglobalscreen1.htm **Contact Person:** Samrat Choudhary **SEBI Registration Number:** INM000010718	**ICICI Securities Limited#** ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6807 7100 **Email:** ipamc.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact Person:** Ramesh Vaswana/ Rahul Sharma **SEBI Registration Number:** INM000011179	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India **Telephone:** +91 22 6118 1000 **E-mail:** icicipruamc_ipo@morganstanley.com **Investor Grievance ID:** investors_india@morganstanley.com **Website:** www.morganstanley.com/india **Contact Person:** Param Purohit / Rahil Shah **SEBI Registration Number:** INM000011203	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent-Worli Sudam Kal Ahire Marg Worli, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6616 9000 **Email**: icicipruamcipo@gs.com **Investor Grievance E-mail**: india-client-support@gs.com **Website**: www.goldmansachs.com **Contact Person**: Saurav S / Nishigandha Kulkarni **SEBI Registration No.**: INM000011054	**BofA Securities India Limited** Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** + 91 22 6632 8000 **E-mail:** dg.ipru_amc_ipo@bofa.com **Website:** https://business.bofa.com/bofas-india **Investor grievance e-mail:** dg.india_merchantbanking@bofa.com **Contact person:** Sahil H. Jain **SEBI registration no.:** INM000011625	**Avendus Capital Private Limited** Platina Building, 9th Floor 901, Plot No C-59 Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** icicipruamc.ipo@avendus.com **Investor Grievance ID:** investorgrievance@avendus.com **Website:** www.avendus.com **Contact Person:** Sarthak Sawa / Hari Subramanian **SEBI Registration Number:** INM000011021

Axis Capital Limited Axis House, 1st Floor Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail:** icicipruamc.ipo@axiscap.in **Investor Grievance ID:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Pratik Pednekar **SEBI Registration Number:** INM000012029	**BNP Paribas** 1 North Avenue, Maker Maxity Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 3370 4000 **E-mail:** DL.icicipruamcipo@bnpparibas.com **Investor Grievance ID:** indiainvestors.care@asia.bnpparibas.com **Website:** www.bnpparibas.co.in **Contact Person:** Mahabir Kochar **SEBI Registration Number:** INM000011534	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Telephone:** +91 22 6650 5050 **E-mail:** ipamc.IPO@clsa.com **Investor Grievance E-mail:** investor.helpdesk@clsa.com **Website:** www.india.clsa.com **Contact Person:** Siddhant Thakur / Akhil Viswatmula **SEBI Registration No.**: INM000010619	**HDFC Bank Limited** Investment Banking Group Unit no. 701, 702 and 702-A, 7th floor Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 3395 8233 **E-mail:** icicipruamc.ipo@hdfcbank.com **Investor Grievance ID:** Investor.redressal@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Bharti Ranga / Souradeep Ghosh **SEBI Registration Number:** INM000011252	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** iciciprudentialamc.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani / Pawan Jain **SEBI Registration Number:** INM000010940	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** ipamc.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** iciciprudentialamc.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Contact person:** Ganesh Rane **SEBI registration no.:** INM000008704	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel, ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 7193 4380 **E-mail:** iciciprudentialamc.ipo@motilaloswal.com **Investor Grievance ID:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact Person:** Kunal Thakkar/Shashank Pisat **SEBI Registration Number:** INM000011005	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India **Telephone:** +91 22 4037 4037 **E-mail:** icicipruamc@nomura.com **Investor Grievance ID:** investorgrievances-in@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Pradeep Tewani **SEBI Registration Number:** INM000011419	**Nuvama Wealth Management Limited** 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 40094400 **E-mail:** icicipruamc.ipo@nuvama.com **Investor Grievance ID:** customerservice.mb@nuvama.com **Website:** www.nuvama.com **Contact Person:** Lokesh Shah **SEBI Registration Number:** INM000013004	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing, G Block Parinee Crescenzo, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra **Telephone:** +91 22 4006 9807 **E-mail:** icicprudentialamc.ipo@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Kristina Dias / Manas Jain **Investor Grievance e-mail:** investor.relations@sbicaps.com **SEBI Registration Number:** INM000003531	**UBS Securities India Private Limited** Level 2,3, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-iciciprudentialamcipo@ubs.com **Investor Grievance ID:** igmbindia@ubs.com **Website:** www.ubs.com/indiaoffers **Contact Person:** Abhishek Joshi **SEBI Registration Number:** INM000013101

REGISTRAR TO THE OFFER

KFIN TECHNOLOGIES LIMITED
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla West
Mumbai 400 070
Maharashtra, India
Telephone: + 91-40-6716 2222/ 1800 309 4001
Email: icicipruamc.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE(1)	BID/ OFFER OPENS ON	BID/ OFFER CLOSES ON(2)(3)
[●]	[●]	[●]

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
(2) Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
(3) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.
 # In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in activities involving marketing in relation to the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer.

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions provided in this Draft Red Herring Prospectus and the definitions contained in the General Information Document, the definitions provided in this Draft Red Herring Prospectus shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 76, 88, 91, 102, 109, 180, 191, 224, 294, 321, 322, 334, 342 and 402, respectively, shall have the meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"our Company" or "the Company" or "IPAMC", "we", "us" or "our"	ICICI Prudential Asset Management Company Limited, a public limited company, incorporated under the Companies Act, 1956, having its Registered Office at 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001, Delhi, India and its Corporate Office at ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai 400 051, Maharashtra, India, unless the context otherwise indicates or implies

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended
Amendment Agreement to MoU	Amendment cum waiver cum consent agreement dated June 30, 2025, to the Original Memorandum of Understanding, entered into by and among our Company, ICICI Bank Limited, Prudential plc and Prudential Corporation Holdings Limited.
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 204
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, being Walker Chandiok & Co. LLP
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Our Board*" beginning on page 197
Chairman and Nominee Director	The chairman and nominee director of the Board of our Company, namely, Sandeep Batra. For further details, see "*Our Management – Our Board*" on page 197
Chief Financial Officer	Chief financial officer of our Company, namely, Naveen Kumar Agarwal. For further details, see "*Our Management – Key Managerial Personnel of our Company*" on page 214
Committee(s)	Duly constituted committee(s) of our Board, as described in "*Our Management – Committees of our Board"* on page 204
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 212
Corporate Office	The corporate office of our Company situated at ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai 400 051, Maharashtra, India.
Director(s)	The directors on our Board, as appointed from time to time. For further details, see "*Our Management – Our Board*" on page 197
Equity Shares	Equity shares of our Company of face value of ₹1 each
Executive Director(s)	The executive directors on our Board, as disclosed in "*Our Management – Our Board*" beginning on page 197
Group Companies	Group companies of our Company, identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"Group Companies"* beginning on page 338
Chief Compliance Officer & Company Secretary	Chief compliance officer & company secretary of our Company, namely, Rakesh Shetty. For further details, see "*Our Management – Key Managerial Personnel of our Company*" on page 214

Term	Description
ESOS 2025	ICICI Prudential Asset Management Company Limited – Employees Stock Option Scheme (2025)
ICICI Bank TMLA	Trademark licensing agreement dated October 7, 2020, between ICICI Bank Limited and our Company
Independent Chartered Accountants	S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962)
Independent Directors	Independent directors on our Board, as disclosed in "*Our Management– Our Board*" beginning on page 197
IPO Committee	The IPO committee of our Board
Inter Se Agreement	Inter Se Agreement dated July 8, 2025 entered into between ICICI Bank Limited and Prudential Corporation Holdings Limited
Investment Management Agreement	Investment management agreement dated September 3, 1993, read with the deed of amendment to the investment management agreement dated October 28, 2022, between ICICI Prudential Trust Limited (*formerly known as ICICI Trust Limited*) and our Company.
"Key Managerial Personnel" or "KMP(s)"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel of our Company*" on page 214
Long Stop Date	Earlier of the following dates: (i) expiry of a period of twelve months from the filing of this Draft Red Herring Prospectus or such extended date as may be agreed to in writing among the parties to the Amendment Agreement to MoU, if the listing and commencement of trading of the Equity Shares pursuant to the Offer has not taken place within the above time period; (ii) the date of termination of the Offer Agreement entered into in relation to the Offer in accordance with the terms thereof; and (iii) the date on which our Board of Directors or Prudential Corporation Holdings Limited decide not to undertake the Offer or to withdraw any offer document filed with any regulator in respect of the Offer including any draft offer document filed with the SEBI
Managing Director and Chief Executive Officer	Managing director and chief executive officer of our Company, namely, Nimesh Vipinbabu Shah. For details, see "*Our Management – Our Board*" beginning on page 197
Materiality Policy	The materiality policy of our Company adopted for the identification of (a) material outstanding litigation proceedings pursuant to a resolution of our Board dated June 30, 2025; (b) group companies pursuant to a resolution of our Board dated June 30, 2025; and (c) material creditors pursuant to a resolution of our Board dated June 26, 2025; pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
"Memorandum of Understanding" or "MoU"	Original Memorandum of Understanding read with the Amendment Agreement to MoU
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 207
"Nominee Director" or "Non-Executive Nominee Director"	The nominee directors being nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited on the Board of our Company, respectively, in accordance with the Memorandum of Understanding and the Articles of Association. For further details, see "*Our Management – Our Board*" on page 197
Original Memorandum of Understanding	Memorandum of understanding dated August 14, 1997, read with the amendatory agreement dated May 27, 2005, entered among our Company, ICICI Bank Limited and Prudential plc. For details, see "*History and Certain Corporate – Shareholders' agreements and other agreements*" page 193
PCHL	Prudential Corporation Holdings Limited
Promoters	The Promoters of our Company, being ICICI Bank Limited and Prudential Corporation Holdings Limited
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 217
"Promoter Selling Shareholder" or "Selling Shareholder"	Prudential Corporation Holdings Limited
Prudential	Prudential plc
Prudential TMLA	Trade mark and names license agreement dated March 6, 2006, between Prudential IP Services Limited and our Company
Registered Office	The registered office of our Company situated at 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001, Delhi, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi and Haryana at Delhi
Restated Financial Information	Restated financial information of our Company comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 and the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows along with the summary statement of material accounting policies and other explanatory information for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and is restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 210
Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of

Term	Description
	the SEBI ICDR Regulations and as disclosed in "*Our Management – Members of the Senior Management of our Company*" on page 214
Shareholder(s)	Shareholder(s) of our Company from time to time
Unitholder Protection and Stakeholders Relationship Committee	The unitholder protection and stakeholders' relationship committee of our Board, as described in "*Our Management - Committees of our Board – Unitholder Protection and Stakeholders Relationship Committee*" on page 208

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.0 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/ Offer Date in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Avendus	Avendus Capital Private Limited
Axis	Axis Captial Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 380
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. The maximum bid amount under the ICICI Bank Shareholders Reservation Portion by an Eligible ICICI Bank Shareholder shall not exceed ₹0.2 million. Eligible ICICI Bank Shareholders applying in the ICICI Bank Shareholders Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price multiplied by the number of Equity Shares Bid for by such Eligible ICICI Bank Shareholders and mentioned in the Bid-cum Application Form
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company in consultation with the BRLMs, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BofA	BofA Securities India Limited
BNPP	BNP Paribas
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Citi, I-Sec[#], Morgan Stanley, Goldman Sachs, BofA, Avendus, Axis, BNPP, CLSA, HDFC, IIFL, JM, Kotak, Motilal Oswal, Nomura, Nuvama, SBICAPS and UBS. [#] *In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in activities involving marketing in relation to the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer.*
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered amongst our Company, the Promoter Selling Shareholder, the BRLMs, Syndicate Members, the Banker(s) to the Offer and the Registrar to the Offer for, *inter alia*, appointment of the Bankers to the Offer, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account

Term	Description
CLSA	CLSA India Private Limited
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Date
CRISIL	CRISIL Limited
CRISIL Intelligence	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	The report titled "*Assessment of Mutual Fund Industry in India*" dated July, 2025 prepared by CRISIL Intelligence, appointed by our Company pursuant to a commercial and technical proposal dated May 27, 2025, which has been exclusively commissioned and paid for by our Company. The CRISIL Report is available on the website of our Company at https://icicipruamc.com/investor-relations and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 420
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible ICICI Bank Shareholders bidding in the ICICI Bank Shareholders Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated July 8, 2025 filed with SEBI and the Stock Exchanges, in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible ICICI Bank Shareholders	Individuals and HUFs who are the public equity shareholders of our Promoter, namely, ICICI Bank Limited (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus with the RoC. The maximum Bid Amount under the ICICI Bank Shareholders Reservation Portion by an Eligible ICICI

Term	Description
	Bank Shareholder shall not exceed the ₹0.2 million
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The general information document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
HDFC	HDFC Bank Limited
ICICI Bank Shareholders Reservation Portion	The portion of the Offer being up to [●] Equity Shares, aggregating up to ₹[●] million available for allocation to Eligible ICICI Bank Shareholders, on a proportionate basis. Such portion shall not exceed 10.0% of the Offer size
I-Sec	ICICI Securities Limited[#] *[#] In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in activities involving marketing in relation to the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer.*
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
JM	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Morgan Stanley	Morgan Stanley India Company Private Limited
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Net Offer	The Offer, less the ICICI Bank Shareholders Reservation Portion
Net Proceeds	Proceeds of the Offer less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer Expenses, see "*Objects of the Offer*" beginning on page 88
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs or Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.2 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares of face value of ₹1 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.2 million and up to ₹1.0 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.0 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
Non-Resident	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offer of up to 17,652,090[#] Equity Shares of face value of ₹1 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million, by way of an Offer for Sale

Term	Description
	# The Offer currently constitutes an offer for sale of up to 17,652,090 Equity Shares of face value of ₹1 each. Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Post completion of the proposed bonus issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the proposed bonus issuance, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the proposed bonus issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals for the proposed bonus issuance are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the proposed bonus issuance. For details, also see, "Capital Structure" on page 76
Offer Agreement	The agreement dated July 8, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 17,652,090# Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholder consisting of up to 17,652,090# Equity Shares of face value of ₹1 each aggregating up to ₹[●] million. *# The Offer currently constitutes an offer for sale of up to 17,652,090 Equity Shares of face value of ₹1 each. Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Post completion of the proposed bonus issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the proposed bonus issuance, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the proposed bonus issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals for the proposed bonus issuance are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the proposed bonus issuance. For details, also see, "Capital Structure" on page 76*
Offer Price	The final price within the Price Band at which the Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offered Shares	Up to 17,652,090# Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale *# The Offer currently constitutes an offer for sale of up to 17,652,090 Equity Shares of face value of ₹1 each. Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Post completion of the proposed bonus issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the proposed bonus issuance, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the proposed bonus issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals for the proposed bonus issuance are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the proposed bonus issuance. For details, also see, "Capital Structure" on page 76*
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price in the pre-issue advertisement and price band advertisement and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price

Term	Description
Proposed Bonus Issuance	Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Such proposed issuance remains subject to receipt of certain necessary approval(s) of the regulatory authorities and, subsequent approval of the Shareholders of our Company. Post completion of the proposed bonus issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the proposed bonus issue, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the proposed bonus issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the proposed bonus issuance
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] Equity Shares of face value of ₹1 each which shall be allocated to QIBs, on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The agreement dated July 8, 2025, entered into, amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.2 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion (subject to the Bid Amount being up to ₹0.2 million) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SBICAPS	SBI Capital Markets Limited
SCORES	SEBI Complaints Redress System

Term	Description
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Members	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
UBS	UBS Securities India Private Limited
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder and the Underwriters in accordance with Regulation 40(3) of the SEBI ICDR Regulations
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible ICICI Bank Shareholders under the ICICI Bank Shareholders Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.5 million Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.5 million shall use UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer

Term	Description
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations and Definitions

Term	Abbreviations and Definitions
AIF	Alternative investment funds
AMC	Asset management company
AMFI	Association of Mutual Funds in India
Alternates	Alternates business comprises PMS, AIF and assets under advisory
ASO	AIF services operations
"AAUM" or "Average AUM"	Average AUM includes average of Asset Under Management and Assets under Advisory. The calculation with respect to the averages is mentioned below: • For Mutual Fund it represents daily average AUM of the specified period • For Alternates it represents monthly average of closing AUMs of the specified period The use of "Average AUM" should be read in the context of the sentence which may include few or all of the above components
AUM	Assets under management and in the context of Advisory business shall include assets under advisory
bps	Basis points
CAGR	Compounded annual growth rate
ELSS	Equity-linked savings schemes
ESG	Environmental, social and governance
ETF	Exchange traded fund
Equity and Equity Oriented Schemes	Equity and Equity oriented are active mutual fund schemes comprising Equity Schemes, Hybrid Schemes (excluding Conservative hybrid and arbitrage), Solution Oriented Schemes (investing primarily in equity) and Fund of funds investing overseas (investing primarily in equity / equity related securities)
Equity Oriented Hybrid Schemes	Equity Oriented Hybrid Schemes are mutual fund schemes comprising Hybrid Schemes but excludes Conservative hybrid and Arbitrage Schemes
FOF	Fund of Funds
Individual Investors	Collectively retail investors and high-net-worth individuals
Institutional Investors	Collectively banks, insurance companies, pension and provident funds, corporates, and government entities
ISC	Investor service centers
MAAUM	Monthly average asset under management
MFD	Mutual fund distributor
MFO	Mutual fund operations
MIS	Management information system
Operating Profit Before Tax	Profit before tax excluding non-operating incomes such as interest income, dividend income, net gain on fair value changes and other income, as reported in the financial results of our Company for the relevant fiscal year
PMS	Portfolio management services
PMSO	Portfolio management services operations
PSU	Public sector undertaking
RTA	Registrar and transfer agent
QAAUM	QAAUM includes Quarterly Average Asset Under Management and Assets under Advisory. The calculation with respect to the quarterly averages is mentioned below: • For Mutual Fund it represents daily average AUM of the specified quarter • For Alternates it represents monthly average of closing AUMs of the specified quarter The use of "QAAUM" should be read in the context of the sentence which may include few or all of the above components
SIP	Systematic investment plans
STP	Systematic transfer plans
SWP	Systematic Withdrawal Plan
Systematic Transactions	Collectively SIPs and STPs
Total AUM/ Total QAAUM /	Comprises Mutual Fund and Alternates

Term	Abbreviations and Definitions
Total AAUM	

Definitions of Key Performance Indicators

Term	Description
Operational KPI	
Active MF QAAUM	Active MF QAAUM represents daily average AUM of Active Mutual fund schemes managed by our Company, for the specified quarter of the relevant fiscal year.
Alternates (including Advisory Asset) QAAUM	Alternates (including Advisory Asset) QAAUM represents average of monthly closing AUM from PMS, AIF and assets under Advisory for the specified quarter of the relevant fiscal year.
Customer Count	Customer Count is the total of unique investors in mutual fund and unique investors or clients in PMS / AIF, who hold active investment with our Company as on the last date of the relevant fiscal year.
Discretionary PMS QAAUM	Discretionary PMS QAAUM represents average of monthly closing AUM of the discretionary PMS business, for specified quarter of the relevant fiscal year.
MF Equity and Equity Oriented QAAUM	MF Equity and Equity Oriented QAAUM represents daily average AUM of Equity and Equity Oriented schemes managed by our Company, for the specified quarter of the relevant Fiscal year. Equity and Equity oriented schemes are active mutual fund schemes comprising Equity Schemes, Hybrid Schemes (excluding Conservative hybrid and arbitrage), Solution Oriented Schemes (investing primarily in equity) and Fund of funds investing overseas (investing primarily in equity / equity related securities)
MF Equity Oriented Hybrid QAAUM	MF Equity Oriented Hybrid QAAUM represents daily average AUM of Equity hybrid schemes managed by our Company, for the specified quarter of the relevant fiscal year. Equity Oriented Hybrid Schemes are mutual fund schemes comprising of Hybrid Schemes excluding Conservative hybrid and Arbitrage Schemes.
MF Individual MAAUM (including Domestic FOF)	MF individual MAAUM (including Domestic FOF) represents daily average AUM of mutual fund (including Domestic Fund of Funds) attributed to individual investors, for the specified month of the relevant Fiscal year.
Systematic Transactions	Systematic Transactions represents monthly inflows from Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) for the specified month of the relevant fiscal year for mutual fund and PMS business.
Total MF QAAUM	Total MF QAAUM represents daily average AUM of Mutual fund schemes managed by our Company, for the specified quarter of the relevant fiscal year.
GAAP Financial KPIs	
Profit After Tax	Profit after tax is the profit as reported in the financial results of our Company for the relevant fiscal year.
Profit Before Tax	Profit before tax as reported in the financial results for the relevant fiscal year.
Non-GAAP Financial KPIs	
Operating margin (%)	Operating margin (%) represents the ratio of Operating margin, for the relevant fiscal year, divided by Average AUM of Mutual fund and Alternate business for the relevant fiscal year. Operating margin is computed as Operating Revenue less Operating expenses as reported in the financial results of our Company.
Operating Profit Before Tax	Operating Profit Before Tax is calculated as profit before tax excluding non-operating incomes such as interest income, dividend income, net gain on fair value changes and other income, as reported in the financial results of our Company for the relevant fiscal year.
Operating Revenue	Operating Revenue represents revenue that is earned from management fees of the mutual fund, AIF, PMS and Advisory revenue for the relevant fiscal year.
Operating Revenue Yield (%)	Operating Revenue yield (%) represents the ratio of Operating Revenue for the relevant fiscal year, divided by the Average AUM of Mutual fund and Alternate business for the relevant fiscal year.
Return on Equity	Return on Equity (%) has been calculated as Profit after tax divided by Average Net worth for the relevant fiscal year. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant fiscal year, as reported in the financial results of our Company.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AY	Assessment Year
ADS	American Depository Share
"Bn" or "bn"	Billion
BNS	Bhartiya Nyaya Sanhita, 2023
BNSS	Bhartiya Nagrik Suraksha Sanhita, 2023
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category II AIF	AIFs which are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs which are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief executive officer
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications and modifications made thereunder
CPC	Code of Civil Procedure, 1908
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Cr. P.C.	Code of Criminal Procedure, 1973
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, read with the relevant rules, regulations, clarifications and modifications made thereunder
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly known as Department of Industrial Policy and Promotion*), Government of India
DRT	Debt Revenue Tribunal
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Act	Insurance Regulatory and Development Authority Act, 1999
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
LLP	Limited Liability Partnership
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-banking financial company
NBFC-SI	Non-banking financial company – systemically important

Term	Description
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881
NPA	Non-performing asset
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
QPs	"qualified purchasers", as defined under the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Master Circular on AIFs	Securities and Exchange Board of India Master Circular for Alternative Investment Funds dated May 7, 2024
SEBI Master Circular on Mutual Funds	Securities and Exchange Board of India Master Circular for Mutual Funds dated June 27, 2024
SEBI Master Circular on Portfolio Managers	Securities and Exchange Board of India Master Circular for Portfolio Managers dated June 07, 2024
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Portfolio Manager Regulations" or "SEBI PMS Regulations"	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/ HO/MIRSD/MIRSD-PoD/P/CIR/2025/91– June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Settlement Regulations	Securities and Exchange Board of India (Settlement Proceedings) Regulations 2018
SEBI T+3 Circular	SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
"US GAAP" or "U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
U.S. QIBs	"qualified institutional buyers", as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Term	Description
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 30, 61, 76, 88, 109, 155, 217, 224, 294, 322, 380 and 402, respectively.

Summary of the primary business of our Company

We are involved in (i) managing mutual funds, (ii) providing portfolio management services, (iii) managing alternative investment funds, and (iv) providing advisory services to offshore clients. We are the investment manager to ICICI Prudential Mutual Fund. In addition to our mutual fund business, we have a growing alternates business, across PMS, AIF and offshore businesses. We offer a range of savings and investment products across multiple financial asset classes, structured to address a diverse spectrum of our clients' objectives and risk appetites, from income accrual to long-term wealth creation.

For further information, see "*Our Business*" beginning on page 155.

Summary of the industry in which our Company operates

According to the CRISIL Report, the Indian mutual fund industry has experienced significant growth over the past six years, driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. Further, over the last nine years, the PMS industry has seen significant growth, with the market becoming more mature, increasing number of HNIs, greater need for customized asset allocation based on risk-return profiling, and growing awareness of PMS as a product. Additionally, over the past few years, alternative investment funds have become one of the key segments in private markets in India.

For further information, see "*Industry Overview*" beginning on page 109.

Our Promoters

Our Promoters are ICICI Bank Limited and Prudential Corporation Holdings Limited. For details, see "*Our Promoters and Promoter Group*" beginning on page 217.

Offer Size

The following table summarizes the details of the Offer size.

Offer of Equity Shares by way of the Offer for Sale by the Promoter Selling Shareholder(1)(2)(3)	Up to 17,652,090# Equity Shares of face value of ₹1 each for cash at price of ₹[●] per Equity Share aggregating up to ₹[●] million by the Promoter Selling Shareholder.
The Offer comprises:	
ICICI Bank Shareholders Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million

(1) The Offer has been authorised by our Board pursuant to the resolution passed at their meeting held on April 12, 2025.

(2) Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated July 7, 2025. The Promoter Selling Shareholder has authorised its participation in the Offer for Sale to the extent of its portion of the Offered Shares, as set out below:

Selling Shareholder	*Aggregate number of Equity Shares being offered in the Offer for Sale*	*Date of corporate approval/ authorisation*	*Date of consent letter*
Prudential Corporation Holdings Limited	*Up to 17,652,090# Equity Shares of face value of ₹1 each*	*June 20, 2025*	*July 7, 2025*

 # Subject to the Proposed Bonus Issuance.

The Promoter Selling Shareholder has specifically confirmed that Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 61 and 342, respectively.

(3) The ICICI Bank Shareholders Reservation Portion shall not exceed 10.0% of the Offer size. The unsubscribed portion, if any, in the ICICI Bank Shareholders Reservation Portion, shall be added to the Net Offer. Bids by Eligible ICICI Bank Shareholders in the ICICI Bank Shareholders Reservation Portion and the Net Offer portion shall not be treated as multiple Bids subject to applicable limits. To clarify, if an Eligible ICICI Bank Shareholder is Bidding in the ICICI Bank Shareholders Reservation Portion up to ₹ 0.2 million, application by such Eligible ICICI Bank Shareholder in the Retail Portion or Non-Institutional Portion shall not be treated as multiple Bids. Therefore, Eligible ICICI Bank Shareholders bidding in the

ICICI Bank Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million) can also Bid under the Net Offer (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 61 and 376, respectively.

Objects of the Offer

The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the offer are to (i) carry out the Offer for Sale of up to 17,652,090[#] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "*Objects of the Offer*" beginning on page 88.

[#] *Subject to the Proposed Bonus Issuance.*

Aggregate pre-Offer shareholding of our Promoters (which includes the Promoter Selling Shareholder) as percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoters (which includes the Promoter Selling Shareholder) as a percentage of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set out below:

Name of shareholder	Pre-Offer Number of Equity Shares of face value of ₹1 each held[≠]	Pre-Offer % of Equity Shares of face value of ₹1 each
Promoters		
ICICI Bank Limited[*]	90,025,730	51.0
Prudential Corporation Holdings Limited[@]	86,495,170	49.0
Total	**176,520,900**	**100.0**

[@] *Also the Promoter Selling Shareholder.*
[*] *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*
[≠]*Subject to the Proposed Bonus Issuance.*

As on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares in our Company.

For further details of the Offer, see "*Capital Structure*" beginning on page 76.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Our Promoters are the only Shareholders** of our Company. The details of Equity Shares held by the Promoters in our Company as on the dates of the Price Band advertisement and the Allotment are set out below:

S. No.	Name of the shareholder[(1)]	Pre-Offer shareholding as at the date of Price Band advertisement		Post-Offer shareholding as at the date of Allotment^[(2)]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoters							
1.	ICICI Bank Limited[**]	[●]	[●]	[●]	[●]	[●]	[●]
2.	Prudential Corporation Holdings Limited[@]	[●]	[●]	[●]	[●]	[●]	[●]

***** *The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.*
^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*
[@] *Also Promoter Selling Shareholder.*
[**] *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

Notes:
(1) None of the members of our Promoter Group hold any Equity Shares.
(2) Subject to completion of the Offer and finalisation of the Basis of Allotment.

Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	176.5	176.5	176.5
Total Income	49,796.7	37,612.1	28,381.8
Revenue from operations	49,773.3	37,582.3	28,373.5
Profit for the year(i)	26,506.6	20,497.3	15,157.8
Basic earnings per equity share of face value of ₹1 each(ii) # (in ₹)	150.2	116.1	85.9
Diluted earnings per equity share of face value of ₹1 each(vii)# (in ₹)	150.2	116.1	85.9
Total Borrowings(iii)	-	-	-
Net Worth(iv)	35,169.4	28,828.4	23,130.6
Return on Equity(v) (%)	82.8%	78.9%	70.0%
Net Asset Value per Equity Share(vi)# (in ₹)	199.2	163.3	131.0

Notes:
(i) Profit for the year is as per Restated Financial Information.
(ii) Basic Earnings per Equity Share is calculated by dividing restated profit for the year and adjustments available for equity shareholders by weighted average number of equity shares outstanding during the year. The Basic Earnings per share disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on June 4, 2025 for all periods presented in accordance with Ind AS 33 Earnings per share.
(iii) Total Borrowings is nil as per Restated Financial Information.
(iv) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(v) Return on equity is calculated by dividing net income i.e. profit for the year by average net worth.
(vi) Net Asset value per equity share is calculated by dividing restated net worth at the end of the year by number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of sub-division of the shares subsequent to the year end to March 31, 2025 on June 4, 2025 for all periods presented in accordance with principles of Ind AS 33 Earnings per share.
(vii) Diluted earnings per equity share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earnings per share. The Diluted earnings per share disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on June 4, 2025 for all periods presented in accordance with Ind AS 33 Earnings per share.

 # Pursuant to a resolution passed by our Board on April 12, 2025, and by our Shareholders in their meeting held on June 4, 2025, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value ₹1 each.

For further details, see "*Restated Financial Information*" beginning on page 224.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management as on the date of this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	N/A	N/A	N/A	Nil	Nil
Against our Company	1	10	Nil	N/A	Nil	1,669.4
Directors						
By our Directors	Nil	N/A	N/A	N/A	Nil	Nil

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
Against our Directors	Nil	Nil	1[≠]	N/A	Nil	Nil
Promoters						
By our Promoters	12,024	N/A	N/A	N/A	4	101,448.6
Against our Promoters	375	429[#^]	9	12	4	896,357.4[#@^]
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N/A	N/A	N/A	N/A	Nil
Against our Key Managerial Personnel	Nil	N/A	Nil	N/A	N/A	Nil
Senior Management						
By members of the Senior Management	Nil	N/A	N/A	N/A	N/A	Nil
Against members of the Senior Management	Nil	N/A	Nil	N/A	N/A	Nil

Note: Determined in accordance with the Materiality Policy

[*] *To the extent quantifiable for the material civil litigation and tax proceedings involving our Company and Promoters, as applicable respectively.*

[#] *For tax litigation involving ICICI Bank Limited, in addition to the above, there are 27 direct tax cases amounting to ₹75,195.6 million and four indirect tax cases amounting to ₹64.7 million which are classified as 'remote' as disputed tax matters are pending in appeal and are likely to be settled in the favour of ICICI Bank Limited.*

[@] *For tax litigation involving ICICI Bank Limited, amount is net off provision.*

≠ *For further details in relation to the show cause notice issued to one of our independent directors, Dilip Ganesh Karnik, under Sections 11(4A), 11B(2) read with 15HB of the SEBI Act and Sections 23E, 24 and 12A(2) of SCRA, please see "Outstanding litigation and Material Developments – Litigation involving our Directors – Actions taken by regulatory or statutory authorities" on page 331.*

^*The figures do not include 24 show cause notices issued to ICICI Bank Limited wherein the amount involved is ₹74,170.5 million.*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 322.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company:

1. Factors beyond our control such as adverse market or economic conditions could affect our business, including by reducing the value of our assets under management, causing a decline in our management fees from mutual fund operations, portfolio management services, alternative investment funds or fees from advisory services and thereby, adversely affect our business, results of operations, financial condition and cash flows.

2. If our investment products underperform, our assets under management, including our portfolio management services assets under management, alternative investment funds assets under management and advisory assets could decline and adversely affect our business, results of operations, financial condition and cash flows.

3. Our historical performance is not indicative of our future growth and if we fail to manage our growth or successfully implement our growth strategies, our business, results of operations, financial condition and cash flows may be adversely affected.

4. Competition from existing and new market participants offering investment products could reduce our growth, market share or put downward pressure on our fees, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.

5. We depend on the strength of brand and reputation of our Promoters, as well as the brand and reputation of other ICICI group entities and Prudential group entities. Any harm to the reputation of ICICI group entities or Prudential group entities could adversely affect our business, results of operations, financial condition and cash flows.

6. Our investment management, portfolio management, investment advisory agreements and other business commitments may generally be terminated by the counterparties, making our future customer and revenues unpredictable.

7. We regularly introduce new products for our investors, and there is no assurance that our new products will be scalable or profitable in the future.

8. We operate in a highly regulated industry and any breach of applicable regulations may lead to adverse action by the regulator. Further, changing laws, rules and regulations as well as legal uncertainties in India may adversely affect our business, results of operations, financial condition and cash flows.

9. We depend on the services provided by certain third parties, including distributors, for our operations. Any deficiency or interruption in their services could adversely affect our operations and reputation.

10. We face the threat of online fraud and cyber-attacks targeted at disrupting our services and/or stealing sensitive internal data or investor information. Such attacks may adversely impact our business, results of operations, financial condition and cash flows.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 30. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of Contingent Liabilities

The details of our contingent liabilities as at March 31, 2025 are set forth in the table below:

(*₹ in million*)

S. No.	Particulars	As at March 31, 2025
1	Indirect Tax matters disputed by our Company	2.0
2	Employee related matter	40.5
3	Performance bank guarantee	100.0
4	Financial bank guarantee	0.5
	Total	**143.0**

For further details, see "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 41: Contingent Liabilities*" on page 288.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Ind AS 24:

(*₹ in million, unless otherwise stated*)

Nature of transaction	Related Party	For the Financial Year ended March 31, 2025	% of revenue from operations	For the Financial Year ended March 31, 2024	% of revenue from operations	For the Financial Year ended March 31, 2023	% of revenue from operations
Dividend paid	ICICI Bank Limited	10,262.9	20.6	7,535.2	20.0	6,220.8	21.9
	Prudential Corporation Holdings Limited	9,860.5	19.8	7,239.6	19.3	5,976.8	21.1
Common Cost, Commission & Marketing expenses	ICICI Bank Limited	389.1	0.8	261.2	0.7	242.5	0.9
	ICICI Securities Limited	188.9	0.4	164.9	0.4	155.4	0.5
Performance bank guarantee	ICICI Bank Limited	-	-	100.0	0.3	-	-
License fees to use Trademark	ICICI Bank Limited	205.0	0.4	151.6	0.4	145.4	0.5
Employee Cost	ICICI Bank Limited	-	-	1.2	0.0	0.2	0.0
Interest on Fixed Deposit (Income)	ICICI Bank Limited	8.3	0.0	7.0	0.0	-	-
Custody fees and other expenses incurred and reimbursed to/by Company	ICICI Bank Limited	6.1	0.0	46.3	0.1	51.4	0.2
	ICICI International Ltd Mauritius	10.6	0.0	8.5	0.0	7.7	0.0
Insurance premium	ICICI Lombard General Insurance Company Limited	146.8	0.3	143.5	0.4	118.6	0.4

Nature of transaction	Related Party	For the Financial Year ended March 31, 2025	% of revenue from operations	For the Financial Year ended March 31, 2024	% of revenue from operations	For the Financial Year ended March 31, 2023	% of revenue from operations
	ICICI Prudential Life Insurance Company Limited	57.1	0.1	64.8	0.2	87.5	0.3
Insurance claim received	ICICI Lombard General Insurance Company Limited	0.2	0.0	0.0	0.0	0.1	0.0
Corporate Social Responsibility	ICICI Foundation for Inclusive Growth	421.8	0.8	361.5	1.0	303.4	1.1
Advisory fees earned (Income)	ICICI International Ltd Mauritius	0.3	0.0	0.3	0.0	0.3	0.0
	Eastspring Investments (Singapore) Limited	883.1	1.8	488.4	1.3	265.3	0.9
	Eastspring Securities Investment Trust Co., Ltd.	177.5	0.4	140.9	0.4	115.8	0.4
Books, periodicals and subscriptions & other expenses	Eastspring Securities Investment Trust Co., Ltd.	-	-	-	-	0.1	0.0
Books, periodicals and subscriptions & other expenses	Eastspring Investments Limited	-	-	0.1	0.0	-	-
Recovery of Travelling expenses		-	-	0.3	0.0	-	-
Director Sitting Fees and Commission	Ved Prakash Chaturvedi	2.9	0.0	2.4	0.0	1.7	0.0
	Dilip Karnik	3.9	0.0	3.6	0.0	2.7	0.0
	Naved Masood	3.4	0.0	2.4	0.0	2.0	0.0
	Antony Jacob	4.0	0.0	3.5	0.0	2.9	0.0
	Preeti Reddy	3.2	0.0	2.4	0.0	2.0	0.0
Short–term employee benefits	Key management personnel compensation	156.0	0.3	142.0	0.4	133.8	0.5
Post–employment benefits	Key management personnel compensation	3.4	0.0	3.3	0.0	4.0	0.0
Employee share-based payment	Key management personnel compensation	141.5	0.3	145.2	0.4	139.2	0.5
Payment towards Gratuity- Plan assets	ICICI Prudential AMC Group Gratuity Scheme	61.3	0.1	35.6	0.1	10.8	0.0
Payment towards Superannuation Scheme	ICICI Prudential AMC Ltd Employees Group Superannuation Scheme	0.2	0.0	0.2	0.0	0.1	0.0
Management fee income on Portfolio Management Services (PMS)	Gauresh Palekar	-	-	-	-	0.0	0.0

Note:

1. *₹0.0 million indicates values are lower than ₹ 0.1 million, where applicable.*
2. *The amounts disclosed are net of Goods and Service Tax (where input credit is availed).*

For details of the related party transactions, see "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 38: Related party transactions*" on page 281.

Average cost of acquisition of the Promoters (which includes the Promoter Selling Shareholder)

The average cost of acquisition per Equity Share of our Promoters (which includes the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is as set out below:

Particulars	Number of Equity Shares of face value of ₹1 each held≠	Average cost of acquisition per Equity Share (in ₹)*#
Promoters		
ICICI Bank Limited**	90,025,730	6.7
Prudential Corporation Holdings Limited@	86,495,170	5.5

* *As certified by S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962), pursuant to their certificate dated July 8, 2025.*
\# *Includes adjustment for sub-division of the Equity Shares, pursuant to a resolution passed by our Board on April 12, 2025, and by our Shareholders in their meeting held on June 4, 2025, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value ₹1 each.*
@ *Also Promoter Selling Shareholder.*
** *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*
≠*Subject to the Proposed Bonus Issuance.*

Weighted average price at which specified securities were acquired by our Promoters (which includes the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus

Our Promoters (which includes the Promoter Selling Shareholder) have not acquired any Equity Shares of our Company in the one year preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters (which includes the Promoter Selling Shareholder), members of the Promoter Group, and the Shareholders with rights to nominate directors or have other rights, are disclosed below:

Our Promoters (which are also our Shareholders with nominee rights or other rights and which includes the Promoter Selling Shareholder) are the only Shareholders* of our Company. Further, our Promoters (which are also our Shareholders with nominee rights or other rights, and which includes the Promoter Selling Shareholder) have not acquired any Equity Shares of our Company in the last three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares in our Company.

**ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

Weighted average cost of acquisition of all shares transacted in one year, eighteen months and three years immediately preceding this Draft Red Herring Prospectus

There have been no transactions involving any shares of our Company in the one year, eighteen months and three years immediately preceding the date of this Draft Red Herring Prospectus.

Issue of Equity Shares made in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Pursuant to a resolution passed by our Board on April 12, 2025, and by our Shareholders in their meeting held on June 4, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value ₹1 each.

Except as mentioned above, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure*" on page 76.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, the directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business), during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has filed an application dated July 8, 2025 with SEBI for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying and disclosing Falcon Tyres Limited and Chakan Vegoils Limited, in which ICICI Bank Limited holds more than 20% of the equity shareholding capital of the respective entity, as "promoter group" in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmations and undertakings with respect to Falcon Tyres Limited and Chakan Vegoils Limited, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. Also see "*Risk Factors – We have sought exemption from disclosing certain entities as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption in a timely manner or at all*" on page 42.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the restated financial information of our Company, comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows along with the summary statement of material accounting policies and other explanatory information for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and is restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 63, 224 and 294, respectively.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*" on page 49. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 155 and 294, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures such as Operating Profit Before Tax and EBITDA have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors – Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*" on page 49.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" and "billion" units or in whole numbers where the numbers have been too small to represent in millions or billions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, all figures in decimals have been rounded off to one decimal place and all percentage figures have been rounded off to one decimal place except for (i) figures and percentages included in the section titled "*Industry Overview*" beginning on page 109; and (ii) the figures and percentages included for (a) Operating Revenue Yield; and (b) Operating Margin, included in "*Basis for Offer Price - Key Performance Indicators*", "*Basis for Offer Price - Comparison of our Key Performance Indicators with listed industry peers*" and "*Our Business – Overview*" on pages 95, 98 and 155, respectively. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than one decimal point in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in ₹, unless otherwise specified)

Currency	Exchange rate as at		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.6	83.4	82.2

Source: www.fbil.org.in

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the CRISIL Report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer. This Draft Red Herring Prospectus contains certain data and statistics from the CRISIL Report, which is available on the website of our Company at https://icicipruamc.com/investor-relations and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 420.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 48.

The excerpts of the CRISIL Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be material and relevant for the proposed Offer), left out or changed in any manner.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 91 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics, a division of Crisil Limited*) has required us to include the following in connection with the CRISIL Report:

"About Crisil Intelligence

Crisil Intelligence, (formerly CRISIL Market Intelligence & Analytics), a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence 's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence 's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The company will be responsible for ensuring compliance and consequences of non-compliances for use of the report or part thereof outside India."

Notice to Prospective Investors in the United States and to US persons outside the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") pursuant to Section 4 (a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 347.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended ("**Prospectus Regulation**"). This Draft Red Herring Prospectus has been prepared on the basis that any offer to the public of Equity Shares in any Member State of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus.

Accordingly, any person making or intending to make an offer to the public in any Member State of Equity Shares which are the subject of the Offer contemplated in this Draft Red Herring Prospectus may only do so in circumstances in which no obligation arises for our Company, the Promoter Selling Shareholder or any of the BRLMs to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. None of our Company, the Promoter Selling Shareholder or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II ("**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Draft Red Herring Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom ("**UK Prospectus Regulation**"). This Draft Red Herring Prospectus has been prepared on the basis that any offer to the public of Equity Shares in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the Offer contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Promoter Selling Shareholder or any of the BRLMs to publish a prospectus pursuant to Section 85 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**") in relation to such offer. None of our Company, the Promoter Selling Shareholder or the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

The communication of this Draft Red Herring Prospectus and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and this Draft Red Herring Prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this Draft Red Herring Prospectus and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Draft Red Herring Prospectus and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Draft Red Herring Prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Draft Red Herring Prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any other documents and/or materials relating to the issue of the Equity Shares offered hereby or any of their contents.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels as permitted by the UK MiFIR Productive Governance Rules (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "seek to", "will achieve", "will likely" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Factors beyond our control such as adverse market or economic conditions could affect our business, including by reducing the value of our assets under management, causing a decline in our management fees from mutual fund operations, portfolio management services, alternative investment funds or fees from advisory services and thereby, adversely affect our business, results of operations, financial condition and cash flows.

2. If our investment products underperform, our assets under management, including our portfolio management services assets under management, alternative investment funds assets under management and advisory assets could decline and adversely affect our business, results of operations, financial condition and cash flows.

3. Our historical performance is not indicative of our future growth and if we fail to manage our growth or successfully implement our growth strategies, our business, results of operations, financial condition and cash flows may be adversely affected.

4. Competition from existing and new market participants offering investment products could reduce our growth, market share or put downward pressure on our fees, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.

5. We depend on the strength of brand and reputation of our Promoters, as well as the brand and reputation of other ICICI group entities and Prudential group entities. Any harm to the reputation of ICICI group entities or Prudential group entities could adversely affect our business, results of operations, financial condition and cash flows.

6. Our investment management, portfolio management, investment advisory agreements and other business commitments may generally be terminated by the counterparties, making our future customer and revenues unpredictable.

7. We regularly introduce new products for our investors, and there is no assurance that our new products will be scalable or profitable in the future.

8. We operate in a highly regulated industry and any breach of applicable regulations may lead to adverse action by the regulator. Further, changing laws, rules and regulations as well as legal uncertainties in India may adversely affect our business, results of operations, financial condition and cash flows.

9. We depend on the services provided by certain third parties, including distributors, for our operations. Any deficiency or interruption in their services could adversely affect our operations and reputation.

10. We face the threat of online fraud and cyber-attacks targeted at disrupting our services and/or stealing sensitive internal data or investor information. Such attacks may adversely impact our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 155 and 294, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters (including the Promoter Selling Shareholder), our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with the requirements of SEBI ICDR Regulations, the Promoter Selling Shareholder shall (solely to the extent of statements specifically made or confirmed by the Promoter Selling Shareholder in relation to the Offered Shares in this Draft Red Herring Prospectus), through our Company and the BRLMs ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate in. Some risks may be unknown to us and other risks currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 155, 109, 294 and 224, respectively. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Financial Information. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein as of or for the financial years ended March 31, 2025, 2024 and 2023, is on a standalone basis. Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 28. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to 'ICICI Prudential Asset Management Company Limited'.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Mutual Fund industry in India" dated July, 2025 (the "**CRISIL Report**") prepared by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**"). We exclusively commissioned the CRISIL Report pursuant to a commercial and technical proposal dated May 27, 2025, for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the CRISIL Report shall be available on the website of our Company at https://icicipruamc.com/investor-relations in compliance with applicable laws. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular period refers to such information for the relevant financial period. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

Internal Risks

1. *Factors beyond our control such as adverse market or economic conditions could affect our business, including by reducing the value of our assets under management, causing a decline in our management fees from mutual fund operations, portfolio management services, alternative investment funds or fees from advisory services and thereby, adversely affect our business, results of operations, financial condition and cash flows.*

A large portion of our revenue is derived from management fees from our mutual fund operations, portfolio management services ("**PMS**") business, alternative investment funds ("**AIFs**") business and fees from advisory services provided to offshore clients. These fees are charged on assets we manage on behalf of our clients or advise upon. Our business, results of operations, financial condition and cash flows are significantly affected by market fluctuations and general economic conditions, particularly macroeconomic conditions in India, where we conduct most of our business and generate our revenue. Our business also depends on consumer confidence in the economy, as well as overall economic growth rates, household savings rates and consumer attitude towards financial savings, in particular, within India.

The table below sets out our revenue from operations and a break-up of our revenue from operations into management fees, interest, dividend, net gain on fair value changes for the Financial Years 2025, 2024 and 2023:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from operations (₹ in million)	49,773.3	37,582.3	28,373.5
Revenue from operations as a percentage of our total income (in %)	99.9%	99.9%	100.0%
Management fees from mutual fund operations, AIF, PMS and fees from	46,827.8	33,759.0	26,891.8

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
advisory services (net of goods and service tax) (₹ in million)			
Management fees from mutual fund operations, AIF, PMS and fees from advisory services (net of goods and service tax) as a percentage of our revenue from operations (in %)	94.0%	89.8%	94.8%
Income from interest, dividend, net gain on fair value changes (₹ in million)	2,945.5	3,823.3	1,481.7
Income from interest, dividend, net gain on fair value changes as a percentage of our revenue from operations (in %)	5.9%	10.1%	5.2%

Our assets under management ("**AUM**") may decline or fluctuate for various reasons, many of which are outside our control. Further, several factors inhibit our ability to grow our AUM, which will adversely affect our business, results of operations, financial condition and cash flows. Factors that could cause the AUM of schemes managed by us to decline include, among others, the following:

- *Fluctuations in the Indian securities markets*: Schemes, portfolios and funds managed by us include significant equity investments in Indian equity markets and as such they make up a significant portion of our AUM. As of March 31, 2025, our Equity and Equity Oriented Schemes[1] quarterly average asset under management ("**QAAUM**") of ₹4,876.5 billion or 55.5% of our mutual fund QAAUM (excluding our domestic fund of funds (FOF) was invested primarily in the domestic Indian equity market. Given that a significant portion of our schemes are invested in listed equity securities in India, any declines in Indian equity markets would cause the value of our AUM to decline directly as the value. This in turn could lead to further outflows from investors, either due to reduced returns or diminished investor confidence, resulting in overall decline in AUM.

- *Changes in interest rates and defaults*: Schemes managed by us invest in fixed income securities of a variety of issuers, such as corporate bonds, mortgage-backed securities, asset-backed securities, and money market instruments. As of March 31, 2025, our debt schemes constituted 19.6% of our total mutual fund QAAUM. The value of fixed income securities may decline as a result of changes in interest rates, policies of the RBI, an issuer's actual or perceived creditworthiness or an issuer's inability to meet its obligations. This in turn could lead to reduced returns or diminished investor confidence, leading to increased redemptions, resulting in a decline in our AUM.

- *Declines in systematic transactions*: Volatile market conditions on account of adverse economic factors in India or globally could result in a decline of individual or institutional investors investing in mutual funds, inflows from systematic investment plans or otherwise. Further, any decline in the rate of savings in India, particularly in relation to such systematic transactions could result in a decrease in our AUM and consequently our revenue.

- *Withdrawals or redemptions*: In response to market conditions, inconsistent or poor investment performance, the pursuit of other investment opportunities (including similar opportunities provided by competitors) or other factors, investors may reduce their investments in mutual funds or the market segments in which related investments are concentrated. Such reductions may lead to a decrease in our AUM.

- *Changes in the composition of our assets under management*: The rate of fees we charge differs between fund types and products. For example, the fee levels for equity and equity oriented mutual funds, PMS and AIFs are generally higher than the fee levels for debt and liquid funds. In general, equity funds are able to charge relatively stable fees, whereas debt funds fees vary depending on market conditions, fund duration and the competitive environment, and could be lower than the maximum limits imposed by SEBI. Accordingly, the composition of AUM of the schemes managed by us also substantially affects the level of our revenue and profitability.

Further, the valuation of portfolio investments may be affected by factors affecting the securities markets such as price and volume volatility, interest rate fluctuations, changes in policies by the Government of India and other political and economic developments. While majority of our funds are actively managed, we also offer passive products, such as index funds and exchange-traded funds. However, the fees earned on such passive products are typically lower than those earned on active funds. Consequently, any shift in investor preference from active to passive products may adversely affect our fee income and, in turn, our revenue from operations. Adverse changes in the market could cause our investors to withdraw assets or terminate their contracts with us and/or reduce new mandates. While our AUM has not declined in the last three Financial Years, we

[1] *Defined as active mutual fund schemes comprising equity schemes, hybrid schemes (excluding conservative hybrid and arbitrage), solution-oriented schemes (investing primarily in equity) and fund of funds investing overseas (investing primarily in equity / equity related securities).*

cannot assure you that our AUM will not decline or fluctuate in future for various reasons, including any of the factors set out above.

2. *If our investment products underperform, our assets under management, including our portfolio management services assets under management, alternative investment funds assets under management and advisory assets could decline and adversely affect our business, results of operations, financial condition and cash flows.*

The investment products in respect of which we provide asset management services including PMS, AIF and advisory services pertaining to offshore clients, may not outperform either their relevant benchmarks, or similar investment products provided by our competitors. Market volatility may further result in losses. Many other investments, including in particular investments in equity, are subject to potential capital losses. Other than our investment strategies, the performance of such investment products will depend on a number of factors including, among others, market, macroeconomic and other conditions, the majority of which are outside our control. Further, certain of our investment management contracts contain restrictions relating to our investment policies, for example limiting exposure concentrations in respect of certain asset classes, issuers or industries. Such restrictions may prevent us from implementing certain investment strategies, which could restrict the performance of our investments. Such underperformance may have adverse effects on our business, including, among others, the following, resulting in reductions in the revenue incurred from the management fees charged by our Company:

- existing investors may choose to withdraw funds, which would reduce the AUM of the schemes, portfolios or funds managed by us;
- our ability to attract funds from new investors or incremental funds from existing investors may diminish; and
- negative investment performance will directly reduce the value of AUM of the schemes, portfolios or funds managed by us.

In addition, we may periodically review our management fees for mutual fund operations, PMS, AIF and fees from advisory services, or limit total expenses, on certain products or services for particular time periods to improve portfolio performance, manage portfolio expenses, and to help retain or increase managed assets, or for other reasons. A decrease in our revenue without a commensurate reduction in our expenses could lead to a reduction in our profit. While any underperformance of our schemes in the past three Financial Years have not materially affected our business, results of operations, financial condition, or cash flows, there can be no assurance that the future underperformance of one or more of our schemes will not result in a decline in our assets under management or adversely affect our business, financial condition, results of operations or cash flows.

The table below set out details of our total QAAUM, as of March 31, 2025, 2024 and 2023:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total QAAUM (₹ in billion)*	9,432.8	7,383.1	5,307.4

Total QAAUM represents mutual funds and our business comprising PMS, AIF and assets under advisory (collectively referred to as "Alternates**") QAAUM*

Underperformance by any funds managed by us may hinder our ability to grow the AUM of the schemes managed and, in some cases, may contribute to a reduction in AUM managed by us or may adversely affect our business, results of operations, financial condition and cash flows.

3. *Our historical performance is not indicative of our future growth and if we fail to manage our growth or successfully implement our growth strategies, our business, results of operations, financial condition and cash flows may be adversely affected.*

Our business and our total AUM comprising our mutual fund AUM and the AUM for our Alternates business has consistently grown in the recent past.

The following table provides key highlights of our QAAUM as of March 31, 2025, 2024 and 2023:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	QAAUM (₹ in billion)		
Equity and Equity Oriented	4,876.5	3,739.1	2,487.0
Debt	1,721.2	1,498.6	1,267.7
Exchange traded funds and Index	1,241.8	822.6	503.8
Arbitrage	255.2	169.4	110.4
Liquid and Overnight Schemes	699.3	601.2	627.4
Mutual Fund QAAUM	**8,794.1**	**6,831.0**	**4,996.3**
PMS	211.8	132.2	44.7
AIF	115.6	83.5	84.0
Advisory	311.3	336.4	182.5
Alternates QAAUM	**638.7**	**552.2**	**311.2**

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	QAAUM (₹ in billion)		
Total QAAUM	**9,432.8**	**7,383.1**	**5,307.4**

The below table shows details of our total income, revenue from operations and operating profit before tax for Financial Years 2025, 2024 and 2023:

(*₹ in million*)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Total Income	49,796.7	37,612.1	28,381.8
Revenue from operations	49,773.3	37,582.3	28,373.5
Operating profit before tax	32,361.6	23,128.0	18,581.7

The historical returns of our investment products should not be considered as indication of the future results of these products or the results of any other products we may develop in the future. For further details, see "***Our Business – Our Strengths - Investment performance supported by comprehensive investment philosophy and risk management***". We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate.

The growth in our business has been based on a variety of factors which may not continue, including:

- our ability to retain key investment professionals and investing necessary resources to maintain existing products and develop new investment products;
- our investment performance;
- our distribution network;
- macroeconomic factors such as gross domestic product growth, interest rates, geopolitical conditions;
- high growth rates in savings and wealth creation in India, in particular in relation to certain types of investment products, which has increased AUM of the schemes managed by us;
- successful implementation of our growth strategy;
- the choice of mutual funds, PMS, AIFs, offshore advisory and other such financial investment products/services as preferred investment products/services; and
- the pursuit of favorable regulatory policies and financial literacy programs that have facilitated and encouraged savings in financial assets, such as mutual funds.

Favorable trends may not subsist in the future or could reverse, which could lead to a corresponding decrease or reversal of the growth of our business in recent years, including the QAAUM of the schemes managed by us resulting in our business, results of operations, financial condition and cash flows being adversely affected.

4. ***Competition from existing and new market participants offering investment products could reduce our growth, market share or put downward pressure on our fees, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are the largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3%, as of March 31, 2025 (Source: *CRISIL Report*). The asset management industry in India is competitive. The increased competition from new players entering the market will drive fund managers to be more innovative and agile in their investment strategies, as they strive to attract and retain investors (Source: *CRISIL Report*). Competition in this industry is based on several factors, including investment performance, investment management fee rates, continuity of investment professionals and investor relationships, the quality of services provided to investors, reputation, continuity of selling arrangements with distributor partners, differentiated products, and alternate savings and investment products such as bank deposits, gold, real estate, insurance and retirement products such as unit linked insurance plans which may provide favorable taxation options to investors. Other financial companies in India may also be subject to different regulations, which may permit them to compete more effectively in the market for investment products. For further details, see "*Industry Overview - Key risks and challenges for mutual fund industry*" on page 137.

In addition, we rely on our own branches and/or depend on distributors for the sale of our products, which may require higher investment and operating expenses as compared to our peers. This may adversely affect our market share and ability to grow our business. Our competitors in certain cities may enjoy competitive advantages such as reputational advantages, better brand recognition, longer operating histories, larger marketing budgets and/or better localized knowledge.

Increased competition may result in a decrease in our AUM or force us to reduce our asset management fees. Our failure to respond effectively to the competition from other asset management companies or offer better or different investment products to our investors could result in a decrease in our market share or cause a decline in our AUM, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our competitor base may increase with new entrants in the market and our competitors could also introduce new offerings with competitive price and performance characteristics or undertake more aggressive marketing campaigns than ours. Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of offerings. Such increase in competition could adversely impact our margins, user frequency, business and results of operations.

5. *We depend on the strength of brand and reputation of our Promoters, as well as the brand and reputation of other ICICI group entities and Prudential group entities. Any harm to the reputation of ICICI group entities or Prudential group entities could adversely affect our business, results of operations, financial condition and cash flows.*

We benefit from the brand and reputation of our Promoters, ICICI Bank Limited and Prudential Corporation Holdings Limited and entities forming part of the ICICI group and the Prudential group. Our business, results of operations, financial condition and cash flows are, to a certain extent, dependent on the strength of our brand and reputation**,** as well as the brand and reputation of ICICI Bank Limited and Prudential Corporation Holdings Limited and the entities forming part of the ICICI group and the Prudential group. While our brand is well recognised, we may be vulnerable to adverse market and investor perception of our Promoters and other ICICI group entities and Prudential group entities, particularly in an industry where integrity, trust and investor confidence are paramount. We are exposed to the risk that litigation, misconduct, regulatory sanctions, penalties, operational failure, negative publicity (including through social media channels) or press speculation could harm our brand and reputation. Our reputation could be affected adversely if our schemes, products or services do not perform as expected, whether or not the expectations are founded.

We may also be exposed to adverse publicity relating to the asset management industry as a whole. Any damage to our reputation, or that of the "ICICI" or "Prudential" brand names, could substantially impair our ability to maintain or grow our business. Further, negative publicity may result in greater regulatory scrutiny of our operations and of the industry generally. In particular, any adverse publicity (including through social media), press speculation, litigation, negative campaigns or movements targeting the brand, customers' dissatisfaction over the products and services being offered by the ICICI group and/or the Prudential group, allegations of, or actual, misconduct, operational failure, negligence, accidents or any action on the part of any of the companies in the ICICI group and/or the Prudential group that negatively impacts the "ICICI" or "Prudential" brand names could reduce our customers' confidence in our services and have an adverse effect on our business, results of operations, financial condition and cash flows.

While there have been no instances of negative publicity during the last three Financial Years that have had an adverse effect on our business, we cannot assure you that we will not be subject to negative publicity in the future, which may adversely affect our reputation and business. If we are unable to preserve our brand name and our reputation, or there is reputational harm to other ICICI group entities and Prudential group entities, our business, results of operations, financial condition and cash flows could be adversely impacted.

6. *Our investment management, portfolio management, investment advisory agreements and other business commitments may generally be terminated by the counterparties, making our future customer and revenues unpredictable.*

Almost all of our management fee income is derived from our role as asset manager of the ICICI Prudential Mutual Fund (administered by ICICI Prudential Trust Limited as a trustee). Therefore, the future and prospects of our business are reliant to a significant extent on maintaining that role.

The Investment Management Agreement entered into with ICICI Prudential Trust Limited (on behalf of ICICI Prudential Mutual Fund) may be terminated by ICICI Prudential Trust Limited by providing a prior written notice to our Company upon the occurrence of, *inter alia*, (i) any default by our Company in the performance of our duties as set out under the Investment Management Agreement or any other covenant, condition or agreement as set out under the Investment Management Agreement; (ii) any information provided by our Company in the reports or other information furnished by our Company to the ICICI Prudential Mutual Fund, SEBI or the Unitholders of ICICI Prudential Mutual Fund is misleading or incorrect in any material aspect; (iii) our Company has voluntarily or involuntarily become subject to proceedings under any bankruptcy or insolvency law or our Company is voluntarily or involuntarily dissolved; (iv) our Company takes or suffered any action for reorganisation, liquidation or dissolution.

The termination of our investment management agreement with ICICI Prudential Mutual Fund would have an adverse effect on our revenues, such that our business may not be able to continue. ICICI Prudential Mutual Fund (acting through ICICI Prudential Trust Limited) may also elect to renegotiate the fees we are permitted to charge under the agreement, which could adversely affect our management fees and revenues.

The termination or non-renewal of our investment management agreements could have an adverse effect on our business as we derive a significant portion of our revenues from management fees under such agreements. In addition, our counterparties may seek to renegotiate the terms of these agreements, including the fees payable to us, which could adversely impact our revenues. While there have been no instances of termination of our investment management agreements during the last three Financial Years which have had a material effect on our business, results of operations, financial condition and cash flows, there can be no assurance that such agreements will not be terminated or renegotiated in the future. Further, SEBI could direct us to cease operations or investors could remove us as investment manager, either of which would adversely affect our business, results of operations, financial condition and cash flows.

Further, clients to whom we provide investment advisory services and PMS may terminate their investment advisory agreements/portfolio management agreements with us without assigning any reason by giving us prior written notice. In the event investment advisory agreements were to be terminated, significant amount of AUM and/or revenue relate, individually or in the aggregate, to be terminated, there could be a significant decrease in AUM managed by us and our revenues. Our PMS clients may also significantly decrease the value of their investment in the funds managed by us and may choose to divert their funds to other asset managers.

7. *We regularly introduce new products for our investors, and there is no assurance that our new products will be scalable or profitable in the future.*

We regularly introduce new products and services in our existing lines of business. For instance, in March 2025, we launched the ICICI Prudential Nifty EV and New Age Automotive ETF, an open-ended exchange-traded fund that seeks to track the performance of the Nifty EV and New Age Automotive Index. This ETF provides investors exposure to India's fast-growing electric vehicle and next-generation automotive sector, as well as companies involved in battery manufacturing, automotive components, raw material supply, and mobility-related technology. These launches enable investors to participate in India's evolving EV ecosystem and benefit from the structural shift towards sustainable mobility, which is supported by increasing adoption and favorable government initiatives.

We may incur significant costs in developing and launching new products, and we cannot assure you that such products will be commercially successful. The success of new products may be affected by factors beyond our control, including general economic conditions, evolving investor preferences, competitive dynamics, and regulatory developments.

If we are unable to successfully develop or launch new products, we may not recover the associated development and promotional costs and may be required to discontinue such products entirely. This could result in increased expenses and reduced profitability. While there have been no instances in the last three Financial Years where the costs associated with new product development have had an adverse effect on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances may not occur in the future.

8. *We operate in a highly regulated industry and any breach of applicable regulations may lead to adverse action by the regulator. Further, changing laws, rules and regulations as well as legal uncertainties in India may adversely affect our business, results of operations, financial condition and cash flows.*

As an asset management company, we are regulated by SEBI through a variety of regulations, guidelines, circulars and notifications issued from time to time as applicable for mutual funds, PMS and AIFs. The SEBI Mutual Fund Regulations also provide that any change of control, as defined therein, with respect to our Company would require, among other things, prior approval of SEBI and the trustee and we would be required to provide our investors an option to exit on the prevailing NAV without any exit load.

In addition, SEBI has issued separate regulations governing portfolio managers and alternative investment funds. If we fail to comply with any regulations or guidelines, we may be subject to fines, sanctions and court proceedings. Compliance or other costs may rise due to changes in regulations, which may reduce our profit or put us at a competitive disadvantage.

Our Company acted as the investment manager to ICICI Prudential Venture Capital Fund ("**IPVCF**"), which was registered with SEBI as a venture capital fund under the SEBI (Venture Capital Funds) Regulations, 1996. Under IPVCF, a scheme titled ICICI Prudential Real Estate Scheme – I ("**IPRES Fund**") was launched. Due to challenges in exiting its investments, among other reasons, from the COVID-19 pandemic, the term of the IPRES Fund was extended by four years beyond the tenure originally stated in its private placement memorandum ("**PPM**"). Following the liquidation of the IPRES Fund's investments, our Company submitted a request to SEBI for cancellation of IPVCF's registration, which was accepted by SEBI. Subsequently, SEBI introduced a settlement scheme for venture capital funds that had continued operations beyond the original tenures specified in their respective PPMs. Once the specific terms of the settlement scheme are made available, our Company will assess the available options for addressing the matter related to the extension availed by the IPRES Fund.

We could face various risks from regulatory changes in adjacent industries, such as banking, insurance, and pension, which could affect our business, results of operations, financial condition and cash flows. For instance, if the RBI, the IRDAI, or the PFRDA impose regulations for their respective sectors, such as higher capital adequacy, lower exposure limits, or stricter governance and disclosure standards, it could increase the operational and financial costs and burdens for us, or partnerships with entities in those sectors. For example, if the RBI tightens the liquidity or prudential norms for banks, or the IRDAI enhances the solvency or risk management requirements for insurers, or the PFRDA mandates more reporting or auditing for pension funds, it could affect the availability and cost of funds, the valuation and diversification of assets, and the transparency and accountability of our operations.

9. ***We depend on the services provided by certain third parties, including distributors, for our operations. Any deficiency or interruption in their services could adversely affect our operations and reputation.***

We engage third party service providers, distributors from time to time for services including unit administration, fund accounting, custodians, settlement of securities, distribution services, payment gateways, information technology and call center services, subject to applicable regulations and directives issued by SEBI from time to time. Set forth below are details of our mutual fund distributors as of March 31, 2025:

Particulars	As of March 31, 2025
Institutional and individual mutual fund distributors	106,475
National distributors	209
Banks	64

Our ability to service investors is dependent on the distribution systems and investor bases of these distributors. Our ability to service investors through distributors is subject to a number of risks, including, among others:

- The arrangements we have with distributors may generally be terminated by the distributors for any reason (or no reason) on short notice;
- Generally, distributors also offer similar products of our competitors to our existing and prospective investors and do not provide services for us on an exclusive basis. Any inability to secure new distribution relationships or in maintaining our existing relationships may adversely affect our competitiveness;
- Regulatory changes affecting distributors, including distribution fees, conduct and sales process;
- Fraudulent activities by our distributors;
- Distributors may provide better service to our competitors and promote their products to prospective investors instead of ours because of a more attractive compensation arrangement, or as a result of closer relationships with our competitors, or for other reasons; and
- We may be unable to prevent “mis-selling” of our products and services by our distributors resulting in such products and services being purchased by customers without an informed understanding of associated risks, which may adversely affect our business (including AUM) and reputation.

We also rely on third-party custodians for settling trades. While there has not been any material instance of failure by any of our custodians to execute a trade in a timely manner in the last three Financial Years, any such instance in future may affect our reputation and operations. In the event any of these third parties, were to terminate their contractual relationships with us or fail to provide the agreed services to us for any reason, our business, results of operations, financial condition and cash flows may be disrupted, and we may be held liable legally or suffer reputational damage on account of any deficiency of services on the part of such service providers. There has not been any instance where any such third-party has terminated their contract with or failed to provide the agreed services to us, in the last three Financial Years. In addition, if the third-party service providers or distributors are subject to data breaches which have the effect of any leaks in investor or operational data, mismanage investor interface, or fail to operate or comply with applicable regulations or governance standards, we could suffer reputational harm and may be subjected to regulatory actions. While there has not been any material instance in the last three Financial Years, we cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party service providers and distributors. Any disruption or inefficiency in the services provided by our third-party service providers or distributors could interrupt our operations and damage our reputation.

In addition, we rely on technology platforms, infrastructure, and tools provided by third-party providers to support various aspects of our operations. Advancements in technologies such as artificial intelligence could affect our business. If our third-party technology providers fail to innovate or if we are unable to effectively adopt or integrate emerging technologies such as AI, our client servicing capabilities and operational efficiency may be adversely impacted.

10. ***We face the threat of online fraud and cyber-attacks targeted at disrupting our services and/or stealing sensitive internal data or investor information. Such attacks may adversely impact our business, results of operations, financial condition and cash flows.***

Our systemic and operational controls may not be adequate to prevent frauds, errors, hacking and system failures. Further, investor applications and interfaces, may be hacked or compromised by third parties, resulting in theft and losses to our investors and to us. Some of these cyber threats from third parties include:

- phishing and trojans – targeting our investors, wherein fraudsters send unsolicited mails to our investors seeking account sensitive information or to infect investor machines to search and attempt ex-filtration of account sensitive information;

- hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services;

- data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information;

- ransomware – a malware which threatens to block or publish data unless a ransom is paid; and

- advanced persistency threat – network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time.

If any of these systems (or their back-up systems and procedures) do not function properly or are disabled, we could suffer financial loss under contracts for service provision, business disruption, liability to investors, regulatory intervention or damage to our reputation. While there has been no material instance in the last three Financial Years, we cannot assure you that a failure will not occur, or that back-up procedures and capabilities in the event of any such failure or interruption will be adequate.

11. ***The growth of our assets under management may be affected due to the unavailability of appropriate investment opportunities or if we close or discontinue some of our schemes or services including our portfolio management services, alternative investment funds businesses and offshore advisory services. Further, our investment performance, business, results of operations, financial condition and cash flows may be adversely affected if we are unable to identify appropriate investment opportunities.***

The ability of our investment teams to deliver investment performance depends largely on their ability to identify appropriate investment opportunities for our investors.
If we do not have sufficient investment opportunities, for the funds managed by us, we may limit the growth of our schemes or portfolios, by reducing the rate at which they receive new investments or delay or cancel the proposed launch of new funds.

Further, there may be instances where we limit or suspend subscriptions in certain schemes based on prevailing market conditions or other relevant factors. For example, in March 2024, we suspended lump-sum subscriptions in our mid-cap and small-cap schemes due to elevated market valuations, in order to protect the interests of our investors. These schemes currently permit subscriptions only through systematic transactions, subject to specified limits. Any such restrictions or suspensions may impact inflows into our schemes.

12. ***Data privacy laws, rules and regulations and the potential loss or misuse of investor data could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are subject to a number of data privacy and protection laws, rules, and regulations that govern the collection, use, storage, processing, disclosure, and transfer of personal data, including investor and distributor information. Compliance with applicable data privacy laws including, where applicable, the Information Technology Act, 2000 and other rules in India, and any evolving sector-specific guidelines issued by SEBI or other regulatory authorities, requires us to implement robust data governance frameworks, cybersecurity infrastructure, and employee training programs. Such compliance may result in increased operational and compliance costs.

Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain. For instance, the Parliament of India passed the Digital Personal Data Protection Act on August 9, 2023, to replace the existing data protection provision, as contained in Section 43A of the Information Technology Act, 2000. The implementation of such laws can increase our employee costs and data security and compliance related costs. The Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") for public consultation. The Draft DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The Draft DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

We are exposed to operational risks, such as trading, data entry or operational errors or interruptions of our financial, accounting, trading, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks. While there has not been any instance of cyber security breach in the last three Financial Years, which has had an adverse effect on our business, results of operations, financial condition or cash flows, any such breach or attack could result in a disruption of our business, liability to customers, regulatory intervention, or reputational damage, and thus have an adverse effect on our business.

13. *Our investment activities are subject to market, liquidity and other risks and limitations in our risk management system, and our ability to effectively identify and mitigate such risks may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our investment activities are subject to market, liquidity and other risks where each type of scheme or the instruments in which funds are invested have specific risks associated with them. For instance, our ability to sell listed equity securities is limited by the overall trading volume for the said securities on the relevant stock exchanges. Illiquidity of such securities may result in funds incurring losses even after the relevant securities are entirely sold. Unlisted securities are generally illiquid and carry a relatively larger illiquidity risk, in comparison to securities that are listed, which may lead to higher impact cost and lead to adverse performance of the underlying funds or schemes.

The value of debt securities and money market instruments held in our funds is subject to fluctuations in interest rates. Many such instruments have relatively less developed secondary markets compared to equity instruments, which may limit their liquidity. Open-ended funds are required to meet redemption requests at any time, which may necessitate the sale of securities to generate liquidity. While regulatory tools such as portfolio segregation are available to manage liquidity during stressed scenarios, there is no assurance that these will be sufficient in all circumstances. Investments in lower-rated or unrated debt instruments, which may offer higher yields, are also subject to a higher risk of default and adverse credit migration. Despite our risk management systems and controls, significant redemption pressures may impair our ability to meet such obligations and may compel us to impose redemption restrictions or wind-up certain schemes. While there have been no material instances of failure in our internal control systems during the last three Financial Years, any such event could adversely impact our business, results of operations, financial condition, and cash flows, and could lead to reputational harm and a decline in our AUM.

14. *Our employee attrition rate was 26.0%, 31.1% and 33.0% for the Financial Years 2025, 2024 and 2023, respectively. Our business depends substantially on the efforts of our employees, particularly, our Key Managerial Personnel, Senior Management, and failure to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.*

We depend on the skills and expertise of our employees, particularly our Key Managerial Personnel, Senior Management, and our success depends on our ability to retain them. Our business and performance depends on the efforts and abilities of our Key Managerial Personnel and Senior Management. For details, see "*Our Management*" on page 197.

The table below sets forth the attrition rates of our full-time employees, our Key Managerial Personnel and Senior Management for the Financial Years 2025, 2024 and 2023:

Particulars	**Financial Year**		
	2025	**2024**	**2023**
Attrition (full-time employees)	945	1027	907
Number of full-time employees	3722	3535	3072
Attrition rate (full-time employees) *(in %)*	26.0	31.1	33.0
Attrition (Key Managerial Personnel and Senior Management)	1	Nil	Nil
Number of Key Managerial Personnel and Senior Management	13	10	11
Attrition rate (Key Managerial Personnel and Senior Management) *(in %)*	8.7	Nil	Nil

Note: Attrition rate is calculated by dividing the number of employees who left the company during a financial year by the average number of employees during that same period, and then multiplying the result by 100 to express it as a percentage.

We cannot assure that our employees and members of our Key Managerial Personnel, Senior Management and investment team will not leave our Company, and that we will be able to find suitable replacements for them, in a timely manner or at all. This could affect our operations resulting in a decline in the performance of our business or damage our reputation and reduce the attractiveness of our products to our investors.

Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the significant competition in the asset management industry for such personnel. In addition, we may need to increase employee compensation levels in order to retain our existing officers and employees and attract any additional personnel we may require. Any of these factors may result in an increase in our operating costs and may adversely affect our business, results of operations, financial condition and cash flows. In addition, our investment professionals and senior sales and investor service personnel have direct contact with our investors and certain distributors. If such personnel were to leave, they may seek to solicit our investors and other employees after termination of their employment, and therefore the loss of these personnel could also create a risk that we lose certain of our AUM. Alternatively, our investors may decide to give preference to their relationship with the investment professionals, over the brand name associated with us and may accordingly choose to terminate their investment in our schemes.

15. ***Impact of changes to the regulations on the total expenses ratio for the schemes introduced by the funds managed by us, could adversely affect our business, results of operations, financial condition and cash flows and cause us to decrease marketing and other efforts on behalf of the funds.***

Mutual Funds are permitted to charge certain operating expenses for managing a scheme that is, sales and marketing expenses, administrative expenses, transaction costs, investment management fees, registrar fees, custodian fees, audit fees, amongst others, as a percentage of the scheme's daily net assets. The total expense ratio ("**TER**") charged to the scheme is the cost of running and managing a scheme. All expenses incurred by a scheme are required to be managed by the asset management company within the limits specified under the SEBI Mutual Funds Regulations.

Schemes are generally required to operate within regulatory or contractual limits on such expenses. Failure to manage costs within these limits may result in a reduction in the management fees that can be charged, thereby negatively impacting revenues and profitability. Additionally, any future reductions in permissible TER thresholds could further constrain earnings and potentially reduce marketing or promotional activities in support of the funds, which may adversely affect assets under management and overall demand for investment services.

16. ***As an AMC, we are subject to regulations and periodic inspections applicable to such companies by regulatory authorities in India. Any observations made by the regulatory authorities during their periodic inspections and any adverse action taken by such regulatory authorities due to non-compliance with such regulations could subject us to penalties, restrictions and cancellation of the relevant license.***

As an AMC, we are subject to regulatory oversight and periodic inspection by the SEBI under the SEBI Act, SEBI Mutual Fund Regulations, SEBI PMS Regulations and SEBI AIF Regulations pursuant to which the SEBI has the power to inspect our records under these regulations, including our books of accounts, our operations, risk management systems, internal controls and regulatory compliance for the activities carried out under the registrations obtained from the SEBI.

SEBI, basis the past inspections and the compliance reports submitted by our Company with SEBI during Financial Years 2025, 2024 and 2023, has observed, among others, that: (i) there were irregularities in implementation of B-30 incentives mechanism; (ii) there were certain instances of splitting of transactions by mutual fund distributors to earn additional transaction charges for each transaction (which were noted across several AMCs in the industry); (iii) there were instances wherein investments in the child care fund were being accepted from the bank accounts apart from the bank account of minor or joint-account of minor with guardian and there were instances of redemption of investments before the expiry of lock-in period in the said scheme; (iv) there was an instance of partial redemption by PMS clients which resulted in the AUM of such PMS clients being less than the minimum regulatory requirements; (v) there had been an instance of incorrect tagging of the securities held under one of the mutual fund schemes as foreign security instead of overseas mutual fund units in the data submitted with the SEBI; and (vi) there was an instance where a representative involved in our mutual fund activities shared certain details relating to the holding of mutual fund schemes with a representative of one of our Group Companies and members of our Promoter Group, with whom our Company has entered into an advisory agreement. Additionally, SEBI has provided certain advisory on matters and aspects of our business and operations including (a) the determination of lock-in period with respect to illiquidity discount on valuation of the investments as set out in the valuation policy and as practised by our Company; (b) instances of delayed or incomplete disclosure of scheme related data to clients due to technical glitches; and (c) the reporting of details with respect to interest paid to the investors arising due to delay in payment of refund with respect to new fund offers in the compliance test reports submitted by our Company to SEBI.

In addition, we may also be impacted by differences in interpretation adopted by the regulators on operational and governance practices adopted by the industry. Non-compliance with observations made by the SEBI during these inspections could expose us to penalties, restrictions and cancellation of licenses/ permissions, including directions to cease operations of any of our business lines and may expose us to reputational risk. While the SEBI has not levied any penalty for such non-compliances in the last three Financial Years, and we have responded to all queries, provided necessary clarifications and have undertaken to ensure compliance with the relevant observations, we cannot assure that such steps will be satisfactory, and that the SEBI will not have follow-up observations in the future or will not impose any penalties for non-compliance.

We cannot assure you that the SEBI or any other regulatory authority will not make similar or other observations in the future or impose any penalties or restrictions on us including having approvals withheld, receiving conditional approvals, or having our licenses cancelled. Additionally, we may be required to divert substantial time and effort towards meeting such enhanced compliance requirements, which may have an adverse effect on our business, results of operations, financial condition, and cash flows.

17. ***There could be instances where we prioritize the interests of our investors, which could conflict with the interests of our shareholders.***

Pursuant to the SEBI Mutual Fund Regulations and other applicable laws governing our investment management and advisory activities, we are required to avoid conflicts of interest in managing the affairs and prioritize the interests of the investors. We act in a fiduciary capacity vis-à-vis the investors, and hence, the interest of investors will always be paramount. Accordingly, in the event of any conflicts arising between the interests of our shareholders and the interests of investors, we are required to prioritize the interests of the latter. While there has been no instance of any conflict between the interests of our shareholders and investors which had a material effect on our business, results of operations, financial condition and cash flows in the last three Financial Years, we cannot assure you that, going forward, actions that we may take that we believe are in the best interests of our investors would not conflict with the interests of our shareholders and would not have an adverse effect on our business, results of operations, financial condition and cash flows.

18. ***Employee misappropriation, fraud or misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Such actions by employees could involve engaging in the following:

- mis-selling, misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing or selling products;
- binding us to illegal or unacceptable transactions;
- unauthorized activities such as insider trading;
- improperly using or disclosing confidential and price-sensitive information;
- improper dealing or handling of personal accounts;
- making illegal or improper payments;
- falsifying documents or data;
- recommending products, services or transactions that are not suitable for our investors;
- misappropriating funds;
- engaging in unauthorised or excessive transactions to the detriment of our investors; or
- not complying with applicable laws or our internal policies and procedures.

Any instances of misappropriation, fraud or misconduct by our employees could result in regulatory sanctions, reputational damage and financial loss. While there have been no such instances in the last three Financial Years that have had a material effect on our business, we cannot assure you that such instances will not occur in the future. Although we maintain internal controls designed to detect and prevent such activities, these controls may not be adequate in all cases, and certain instances of misconduct may go undetected for a period of time. Furthermore, even if such events are identified and we pursue legal remedies or file insurance claims, there is no assurance that we will be able to recover any associated losses.

In connection with our PMS business, we may typically have discretion to trade client's assets on the clients' behalf, as per their mandate, and we must do so by acting in the best interest of the client. Our employees are subject to a number of obligations and standards, and the violation of those obligations or standards may adversely affect our clients and us. In the event our employees were to improperly use or disclose this information, even if inadvertently, we could be subject to legal action and suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to deter employee misconduct, and the precautions we take to detect and prevent such activities may not always be effective. Misconduct by our employees, or even unsubstantiated allegations of misconduct, could result in an adverse effect on our reputation and our business. We may be also subjected to fraudulent behavior and disclosures by customers and third parties in respect of other areas of operations, including money laundering and forgery.

19. *Delays in resolving investor grievances in a timely manner may subject us to regulatory scrutiny and adversely impact our reputation.*

As part of our business, we receive customer grievances in relation to our mutual fund schemes from our investors on a regular basis for various aspects of our business operations. Our ability to provide satisfactory investor service is an important element of our operations, given our fiduciary responsibilities and obligations as an asset management company. We are required to respond to and resolve investor complaints and grievances in a time-bound manner, in accordance with applicable regulations, including through the SCORES, which is the SEBI complaints redressal system. Any failure to address investor grievances promptly and adequately may lead to reputational damage, and could adversely affect investor trust in our products and services. Further, unresolved complaints may result in escalations to SEBI or other regulatory bodies, potentially exposing us to regulatory proceedings, penalties or directions to take remedial actions. Moreover, there can be no assurance that our internal systems for managing investor grievances, including those handled through third-party registrars, will be able to keep pace with the increasing volume or complexity of grievances that may arise due to growth in our investor base or the launch of new products.

While we have not experienced any material adverse impact due to investor grievance handling issues in the last three Financial Years, there is no assurance that similar issues will not occur in the future. Any lapses, delays, or systemic shortcomings in our grievance redressal mechanisms may adversely affect our reputation, result in regulatory action, and adversely affect our business, results of operations, financial condition and cash flows.

20. *We may not be able to fully comply with anti-bribery, anti-money-laundering, insider trading, anti-corruption and anti-terrorism rules and regulations, which could result in criminal and regulatory fines and severe reputational damage.*

We are required to comply with applicable anti-money laundering and anti-terrorist financing laws and other regulations in India (including the Prevention of Money Laundering Act, 2002 and rules and regulations made thereunder, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and SEBI (Prevention of Insider Trading) Regulations, 2015). These laws and regulations require us to, among other things, adopt and enforce applicable know-your-customer policies ("**KYC**"), anti-money laundering ("**AML**") and counter-terrorism policies, insider trading policies and procedures and report suspicious and large transactions to the applicable regulatory authorities in different jurisdictions.

While we have implemented processes, systems, and controls to comply with applicable KYC, AML, anti-fraud, anti-bribery, anti-corruption, anti-terrorism, and insider trading regulations, such measures may not fully eliminate the risk of non-compliance or prevent the occurrence of violations. Although there have been no instances in the last three Financial Years, where we failed to comply with these regulatory requirements, which had a material effect on our business, results of operations, financial condition and cash flows, we cannot assure you that no such instances will occur in the future. Any failure to comply with such regulations could result in regulatory investigations, financial or non-financial penalties, increased compliance costs or reputational damage, any of which could adversely affect our business, results of operations, financial condition and cash flows.

21. *If we are unable to maintain effective internal financial and operational controls, our business and reputation could be adversely affected.*

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider appropriate for our business operations, and we continue to enhance these systems. However, our risk management systems and mitigation strategies may not be adequate or effective to identify or mitigate risks in all market environments that may emerge.

Management of operational, legal or regulatory risks require, amongst other things, policies and procedures to record and verify transactions and events, as well as internal control systems. Although we have established these policies and procedures, they may not be fully effective at all times. While there has been no instance in the last three Financial Years where we have been unable to maintain effective internal financial and operational controls, our business, financial condition and operations could be adversely affected by the corresponding increase in our risk exposure and actual losses experienced as a direct or indirect result of failures of our risk management policies and internal controls in future.

While our compensation, incentive plans and internal control systems do not encourage our employees and distributors to take excessive risks, they may make decisions that expose us to risks regardless of our internal control mechanisms. Similarly, due to the large size of our operations and the large number of our branches, we may have instances where we may not be able to effectively monitor and control any excessive risks taken by our employees and distributors.

22. ***Inability of our Company or our Promoters to protect or use the respective intellectual property rights may adversely affect our business, results of operations, financial condition, cash flows and prospects. We may be exposed to misappropriation and infringement claims by third parties, which may have an adverse effect on our business and reputation.***

We rely on a combination of copyrights, trademarks, patents, design, trade secret laws and contractual obligations to protect our intellectual property. For details of intellectual property used by us, see "*Our Business - Intellectual Property*" on page 179. While we intend to defend against any potential threats to the intellectual property used by us, proposed to be registered by third parties which are deceptively similar to or may potentially infringe the trademarks used by our Company, we cannot guarantee that these or any other intellectual property protection measures will be sufficient to prevent misappropriation of our technology.

We have entered into the ICICI Bank TMLA for licensing the use of name and/or words "ICICI" and related devices, logos and labels in accordance with the terms set out in the ICICI Bank TMLA. We have also entered into Prudential TMLA for the use of any mark or name consisting of or including the elements "PRUDENTIAL" and/or "PRU" and/or "PCA" and related devices, logos and labels, in accordance with the terms set out in the Prudential TMLA. For further details in relation to the intellectual property license agreement, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" on page 195.

There is no assurance that the intellectual property rights of our Promoters will not be adversely affected in the future by events that are beyond our control, including action or inaction of our Promoters and other third parties using the trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to the trademarks, names or logos, if not immediately and sufficiently remedied, could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects. If a dispute arises with respect to any of our intellectual property rights, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management.

The levels of protection and means of enforcement for intellectual property rights in India differ from those in other jurisdictions. In the event that the steps we have taken, and the protections afforded by law do not adequately safeguard our brands, we could suffer losses in revenues and profits due to competing sales of products unlawfully produced based on our proprietary intellectual property, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

We update and modify our products to keep abreast with prevalent technology. While we obtain licenses of third-party intellectual property prior to their usage, we cannot assure that our products do not or will not inadvertently infringe third party intellectual property rights, which may expose us to claims and legal proceedings.

In addition, we typically enter into non-disclosure agreements and confidentiality agreements with certain of our distributors and suppliers to protect our proprietary rights. While we have not encountered breaches of such agreements in the past, we cannot assure you that (i) such non-disclosure or confidentiality will not be breached; (ii) we will receive adequate remedies for any breach; or (iii) third parties will not otherwise gain access to our trade secrets or proprietary knowledge and that any inability to protect our proprietary information or other intellectual property could adversely affect our business, results of operations, financial condition and cash flows.

23. ***We have sought exemption from disclosing certain entities as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption in a timely manner or at all.***

Our Company has filed an application dated July 8, 2025 with SEBI for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying and disclosing Falcon Tyres Limited and Chakan Vegoils Limited (the "**Exemption Entities**"), in which ICICI Bank Limited, one of our Promoters holds more than 20% of the equity shareholding capital of the respective entity, as "promoter group" in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmations and undertakings with respect to the Exemption Entities, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus.

The exemption application has been filed on the grounds that, *inter alia,* (i) substantial amount of the equity shares of each of the Exemption Entities that are held by ICICI Bank Limited have been acquired by ICICI Bank Limited under conditions that were prescribed under the extant laws and guidance, resulting in the acquisitions being completely procedural in nature; and (ii) given the nature of the business undertaken by ICICI Bank Limited, it is ordinary course of business for registered banks to indirectly acquire equity shares in entities by way of conversion of the debt into equity upon the occurrence of default in the payment of dues by such entity.

As on the date of this Draft Red Herring Prospectus, the exemption application is yet to be acceded by SEBI. In the event that the exemption application is not acceded to by SEBI, our Company will be required to disclose the Exemption Entities as a part of the 'promoter group' and the requisite disclosures would be required to be included in the Red Herring Prospectus. There can be no assurance that such Exemption Entities will provide (i) their consent for including their names as part of the 'promoter group'; and (ii) necessary information/ confirmations required on behalf of members of 'promoter group' under the SEBI ICDR Regulations for inclusion in the Red Herring Prospectus.

24. *There are outstanding legal proceedings involving our Company, Directors and Promoters. Failure to defend these proceedings successfully, or any further liability or appeal arising out of these legal proceedings, may have an adverse effect on our business, results of operations, financial condition and cash flows.*

There are outstanding legal proceedings against our Company, Directors and Promoters which are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals and, if determined adversely, could adversely affect our reputation, business, results of operations, financial condition and cash flows For further details, see "*Outstanding Litigation and Material Developments*" on page 322. The summary statement of outstanding litigations is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	N/A	N/A	N/A	Nil	Nil
Against our Company	1	10	Nil	N/A	Nil	1,669.4
Directors						
By our Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against our Directors	Nil	Nil	1≠	N/A	Nil	Nil
Promoters						
By our Promoters	12,024	N/A	N/A	N/A	4	101,448.6
Against our Promoters	375	429#^	9	12	4	896,357.4#@^
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N/A	N/A	N/A	N/A	Nil
Against our Key Managerial Personnel	Nil	N/A	Nil	N/A	N/A	Nil
Senior Management						
By members of the Senior Management	Nil	N/A	N/A	N/A	N/A	Nil
Against members of the Senior Management	Nil	N/A	Nil	N/A	N/A	Nil

Note: Determined in accordance with the Materiality Policy
* *To the extent quantifiable for the material civil litigation and tax proceedings involving our Company and Promoters, as applicable respectively.*
# *For tax litigation involving ICICI Bank Limited, in addition to the above, there are 27 direct tax cases amounting to ₹75,195.6 million and four indirect tax cases amounting to ₹64.7 million which are classified as 'remote' as disputed tax matters are pending in appeal and are likely to be settled in the favour of ICICI Bank Limited.*
@ *For tax litigation involving ICICI Bank Limited, amount is net off provision.*
≠ *For further details in relation to the show cause notice issued to one of our independent directors, Dilip Ganesh Karnik, under Sections 11(4A), 11B(2) read with 15HB of the SEBI Act and Sections 23E, 24 and 12A(2) of SCRA, please see "Outstanding litigation and Material Developments – Litigation involving our Directors – Actions taken by regulatory or statutory authorities" on page 331.*
^The figures do not include 24 show cause notices issued to ICICI Bank Limited wherein the amount involved is ₹74,170.5 million.

Additionally, our Company is listed as a pro-forma party to various proceedings, as a matter of routine, as the investment manager to the schemes and other services provided by our Company to its investors across various business segments, wherein (i) no claim is made against our Company; (ii) there is no monetary, financial or other implication on our Company; and (iii) our Company is merely a party for the limited purposes of providing information or documents from its records.

ICICI Securities Limited, one of our Group Companies and a member of the Promoter Group, has received a show cause notice dated October 3, 2024, from SEBI under Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995 read with Section 15-I of the Securities and Exchanges Board of India Act, 1992, as one of the brokers, associated with one of the algorithm platforms being investigated by the SEBI. ICICI Securities Limited submitted its responses on February 7, 2025. The matter is currently pending. Further, ICICI Securities Limited has also been issued a summary settlement notice by SEBI pursuant to their letter dated June 14, 2024, (the "**Notice**") in relation to, inter alia, the practices involving offering of incentives to a certain categories of investors in the form of additional interest in the public issuances of non-convertibles securities handled by ICICI Securities Limited. Pursuant to the Notice, ICICI Securities Limited has filed an application for settlement proceedings and has paid the requisite settlement amount. The matter is currently pending.

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws or rulings against us by courts, tribunals or quasi-judicial authorities, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that these legal proceedings will be decided in our favor, or that no further liability will arise out of these proceedings or that they will not be subject to further appeals before higher judicial authorities. Involvement in such proceedings could divert our management's time and attention and consume financial resources. Furthermore, unfavorable orders could have an adverse impact on our business, results of operations and financial condition. Further, such proceedings may also have an adverse impact on our reputation. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. For details of our contingent liabilities, see "*Summary of the Offer Document – Summary of contingent liabilities*" on page 19, and "– *We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialize." on page 51*.

25. ***We may be adversely affected if one of our Promoters, ICICI Bank Limited, ceases to be our controlling shareholder.***

One of our Promoters, ICICI Bank Limited, is currently our largest shareholder and holds a controlling interest in our Company. Our association with the ICICI group has historically provided us with significant benefits, including brand recognition, investor confidence, access to ICICI group's extensive distribution network, and various operational synergies with other ICICI group entities. These advantages have contributed positively to our business development and customer acquisition efforts.

In the event ICICI Bank Limited's shareholding in our Company is reduced below the level required to retain control, whether due to a sale, dilution, merger, takeover, or other business combination or transaction, or if there is a transfer of shares by ICICI Bank Limited or any preferential allotment or conversion of convertible instruments that results in a change in control, we may no longer be deemed a part of the ICICI group. Such a development could materially affect our ability to leverage the "ICICI" brand and limit our ability to optimise business synergies derived from our integration within the ICICI group.

As a result, we may face challenges in maintaining our current market position, face reputational risks, experience reduced investor or customer confidence, and incur additional costs in rebranding. These events could adversely affect our business, results of operations, financial condition and cash flows.

26. ***One of our Promoters, certain members of our Promoter Group and some of our Group Companies are regulated entities. Any adverse observations on any of these entities could affect the business, results of operations, financial condition and cash flows of our Company.***

One of our Promoters ICICI Bank Limited is regulated by the Reserve Bank of India, certain members of our Promoter Group and some of our Group Companies are regulated by the RBI, SEBI and IRDAI in India and by financial and securities market regulators in other jurisdictions. These entities are required to comply with the applicable regulatory requirements and standards in relation to their respective businesses, such as licensing, registration, capital adequacy, governance, disclosure, reporting, conduct, anti-money laundering, consumer protection, fair competition, data privacy and security, and prevention of fraud and market abuse. These regulatory requirements and standards may change from time to time and may impose additional costs, obligations and liabilities on these entities.

Any non-compliance, investigation, enforcement action, penalty, claim or dispute involving these entities, whether actual or alleged, could result in adverse observations, reputational damage, loss of business, imposition of fines or penalties or other adverse consequences for these entities. Such adverse observations or consequences could also affect the business, results of operations, financial condition and cash flows of our Company, as they could impair our ability to leverage the synergies, brand value, distribution network, customer base, cross-selling opportunities, operational efficiencies and financial support of these entities. They could also expose us to regulatory scrutiny, intervention or action, or affect our relationships with our stakeholders, such as investors, customers, distributors, employees, vendors, lenders, rating agencies and auditors. Further, any adverse observations or consequences involving these entities could also trigger cross-defaults, breaches or terminations of our contractual obligations or arrangements with these entities or with third parties, or affect our access to capital markets or credit facilities. Therefore, any adverse observations on these entities could have an adverse effect on our business, results of operations, financial condition and cash flows.

27. ***Concentration in our investment schemes could have an adverse effect on our business, results of operations, financial condition and cash flows.***

The occurrence of events that have an adverse effect on any particular industry, asset class, country or geographic region may affect our schemes to the extent that such portfolio is concentrated in such effected category. A significant portion of our mutual fund AUM is concentrated in a few schemes. The following table includes details of our five largest mutual fund Equity and Equity Oriented schemes and debt schemes as of March 31, 2025, 2024 and 2023:

Particulars	As of March 31,		
	2025	2024	2023
Five of our largest Equity and Equity Oriented Schemes as a % of our total Equity and Equity Oriented Schemes QAAUM (in %)	54.0	56.4	58.2
Five of our largest debt schemes as a % of our total debt QAAUM (in %)	65.2	60.4	60.6

The performance of these schemes may have a significant effect on our AUM and consequently on our results of operations. Such concentrations in our schemes could increase the risk that, in the event we experience an adverse event in connection with any of these investments, our business, results of operations, financial condition and cash flows could be affected. While underperformance by any of our funds has not materially affected our business, results of operations, financial condition and cash flows in the last three Financial Years, we cannot assure that underperformance by any of these funds managed by us in future will not cause increased redemptions and have a disproportionate adverse impact on our liquidity, AUM and income.

Further, since the asset management industry significantly depends on macroeconomic conditions, such concentration could have an adverse effect especially during periods of volatility. In addition, if we become subject to additional restrictions in future with regard to the asset classes that we are permitted to invest in, the portfolio of our schemes and products may not be sufficiently diversified to mitigate the effects of potential concentration risk. For further details on the regulation of our investments, see "*Key Regulations and Policies*", on page 180.

28. *We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations and cash flows.*

We require several statutory and regulatory permits, licenses and approvals to operate our business. Some of these approvals may require payments or certain conditions to be fulfilled. We are required to continuously maintain and adhere to the 'fit and proper' criteria laid down by SEBI and other regulators, including with respect to our Promoters. Further, in relation to our proposed branch office being set up in DIFC, Dubai, UAE, we would be required to comply with rules and regulations issued by the Dubai Financial Services Authority. For instance, while we have received an in-principle approval dated June 26, 2025, ("**In-Principle Approval**") from the Dubai Financial Services Authority to carry on financial services in or from the Dubai International Financial Centre, our ability to carry on financial services in this regard remain subject to the fulfilment of the conditions set out in the In-Principle Approval. For details, see "*Government and Other Approvals – Pending Material Approvals in relation to our Company*" on page 337. This may entail obtaining prior approvals, fulfilling eligibility criteria, meeting capital adequacy and prudential requirements, reporting and disclosure obligations, and adhering to conduct of business and anti-money laundering standards. Any non-compliance or breach of the regulatory frameworks could result in fines, sanctions, suspension, or revocation of licenses, or reputational damage.

In the unforeseen eventuality of us not being able to satisfy the 'fit and proper' criteria as per the prescription laid down, our business, financial condition, results of operations and cash flows may get adversely affected.

We are required, and will continue to be required, to obtain and maintain various approvals, licenses, consents, registrations, and permits from local, state, and central government authorities in order to operate our business. In the ordinary course of our operations, we may also need to apply for additional approvals, including renewals of existing approvals that may expire from time to time. We cannot assure you that we will be able to timely apply for, obtain, or maintain all necessary approvals, licenses, consents, registrations, and permits as required. Furthermore, there can be no assurance that the relevant regulatory authorities will issue or renew such approvals in a timely manner, or at all. Certain of our existing approvals are subject to ongoing conditions and compliance requirements, and we cannot assure you that we will be able to continuously meet such conditions or demonstrate such compliance to the satisfaction of the relevant authorities. Any inability to meet these conditions may result in the suspension, revocation, or cancellation of such approvals, licenses, or permits.

In addition, we cannot predict whether existing laws and regulations will change or whether new laws or regulations will be enacted that require us to obtain additional approvals or impose more stringent compliance requirements. We may be unable to satisfy the terms and conditions associated with the grant or renewal of such approvals. Any suspension, revocation, or non-renewal of our licenses, permits, or approvals, or our inability to obtain new approvals as required, could result in interruptions to our operations, imposition of penalties, and other regulatory or legal actions, any of which could materially and adversely affect our business, results of operations, financial condition, and reputation. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" beginning on pages 180 and 334.

29. *Credit risks related to our debt investments may expose us to losses, which could adversely affect our business, results of operations, financial condition and cash flows.*

Our schemes are exposed to credit risks in relation to their debt investments. The credit profile of issuers of debt securities in which investments have been undertaken by the funds managed by us may be adversely impacted due to economic downturns, changes in operational landscape, operational failure, fraud or other reasons. We are also exposed to the risk that the rights of our schemes against such issuers may not be enforceable in all circumstances. There has been no default in payment by the investee companies in the last three Financial Years.

We cannot assure you that we will always be able to identify and mitigate credit risks successfully. Losses sustained by our schemes as a result of defaults by, or a decline in the credit rating or actual or perceived creditworthiness of debt securities owned by our schemes may result in decreases in our AUM, revenue and profit, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

30. ***We do not own all our offices, including our Registered Office. Any termination or failure by us to renew the lease/ leave and license agreements in an acceptable and timely manner, or at all, could adversely affect our business, results of operations, financial condition and cash flows.***

Our Registered Office and 262 of our offices are located on leased or licensed premises. Our Registered Office is situated on premises taken on lease. The lease for our registered office has a term of nine years, commencing on August 1, 2023. We cannot assure you that we will continue to be able to continue operating out of our existing premise or renew our existing leases on acceptable terms. Breach of the contractual terms of any lease, leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations. Enforcement mechanism in case of these lease arrangements may involve protracted litigations, with no imminent sight of any relief on an immediate basis. While there has been no material instance of a breach of contractual terms leading to termination in the last three Financial Years, in case of any such breach or termination, we may be required to seek alternative options, which may lead to temporary disruptions to our business operations and added expenses.

For details in relation to our premises, see "*Our Business – Properties*" on page 179.

31. ***Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, results of operations, financial condition and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively and professional taxes and labour welfare fund charges.

As of March 31, 2025, our Company has 3,722 permanent employees. The table below sets out the employee related statutory payments which were applicable for our Company during the Financial Years 2025, 2024 and 2023:

Nature of Payment	**Financial Year (₹ in million)**		
	2025	**2024**	**2023**
Employee State Insurance Act, 1948	Nil	Nil	0.0*
Payment of Gratuity Act, 1972	46.6	47.8	38.2
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	328.0	280.4	229.3
Labour Welfare Fund	0.6	0.4	0.3
Professional Taxes	7.4	6.4	5.4
Income Tax Act, 1961	811.7	690.2	600.5

**Amounts are shown in millions. Values less than ₹0.1 million are displayed as 0.0.*

The table below sets out details of instances of delays in payment of statutory dues by our Company during the Financial Years 2025, 2024 and 2023:

Particulars	**Number of Employees**	**Amount Delayed *(₹ in million)***	**Number of Instances**	**Number of Days Delay**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
Financial Year 2025	Nil	Nil	Nil	Nil
Financial Year 2024*	1	0.00	6	Average of 100 days
Financial Year 2023	Nil	Nil	Nil	Nil
Payment of Gratuity Act, 1972				
Financial Year 2025	Nil	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil	Nil
Income Tax Act, 1961				
Financial Year 2025	Nil	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil	Nil
Employee State Insurance Act, 1948				
Financial Year 2025	Nil	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil	Nil

Particulars	Number of Employees	Amount Delayed *(₹ in million)*	Number of Instances	Number of Days Delay
Professional Taxes				
Financial Year 2025	18	0.01	2	Average of 98 days
Financial Year 2024	67	0.02	4	Average of 21 days
Financial Year 2023	142	0.04	17	Average of 42 days
Labour Welfare Fund				
Financial Year 2025	Nil	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil	Nil

** There was a delay in the deposit of provident fund contributions for an employee due to a mismatch in the universal account number details. The issue was resolved after necessary corrections, and the pending dues were subsequently deposited with Employees' Provident Fund Organisation.*

These delays were primarily due to technical issues at the time of remittance, interruptions in the timely receipt of documents or registrations. While our Company has subsequently made payment of all pending statutory dues, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, financial condition and cash flows.

32. *Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, results of operations, financial condition and cash flows.*

We maintain appropriate insurance coverage, commensurate with industry standards in India and with reputed insurers, which include, among others, directors' and officers' liability insurance, cyber liability insurance, burglary insurance, asset insurance and fidelity guarantee insurance. Although, we attempt to obtain coverage for and mitigate our liability for damages arising from negligent acts, errors or omissions through insurance policies, our liability may sometimes not be covered as a result of the limitations of liability set forth in our insurance policies. In such events, our insurance policies may not protect us from liability for the resultant damages, which may lead to financial liability and other adverse consequences. For details of insurance policies we maintain, see "*Our Business – Insurance*" on page 178.

Set forth below are the details of the amount and percentage of coverage of insurance vis-à-vis the total assets of our Company (excluding financial assets, current tax assets and deferred tax assets, intangible assets, intangible assets under development, right of use assets, freehold land, other non-financial assets) for the Financial Years 2025, 2024 and 2023:

Period	Net value of assets* *(₹ in million)*	Insurance Coverage** *(₹ in million)*	Percentage of insurance coverage to net value of assets
Financial Year 2025	3,446.9	2,250.9	65.3%
Financial Year 2024	567.7	536.0	94.4%
Financial Year 2023	466.3	417.6	89.6%

** The net value of assets is determined after accounting for depreciation, where applicable. In case of capital work-in-progress, insurance coverage is limited to land and contractual works only.*
***Insurance coverage includes multiple types of policy against the assets.*

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance to cover all potential losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, financial condition and cash flows could be adversely affected.

Further, even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial action or other appropriate measures in a timely manner or at all. Our claim records may affect the premium that insurance companies may charge us in the future. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Additionally, some of our insurance claims may be rejected by the insurance companies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is more than the insured limits or where we are unable to successfully assert insurance claims from losses, it could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business, results of operations, financial condition and cash flows.

33. *We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.*

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, in accordance with our related party transactions policy and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. These transactions were carried out at arms' length price. We have not experienced any conflicts of interest with related parties in the last three Financial Years, which have had a material effect on our business, results of operations, financial condition and cash flows.

The table below provides details of our aggregate amount of related party transactions and as a percentage of total income and total expenses for the Financial Years 2025, 2024 and 2023:

Particulars	Financial Year		
	2025	**2024**	**2023**
Total income *(₹ in million)*	49,796.7	37,612.1	28,381.8
Total income from related parties *(₹ in million)*	1,069.4	636.9	381.5
Income from related parties as a percentage of total income *(in %)*	2.1%	1.7%	1.3%
Total expenses *(₹ in million)*	14,466.2	10,631.0	8,310.1
Expenses incurred with related parties *(₹ in million)*	1,805.2	1,543.8	1,411.4
Expenses incurred in transactions with related parties as a percentage of total expenses *(in %)*	12.5%	14.5%	17.0%

It is likely that we may enter into related party transactions in the future. Although all related party transactions that we may enter into post-listing, will be subject to board, Audit Committee or shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, in the interest of our Company and its minority shareholders and in compliance with the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. For details of the related party transactions, see "*Summary of the Offer Document – Summary of related party transactions*" and "*Restated Financial Information — Notes forming part of the Restated Financial Information — Note 38: Related party transactions*" on pages 19 and 281, respectively.

34. *Any non-compliance, investigation, inquiry, under competition laws in India could expose us to significant risks and uncertainties and could have an adverse effect on our business, results of operations, financial condition and cash flows.*

The asset management industry in India is subject to various laws and regulations that aim to prevent anti-competitive practices, abuse of dominant position, cartelization, and unfair trade practices.

The asset management industry in India is competitive. As of March 31, 2025 there are 49 registered mutual funds in India (Source: *CRISIL Report*). We may engage in various activities, such as marketing, distribution, pricing, product innovation, and customer service, that may be subject to the competition laws and regulations. We may also enter into various arrangements, such as co-branding, cross-selling, revenue sharing, or exclusive distribution, with other entities, such as banks, brokers, financial advisors, or platforms, that may be subject to the competition laws and regulations.

Any investigation, inquiry, or action by any regulator or authority against us or any of our affiliates, directors, officers, employees, agents, or partners, or any of our competitors or counterparties, for alleged violation of the competition laws and regulations, could have an adverse effect on our business and reputation. We cannot assure you that we are in full compliance with the competition laws and regulations in India or that we will not be subject to any investigation, inquiry, or action by any regulator or authority in the future. Any such investigation, inquiry, or action could expose us to significant risks and uncertainties and could have an adverse effect on our business, results of operations, financial condition and cash flows.

35. *This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

We have commissioned the services of independent third-party research agency CRISIL and have relied on the report titled "*Assessment of Mutual Fund industry in India*" dated July, 2025, pursuant to a commercial and technical proposal dated May 27, 2025, for industry-related data in this Draft Red Herring Prospectus.

The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. The CRISIL Report may use certain methodologies for market sizing and forecasting and may include certain numbers relating to our Company that differ from those we record internally. Investors should read the industry related disclosures in this Draft Red Herring Prospectus with caution. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

36. ***Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain non-GAAP measures and other statistical information relating to our operations and financial performance such as Operating Profit Before Tax and EBITDA, have been included in this Draft Red Herring Prospectus. Such non-GAAP measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. We compute and disclose such non-GAAP measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS.

37. ***Our Promoters are interested in our Company other than to the extent of their shareholding.***

Our Promoters are interested in our Company to the extent of their shareholding in our Company and any benefits arising therefrom. One of our Promoters, ICICI Bank, has interest in addition to the shareholding in our Company, including payment of commission and marketing expenses to ICICI Securities Limited. We cannot assure you that there will not be any conflict of interest between our Promoters, members of our Promoter Group and our Company.

We have entered into the ICICI Bank TMLA for licensing the use of name and/or words "ICICI" and related devices, logos and labels in accordance with the terms set out in the ICICI Bank TMLA. We have also entered into Prudential TMLA for licensing the use of any mark or name consisting of or including the elements "PRUDENTIAL" and/or "PRU" and related devices, logos and labels, in accordance with the terms set out in the Prudential TMLA. For further details in relation to the intellectual property license agreement, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" and "*Restated Financial Information – Notes forming part of the Restated Financial Information - Note 38: Related Party Transactions*" on pages 195 and 281, respectively.

While there has been no material instance of such conflict of interest in the last three Financial Years, we cannot assure you that Our Promoters may not take actions against us with respect to our business which may be in conflict with the interests of our Company or the minority shareholders. For further information on the interests of our Promoters, Promoter Group, other than in the ordinary course of business, see "*Our Promoters and Promoter Group*" on page 217.

38. ***We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation.***

We have been unable to trace certain secretarial records, including the form filings made by our Company and certain corporate record required to be maintained by our Company. We may be unable to obtain or retrieve copies of these documents in the future to ascertain details of the relevant transactions. We have been unable to trace copies of following corporate records and/or regulatory filings of our Company:

- Form FC-TRS in relation to transfer of 1,111,267 Equity Shares from Prudential Corporation Holdings Limited to ICICI Bank Limited;
- Form 1B and Form 23 for amendment of MOA/AOA pursuant to name change from 'ICICI Asset Management Company Limited' to 'Prudential ICICI Asset Management Company Limited' pursuant to the Board resolution dated November 24, 1997;

- Form 23 for amendment of MOA/AOA pursuant to name change from 'Prudential ICICI Asset Management Company Limited' to 'ICICI Prudential Asset Management Company Limited' pursuant to the Board resolution dated December 12, 2006; and
- Form 7B in relation to the transfer of 2,796,688 equity shares from ICICI Bank Limited to ICICI Venture Funds Management Company Limited dated November 21, 2003.

Further, we have obtained a certificate dated June 27, 2025, from Makarand M. Joshi & Co., Company Secretaries, independent practicing company secretaries, in relation to the above pursuant to (i) searches carried out by them at the RoC; (ii) searches carried out in the digital records maintained on the portal of the MCA; and (iii) review of the records, registers, and other such documents maintained by our Company at our Registered Office. We have also, by way of a letter dated June 27, 2025, intimated the RoC of such untraceable records.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the untraceable filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have an adverse effect on our financial condition or reputation.

39. ***We may engage in strategic transactions and other business combinations that are subject to risks and may adversely affect our business, results of operations, financial condition and cash flows.***

We may pursue potential strategic transactions and other business opportunities, including acquisitions, consolidations, joint ventures or similar transactions in the future. For instance, the Board of Directors has in its meeting held on May 8, 2025, provided its consent for, *inter alia*, the proposed transfer of investment management rights of certain funds from ICICI Venture Funds Management Company Limited to our Company. The completion of the transaction is subject to receipt of customary approvals and completion of the necessary corporate actions. For further details, see "*History and Certain Corporate Matters*" on page 191. Our ability to achieve benefits from such transactions will depend in large part upon whether we are able to integrate the acquired businesses with our Company in an efficient and effective manner. The integration and the achievement of synergies requires, among other things, coordination of business development and employee retention, hiring and training policies, as well as the alignment of products, sales and marketing operations, compliance and control procedures, and information and software systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings than expected. The failure to successfully integrate an acquired business or the inability to realize the anticipated benefits of such acquisitions could significantly increase our expenses, which, without a commensurate increase in total revenue, would lead to a decrease in net revenue. In addition, acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws and regulations, and we may become liable for the past activities of such businesses. Further, any issues arising from the acquisitions, including reputational concerns, customer dissatisfaction, regulatory scrutiny or historical non-compliances, may be attributed to us post-acquisition and could have an adverse impact on our brand, investor confidence, business operations, results of operations, financial condition and cash flows.

40. ***Our investments are subject to counterparty and foreign exchange risks.***

We may invest in securities, derivatives, or other instruments that involve counterparties, such as brokers, banks, clearing houses, or other entities, that may default on their obligations or become insolvent. We may also enter into contracts or transactions that are denominated in foreign currencies or expose us to foreign exchange fluctuations. We may incur losses if a counterparty fails to perform its contractual obligations, or if the value of the foreign currency or the exchange rate changes adversely. We may not be able to recover our assets or enforce our rights in the event of a counterparty default or insolvency, especially if the counterparty is located in a jurisdiction with different or less developed legal, regulatory, or market infrastructure. We may also face difficulties or delays in converting, transferring, or repatriating our foreign currency holdings, or incur additional costs or taxes, due to exchange controls, restrictions, or interventions by foreign governments or central banks. We may not be able to hedge or mitigate our counterparty and foreign exchange risks effectively, or at all, due to the availability, cost, or liquidity of hedging instruments or strategies, or due to legal, regulatory, or operational constraints. Our Company's exposure to counterparty and foreign exchange risk may increase the volatility and reduce the returns of its investments.

41. ***Our Statutory Auditors' audit reports and annexures to auditors' reports which discloses matters specified in the Companies (Auditor's Report) Order, 2020 for the past three Financial Years have included certain observations.***

<u>*For the Financial Years 2025 and 2024:*</u>

The audit reports on our audited financial statements as of and for the Financial Years 2025 and 2024 contain certain observations about disputed statutory dues in relation to service tax and goods and service tax.

For the Financial Year 2023:

The audit report on our audited financial statements as of and for the Financial Year 2023 contains certain observations about disputed statutory dues in relation to service tax.

For further details, see "*Restated Financial Information – Note 45: Summary of restatement adjustments*" on page 289.

There can be no assurance that any such remarks will not form part of our financial statements in any future financial years, or that such remarks will not affect our financial results in future financial years.

42. *Our ability to sustain our current dividend payout or pay dividends at all in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures. Failure to pay dividends in the future may lead to a negative perception of our business among investors, which may have an adverse effect on our business, results of operations, financial condition, cash flows and the price of the Equity Shares.*

Our Company has declared dividends on its Equity Shares in the Financial Years 2025, 2024 and 2023.

The table below set out details of the interim dividend declared by our Company, in absolute numbers as well as a percentage of profit for the year, for the Financial Years 2025, 2024 and 2023:

Particulars	**Financial Year**		
	2025	**2024**	**2023**
Interim dividend declared* *(₹ in million)*	21,535.6	15,569.1	12,797.8
Dividend payout *(in %)*	81.2%	76.0%	84.4%

**Interim dividend declared for the relevant financial years has been derived by adding the dividend paid during the year and the difference between the opening and closing of dividend not recognized at the end of the reporting period.*

Our Company's ability to pay dividends in the future and the amount of any such dividends, if declared, may depend upon a number of internal and external factors, limited to profits, capital requirements, contractual obligations and restrictions, the overall financial condition of our Company and other factors considered relevant by the Board. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may be unable to sustain our dividend payout or may be unable to pay dividends at all, in the near or medium term, and our future dividend policy may depend on our capital requirements and financing arrangements. Accordingly, the realisation of a gain on your investments may depend on the appreciation of the price of our Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Failure to pay dividends in the future may lead to a negative, perception of our business among investors, which may have an adverse effect on our business, results of operations, financial condition, cash flows and the price of the Equity Shares. For details, see "*Dividend Policy*" on page 223.

43. *We may not be able to successfully implement our growth strategies.*

Our business growth depends on our ability to continue to achieve our investment performance objectives from our investment strategies as well as our ability to maintain and extend our distribution capabilities and invest in digital platforms. While we have a broad, diversified product portfolio, primarily covering equity, debt, liquid and other investment funds, we endeavor to enhance the product portfolio for our investors. There is no assurance that our strategies will improve our profitability and increase the value of our business and any failure to implement our growth strategies could have an adverse impact on our business, results of operations, financial condition and cash flows. In order to grow our business, we expect to incur additional expenses, such as, for business development. Further, we intend to adopt an investor-centric strategy that we believe will allow us to continue to grow our AUM, expand our market reach and investor base and increase efficiency and productivity. However, we cannot assure you that we will succeed in implementing such strategies, as their successful implementation is subject to many factors beyond our control, such as competition, investor requirements, market conditions, regulatory environment, and rising employee costs. For details, please see "*Our Business – Our Strategies*" on page 164.

44. *We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialize.*

The following table sets forth our contingent liabilities as of March 31, 2025, as derived from our Restated Financial Information as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets':

(₹ in million)

Particulars	**As of March 31, 2025**
Indirect tax matters disputed by our Company	2.0
Employee related Matter	40.5
Performance Bank guarantee	100.0
Financial Bank guarantee	0.5

If a portion of these liabilities were to materialize, it may impose an obligation on our Company or our cash flows. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

45. ***ICICI Bank Limited and Prudential Corporation Holdings Limited will continue to significantly influence our Company after completion of the Offer.***

Our Promoters, ICICI Bank Limited and Prudential Corporation Holdings Limited will continue to control a significant number of Equity Shares of our Company after the completion of the Offer. In view of this, our Promoters, have the ability to exercise, directly or indirectly, a controlling influence over our business, including matters relating to management, business strategies and policies, the timing and amount of the distribution of dividends, the issuance of new Equity Shares, the election of directors, any plans relating to mergers, acquisitions, joint ventures, investments or divestitures and amendments to the Articles of Association. Further, pursuant to the Inter Se Agreement, ICICI Bank Limited has agreed that it shall vote in favour of the appointment, re-appointment or replacement (as applicable in the circumstances) of at least one Director to be nominated by Prudential Corporation Holdings Limited to the Board after the listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, provided that at the time of any such vote, neither Prudential Corporation Holdings Limited nor any of its affiliates (which, for the avoidance of doubt, shall exclude any joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited or their respective affiliates) individually or together holds more than 10% of the issued share capital of another asset management company in India. Furthermore, the Board of Directors of our Company has granted an approval for the Proposed Bonus Issuance of Equity Shares of face value of ₹1 each at their meeting held on June 26, 2025, read with the resolution passed by the Board of Directors of our Company on April 12, 2025. Such proposed issuance remains subject to receipt of regulatory approval(s), and subsequent approval of the Shareholders of our Company. It is clarified that the percentage of issued and paid-up share capital of our Company held by each of the Shareholders shall remain the same, post completion of the Proposed Bonus Issuance.

46. ***Our Company will not receive any proceeds from the Offer. One of our Promoters, namely, Prudential Corporation Holdings Limited, will receive the proceeds from the Offer.***

The Offer is by way of an Offer for Sale of up to 17,652,090 Equity Shares (subject to the Proposed Bonus Issuance) of face value of ₹1 each aggregating up to ₹[●] million by Prudential Corporation Holdings Limited, who is also one of our Promoters and who shall be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer. None of our Directors or Key Managerial Personnel, and members of the Senior Management, will receive, in whole or in part, any proceeds from the Offer. For details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 61, 76 and 88, respectively.

47. ***Certain of our Group Companies and members of our Promoter Group operate in a similar line of business, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company.***

Certain of our Group Companies and members of our Promoter Group, including ICICI Securities Limited, ICICI Venture Funds Management Company Limited, Rajasthan Asset Management Company Private Limited, Eastspring Investments Limited, and Eastspring Investments (Singapore) Limited, Eastspring Securities Investment Trust Co., Ltd (the "**Identified Companies**") are involved in the asset management business, investment management business and/or the portfolio management business. While some of the Identified Companies such as Eastspring Investments Limited, Eastspring Investments (Singapore) Limited and Eastspring Securities Investment Trust Co., Ltd do not operate in the same geographies as our Company, it is possible that they may seek to offer asset management products in some of our geographical markets and compete with our line of business. Additionally, two of our Directors are also directors on the board of directors of certain of the Identified Companies. For further details see "*Our Management – Our Board*" and "*Group Companies*" on pages 197 and 338, respectively, of this Draft Red Herring Prospectus.

External Risks

48. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India and almost all of our revenue is generated in India. As a result, we are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in interest rates in India or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- changes in laws or regulatory environment;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading and/or a deterioration in rating outlook, of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

49. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Upon listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

50. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and cash flows.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and cash flows, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the Data Protection Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the Data Protection Act. The enactment of the Data Protection Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023, replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Further, the finance minister has tabled the Income-tax Bill, 2025, in the Parliament. This Bill once enacted will replace the Income-tax Act, 1961. At present the Income-tax Bill, 2025 is proposed to come into effect from April 1, 2026.

Inability to comply with any unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

51. ***Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the IFRS, which may affect investors' assessments of our financial condition.***

Our Restated Financial Statements for the Financial Years 2025, 2024 and 2023, included in this Draft Red Herring Prospectus are presented in conformity with the Indian Accounting Standards ("**Ind AS**"), and restated in accordance with the requirements of the Companies Act, the SEBI ICDR, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and International Financial Reporting Standards ("**IFRS**").

We have not attempted to explain in a qualitative manner the effect of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. Accordingly, the degree to which the Restated Standalone Financial Statements and the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

52. ***Under Indian law, non-resident investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 400.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 400. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

53. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.*

Our Company is incorporated under the laws of India. The majority of our Directors and executive officers are citizens and residents of India. Substantially all of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

54. *Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.*

Indian laws and legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

55. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

56. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. The determination of the Price Band is based on various factors and assumptions and the Offer Price may not be indicative of the market price after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.*

The Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, and through the Book Building Process. This price will be based on various factors and assumptions, as described under "*Basis for Offer Price*" on page 91 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price. Our market capitalization to revenue from operations for the Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our market capitalization at Offer Price to revenue from operations for the Financial Year 2025:

Particulars	Market capitalization at Offer Price to Revenue from Operations*	Price to earnings ratio*
Financial Year 2025	[●]	[●]

**To be updated at the time of filing of the Prospectus.*

Further, there can be no assurance that our KPIs shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 349. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

57. ***The requirements of being a publicly-listed company may strain our resources.***

We are not a publicly-listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us, *inter alia*, to file audited annual and unaudited quarterly reports with respect to our business and financial condition. We may not be able to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, results of operations, financial condition and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

58. ***Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 91, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to re-sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

59. ***Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of investor accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of our Company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

60. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in our Company would be diluted.

61. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and dividend received.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, is subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares may be partially or completely exempt and therefore will not be chargeable to tax in India in cases where relief from such taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020. Additionally, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the

Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the multilateral instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2026 following which the Finance Act, 2025 ("**Finance Act**") received the President of India's assent on March 29, 2025 and became effective on April 1, 2025. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

62. ***Qualified Institutional Buyers and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows, may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

63. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under the applicable laws including the UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

64. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or any issuance of Equity Shares or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

65. ***You may not be able to immediately sell any of the Equity Shares you subscribe to in the Offer on the Stock Exchanges.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been offered and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Offer of Equity Shares of face value ₹1 each by way of Offer for Sale by the Promoter Selling Shareholder(1)(2)	Up to 17,652,090# Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
The Offer consists of:	
ICICI Bank Shareholders Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
The Net Offer consists of:	
(A) QIB Portion(4)(5)(6)	Not more than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹1 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investor (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹1 each
of which:	
- Mutual Fund Portion (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹1 each
- Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹1 each
(B) Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.2 million and up to ₹1.0 million	[●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.0 million	[●] Equity Shares of face value of ₹1 each
(C) Retail Portion (5)(7)	Not less than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares of face value of ₹1 each outstanding prior to the Offer(as on the date of this Draft Red Herring Prospectus)	176,520,900 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Utilisation of Net Proceeds	Our Company will not receive any proceeds from the Offer. For further details, see "*Objects of the Offer*" beginning on page 88.

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at their meeting held on April 12, 2025.*

(2) *Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated July 7, 2025. The Promoter Selling Shareholder has authorised its participation in the Offer for Sale to the extent of its portion of the Offered Shares, as set out below. The Promoter Selling Shareholder has specifically confirmed that Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations:*

Selling Shareholder	*Aggregate number of Equity Shares of face value of ₹1 each being offered in the Offer for Sale*	*Date of corporate approval/ authorisation*	*Date of consent letter*
Prudential Corporation Holdings Limited	*Up to 17,652,090# Equity Shares of face value of ₹1 each*	*June 20, 2025*	*July 7, 2025*

 # Subject to the Proposed Bonus Issuance.

(3) *The ICICI Bank Shareholders Reservation Portion shall not exceed 10.0% of the Offer size. For further details, see "Offer Structure" beginning on page 376. Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion can also Bid under the Net Offer and such Bids shall not be considered as multiple Bids subject to applicable limits. If an Eligible ICICI Bank Shareholder is Bidding in the ICICI Bank Shareholders Reservation Portion up to ₹0.2 million, application by such Eligible ICICI Bank Shareholder in the Retail Portion or Non-Institutional Portion shall not be treated as multiple Bids. Therefore, Eligible ICICI Bank Shareholders bidding in the ICICI Bank Shareholders Reservation Portion (subject to the Bid Amount being up to ₹0.2 million) can also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. The unsubscribed portion, if any, in the ICICI Bank Shareholders Reservation Portion, shall be added to the Net Offer.*

(4) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net*

QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 380.

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.*

(6) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1.0 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.0 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.*

(7) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" beginning on page 380.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up Equity Share capital of our Company. For further details, see "*Offer Procedure*", "*Offer Structure*" and "*Terms of the Offer*" beginning on pages 380, 376 and 370, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Information referred to above are presented under "Restated Financial Information" beginning on page 224. The summary of financial information presented below should be read in conjunction with the "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 224 and 294, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	154.4	231.1	314.5
(b) Bank balances other than (a) above	125.7	107.0	-
(c) Receivables			
(i) Trade receivables	2,371.9	1,958.2	1,122.9
(ii) Other receivables	3.0	1.5	1.4
(d) Loans	2.4	2.6	1.9
(e) Investments	32,851.9	28,826.2	22,874.9
(f) Other financial assets	520.8	501.9	533.0
(2) Non-financial assets			
(a) Current tax assets (net)	68.3	49.3	44.2
(b) Deferred tax assets	562.8	414.6	397.2
(c) Property, plant and equipment	2,687.6	1,718.6	1,322.7
(d) Capital work-in-progress	2,841.4	31.7	48.7
(e) Intangible assets under development	45.6	33.3	18.3
(f) Intangible assets	404.7	275.0	176.2
(g) Other non-financial assets	1,196.3	1,389.9	1,191.7
Total assets	**43,836.8**	**35,540.9**	**28,047.6**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
Trade payables			
(i)Total outstanding dues of micro enterprises and small enterprises	8.1	5.0	0.2
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	1,745.4	1,210.7	846.0
(b) Other financial liabilities	4,616.7	3,758.9	2,917.1
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	197.9	152.5	118.2
(b) Provisions	241.2	188.5	137.1
(c) Deferred tax liabilities	849.8	582.6	202.9
(d) Other non-financial liabilities	1,008.3	814.3	695.5
EQUITY			
(a) Equity share capital	176.5	176.5	176.5
(b) Other Equity	34,992.9	28,651.9	22,954.1
Total liabilities and equity	**43,836.8**	**35,540.9**	**28,047.6**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(*₹ in million, unless otherwise stated*)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
(i) Fees and commission income	46,827.8	33,759.0	26,891.8
(ii) Interest Income	679.3	575.4	443.8
(iii)Dividend Income	10.6	14.3	6.7
(iv) Net gain on fair value changes	2,255.6	3,233.6	1,031.2
(I) Total revenue from operations	**49,773.3**	**37,582.3**	**28,373.5**
(II) Other income	**23.4**	**29.8**	**8.3**
(III) Total Income (I+II)	**49,796.7**	**37,612.1**	**28,381.8**
Expenses			
(i) Finance cost	185.5	161.9	149.1
(ii) Fees and commission expense	3,194.2	1,529.7	957.5
(iii) Employee Benefit expenses	6,142.1	5,215.6	4,117.1
(iv) Depreciation and amortisation expense	853.9	657.1	505.0
(v) Other expenses	4,090.5	3,066.7	2,581.4
(IV) Total expenses	**14,466.2**	**10,631.0**	**8,310.1**
(V) Profit before tax	**35,330.5**	**26,981.1**	**20,071.7**
(VI) Tax expense			
(a) Current tax	8,704.9	6,121.4	5,095.0
(b) Deferred tax charge/(credit)	119.0	362.4	(181.1)
(VII) Profit for the year	**26,506.6**	**20,497.3**	**15,157.8**
(VIII) Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined employee benefit plans	(56.4)	(32.8)	(5.1)
Income tax relating items that will not be reclassified to profit or loss			
Tax on Remeasurement of the defined employee benefit plans	14.2	8.1	1.3
Other comprehensive income	**(42.2)**	**(24.7)**	**(3.8)**
(IX) Total comprehensive income for the year	**26,464.4**	**20,472.6**	**15,154.0**
(X) Earnings per equity share (in ₹) (Face value: ₹ 1 each)			
(1) Basic and Diluted	150.2	116.1	85.9

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	35,330.5	26,981.1	20,071.7
Adjustments for:			
(Profit) / loss on sale of property, plant and equipment	8.7	2.5	3.6
Commission expense Deferred	-	-	29.6
Notional Interest Income on Security Deposits	-	(1.3)	(4.7)
Interest on Fixed Deposit	(8.5)	(7.0)	-
Amortisation of Prepaid Expense	-	1.0	3.9
Depreciation and amortisation	853.9	657.1	505.0
Finance Cost	185.5	161.9	149.1
(Profit)/loss on sale of investment (net)	(760.3)	(485.9)	(1,134.9)
Trade Receivable/(Trade Payable) Write off	(5.3)	(26.5)	-
Investment Income	(681.4)	(582.5)	(450.3)
(Gain)/loss on account of lease termination	10.2	(15.9)	20.7
Net (Gain) /Loss on Fair Value Changes on FVTPL assets	(1,495.3)	(2,747.7)	103.7
Operating profit before working capital changes	**33,438.0**	**23,936.8**	**19,297.4**
Adjustments for changes in working capital			
Increase in Other Bank Balances	(10.3)	(100.0)	-
(Increase) / Decrease in Other Financial Assets	(91.7)	6.9	(44.8)
(Increase) / Decrease in Loans	0.2	(0.8)	0.2
(Increase) / Decrease in Other Non Financial Assets	193.7	(199.2)	(570.5)
Increase in Trade Receivables	(413.6)	(835.3)	(122.1)
(Increase) / Decrease in Other Receivables	(1.5)	(0.1)	1.4
Loans and advances relating to operations			
Increase in Trade Payables	537.8	395.9	92.1
Increase in Other Financial Liabilities	541.8	387.8	244.4
Increase in Other Non-Financial Liabilities	194.3	118.9	98.9
Increase in Provisions	10.5	18.5	38.3
	961.2	**(207.4)**	**(262.1)**
Cash generated from operations	**34,399.2**	**23,729.4**	**19,035.3**
Income taxes paid (net of refund)	(8,664.2)	(6,084.0)	(5,035.7)
NET CASH USED IN / GENERATED FROM OPERATING ACTIVITIES (A)	**25,735.0**	**17,645.4**	**13,999.6**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment & intangible assets	(4,116.2)	(546.1)	(410.4)
Proceeds from sale/purchase of investments (net)	(1,772.1)	(2,520.1)	(1,472.5)
Interest income on Investment	740.9	592.9	576.5
Proceeds from sale of property, plant and equipments	5.4	2.2	5.3
Dividend received	13.2	15.1	6.7
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	**(5,128.8)**	**(2,456.0)**	**(1,294.4)**
CASH FLOW FROM FINANCING ACTIVITIES			
Principal elements of lease payments	(374.0)	(336.1)	(295.9)
Interest elements of lease payments	(185.5)	(161.9)	(149.1)
Interim Dividend Paid	(20,123.4)	(14,774.8)	(12,197.6)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	**(20,682.9)**	**(15,272.8)**	**(12,642.6)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(76.7)**	**(83.4)**	**62.6**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	**231.1**	**314.5**	**251.9**
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**154.4**	**231.1**	**314.5**

GENERAL INFORMATION

Registered Office of our Company

ICICI Prudential Asset Management Company Limited
12th Floor, Narain Manzil
23, Barakhamba Road
New Delhi 110 001
Delhi, India

Corporate Office of our Company

ICICI Prudential Asset Management Company Limited
ICICI Prudential Mutual Fund Tower
Vakola, Santacruz East
Mumbai 400 051
Maharashtra, India

Corporate Identity Number: U99999DL1993PLC054135

Company Registration Number: 054135

For details of our incorporation and changes to our registered office address, see "*History and Certain Corporate Matters*" beginning on page 191.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Delhi and Haryana at Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Delhi, India

Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Sandeep Batra	Chairman and Nominee Director*	03620913	5th Floor, Vraj, 10th Road, JVPD, Juhu, Mumbai 400 049, Maharashtra, India
Anubhuti Sunil Sanghai	Nominee Director*	08668593	1802, Signia Isles, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
Guillermo Eduardo Maldonado – Codina	Nominee Director**	10178467	37 Blenheim Drive, Oxford OX2 8DJ, United Kingdom
Nimesh Vipinbabu Shah	Managing Director and Chief Executive Officer	01709631	33rd Floor, Flat no. 3303, Tower A, 25 South, Yadav Patil Marg, Off Veer Savarkar Marg, Opposite Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India
Sankaran Naren	Executive Director and Chief Investment Officer	07498176	Flat No. 11, 3rd Floor, Pali Hill, Hill Court, Palimala Road, Bandra West, Mumbai 400 051, Maharashtra, India
Ved Prakash Chaturvedi	Independent Director	00030839	D/3301-2, Ashok Towers, Dr. B. A. Road, Parel, Mumbai 400 012, Maharashtra, India
Dilip Ganesh Karnik	Independent Director	06419513	Shriram, 1102/B-4, Shivaji Nagar, Model Colony, Near Model Colony Telephone Exchange, Pune 411 016, Maharashtra, India
Naved Masood	Independent Director	02126497	A-33, IFS Apartments, Mayur Vihar I, Delhi 110 091, India
Antony Jacob	Independent Director	00210724	111-A, The Aralias DLF Golf Links, Phase 5, Gurgaon, 122 009, Haryana, India
Preeti Reddy	Independent Director	07248280	C-478, 2nd Floor, Defence Colony, South Delhi 110 024, Delhi, India

**Nominee Director of ICICI Bank Limited.*
***Nominee Director of Prudential Corporation Holdings Limited.*

For brief profiles and further details of our Board, see "*Our Management*" beginning on page 197.

Compliance Officer and Company Secretary of our Company

Rakesh Shetty is the Chief Compliance Officer & Company Secretary of our Company. His contact details are as set forth below:

Rakesh Shetty
2nd Floor, Block B-2, Nirlon Knowledge Park,
Western Express Highway,
Mumbai 400 063
Mahrashtra, India
Tel: 022 2651 5000
E-mail: amcinvestors@icicipruamc.com

Book Running Lead Managers

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center
G- Block Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Telephone: +91 22 6175 9999
E-mail: iciciprudentialamcipo@citi.com
Investor Grievance ID: investors.cgmib@citi.com
Website:www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Contact Person: Samrat Choudhary
SEBI Registration Number: INM000010718

ICICI Securities Limited#
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai, 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: ipamc.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Ramesh Vaswana / Rahul Sharma
SEBI Registration Number: INM000011179

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40, Pandurang Budhkar Marg
Worli Mumbai 400 018
Maharashtra, India
Telephone: +91 22 6118 1000
E-mail: icicipruamc_ipo@morganstanley.com
Investor Grievance ID: investors_india@morganstanley.com
Website: www.morganstanley.com/india
Contact Person: Param Purohit / Rahil Shah
SEBI Registration Number: INM000011203

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kal Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6616 9000
Email: icicipruamcipo@gs.com
Investor Grievance E-mail: india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Saurav S / Nishigandha Kulkarni
SEBI Registration No.: INM000011054

BofA Securities India Limited
Ground Floor, “A” Wing, One BKC “G” Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: + 91 22 6632 8000
E-mail: dg.ipru_amc_ipo@bofa.com
Website: https://business.bofa.com/bofas-india
Investor grievance e-mail: dg.india_merchantbanking@bofa.com
Contact person: Sahil H. Jain
SEBI registration no.: INM000011625

Avendus Capital Private Limited
Platina Building, 9th Floor 901, Plot No C-59
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6648 0050
E-mail: icicipruamc.ipo@avendus.com
Investor Grievance ID: investorgrievance@avendus.com
Website: www.avendus.com
Contact Person: Sarthak Sawa / Hari Subramanian
SEBI Registration Number: INM000011021

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: icicipruamc.ipo@axiscap.in
Investor Grievance ID:
complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Pratik Pednekar
SEBI Registration Number: INM000012029

BNP Paribas
1 North Avenue, Maker Maxity
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 3370 4000
E-mail: DL.icicipruamcipo@bnpparibas.com
Investor Grievance ID:
indiainvestors.care@asia.bnpparibas.com
Website: www.bnpparibas.co.in
Contact Person: Mahabir Kochar
SEBI Registration Number: INM000011534

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Telephone: +91 22 6650 5050
E-mail: ipamc.IPO@clsa.com
Investor Grievance E-mail: investor.helpdesk@clsa.com
Website: www.india.clsa.com
Contact Person: Siddhant Thakur / Akhil Viswatmula
SEBI Registration No.: INM000010619

HDFC Bank Limited
Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor Tower 2 and 3, One International Centre, Senapati Bapat Marg
Prabhadevi, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 3395 8233
E-mail: icicipruamc.ipo@hdfcbank.com
Investor Grievance ID: Investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Bharti Ranga / Souradeep Ghosh
SEBI Registration Number: INM000011252

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 01, Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: iciciprudentialamc.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Yogesh Malpani / Pawan Jain
SEBI Registration Number: INM000010940

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: + 91 22 6630 3030
E-mail: ipamc.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor
Plot No. C – 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
E-mail: iciciprudentialamc.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: iciciprudentialamc.ipo@motilaloswal.com
Investor Grievance ID: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Kunal Thakkar/Shashank Pisat
SEBI Registration Number: INM000011005

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli, Mumbai 400 018
Maharashtra, India
Telephone: +91 22 4037 4037
E-mail: icicipruamc@nomura.com
Investor Grievance ID: investorgrievances-in@nomura.com
Website:
www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani / Pradeep Tewani
SEBI Registration Number: INM000011419

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Telephone: +91 22 40094400
E-mail: iciciprudentialamc@nuvama.com
Investor Grievance ID: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Lokesh Shah
SEBI Registration Number: INM000013004

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
G Block Parinee Crescenzo
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: iciciprudentialamc.ipo@sbicaps.com
Website: www.sbicaps.com
Contact Person: Kristina Dias / Manas Jain
Investor Grievance e-mail: investor.relations@sbicaps.com
SEBI Registration Number: INM000003531

UBS Securities India Private Limited
Level 2,3, North Avenue, Maker Maxity
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6155 6000
E-mail: ol-iciciprudentialamcipo@ubs.com
Investor Grievance ID: igmbindia@ubs.com
Website: www.ubs.com/indiaoffers
Contact Person: Abhishek Joshi
SEBI Registration Number: INM000013101

#In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in activities involving marketing in relation to the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer.

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatroa Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 022 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla West
Mumbai 400 070
Maharashtra, India
Tel: + 91-40-6716 2222/ 1800 309 4001
E-mail: icicipruamc.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

Statutory Auditors to our Company

Walker Chandiok & Co LLP
16th Floor, Tower III
One International Center
SB Marg, Prabhadevi (W)
Mumbai, 400 013
Maharashtra, India
Tel: +91 22 6626 2699
E-mail: Sudhir.Pillai@walkerchandiok.in
Firm registration number: 001076N/N500013
Peer review number: 020566

Changes in Auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public offer Account Bank(s)

[●]

Sponsor Bank (s)

[●]

Banker to our Company

ICICI Bank Limited
163, H.T. Parekh Marg, Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Contact Person: Ashwin Joglekar
Tel: +91 022 6805 2169
E-mail: ashwin.joglekar@icicibank.com
Website: www.icicibank.com

Syndicate Members

[●]

Filing

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32, read with Section 26, of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, at the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Drafting and design of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and application form. Positioning strategy, drafting the business sections, capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and filing of the Prospectus with the RoC.	BRLMs	Citi
2.	Drafting and approval of all statutory advertisements.	BRLMs	Citi
3.	Drafting of audio-visual presentation of disclosures made in the offer documents at relevant stages of the IPO.	BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Kotak
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	SBICAPS
6.	Preparation of analyst presentation, road show presentation and frequently asked questions.	BRLMs	Citi
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; • Finalizing road show and investor meeting schedule; and • Preparation of road show presentation and frequently asked questions.	BRLMs	Citi
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule.	BRLMs	I-Sec*

Sr. No	Activities	Responsibility	Coordination
9.	Non-institutional of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; and • Finalising centres for holding conferences for brokers, etc.	BRLMs	I-Sec*
10.	Retail marketing of the Offer, which will cover, *inter alia*: • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres.	BRLMs	I-Sec*
11.	Coordination with SEBI and Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Motilal Oswal
12.	Managing the book and finalization of pricing in consultation with our Company.	BRLMs	Citi
13.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the Post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	BRLMs	JM

* *In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in activities involving marketing in relation to the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer.*

IPO Grading

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer is an offer for sale of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is an offer for sale of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated July 7, 2025, from our Statutory Auditors, namely, Walker Chandiok & Co. LLP to include their name as required under Section 26 (5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 26, 2025, on the Restated Financial Information, (ii) their report dated July 7, 2025 on the statement of special tax benefits available to our Company and its shareholders, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated July 8, 2025, from S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962), to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated July 5, 2025, from Makarand M. Joshi & Co. Company Secretaries, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers, and which will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 380.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and the Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion (subject to the Bid Amount being up to ₹0.2 million) can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 376 and 380, respectively.

Investor Grievances

For mechanism for the redressal of investor grievances, see "*Other Regulatory and Statutory Disclosures – Disposal of investor grievances by our Company*" on page 369.

Underwriting Agreement

After the determination of the Offer Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder intend to, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹ 1 each which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(*The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.*)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the determination of the Offer Price, finalisation of Basis of Allotment and actual allocation in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (on the basis of representation made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity share capital of our Company is set forth below:

(in ₹, except share data, unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price[*]
A	**AUTHORISED SHARE CAPITAL AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**[#(1)≠]		
	250,000,000 Equity Shares of face value of ₹ 1 each	250,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS (BEFORE THE OFFER)**[#]		
	176,520,900 Equity Shares of face value of ₹ 1 each	176,520,900	-
C.	**PROPOSED OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**[(2)(3)#]		
	Offer for Sale of up to 17,652,090[#] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	17,652,090	[●]
	The Offer also includes:		
	ICICI Bank Shareholders Reservation Portion of up to [●] Equity Shares of face value of ₹1 each[(4)] aggregating up to ₹[●] million		
	Net Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**[#*]		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		33,516,755.7
	After the Offer[*]		[●]

Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Such proposed issuance remains subject to receipt of certain necessary approval(s) of the regulatory authorities and, subsequent approval of the Shareholders of our Company. Post completion of the Proposed Bonus Issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the Proposed Bonus Issuance, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the proposed bonus issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the Proposed Bonus Issuance. Further, it is clarified that the percentage of issued and paid-up share capital of our Company held by each of the Shareholders shall remain the same, post completion of the Proposed Bonus Issuance.

≠ *In the event the Proposed Bonus Issuance is undertaken, the authorised share capital of our Company will be increased, subject to receipt of necessary corporate authorisations.*

* *To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 191.*

(2) *The Offer has been authorized by resolution of our Board of Directors at their meeting held on April 12, 2025. Further, the Promoter Selling Shareholder has been authorised to participate in the Offer through a resolution passed by its board of directors dated June 20, 2025, and has consented to participate in the Offer pursuant to its consent letter dated July 7, 2025. Our Board of Directors has taken on record such consent letter of the Promoter Selling Shareholder pursuant to its resolution dated July 7, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 61 and 342, respectively.*

(3) *The Promoter Selling Shareholder has specifically confirmed that Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.*

(4) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. The unsubscribed portion, if any, in the ICICI Bank Shareholders Reservation Portion, shall be added to the Net Offer. Bids by Eligible ICICI Bank Shareholders in the ICICI Bank Shareholders Reservation Portion, and the Net Offer portion, shall not be treated as multiple Bids subject to applicable limits. If an Eligible ICICI Bank Shareholder is Bidding in the ICICI Bank Shareholders Reservation Portion up to ₹ 0.2 million, application by such Eligible ICICI Bank Shareholders in the Retail Portion or Non-Institutional Portion shall not be treated as multiple Bids. Therefore, Eligible ICICI Bank Shareholders bidding in the ICICI Bank Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million) can also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. The ICICI Bank Shareholders Reservation Portion shall not exceed 10.0% of the size of the Offer. For further details, see "The Offer" and "Offer Structure" beginning on pages 61 and 376, respectively.*

Notes to the Capital Structure

1. Share Capital history of our Company

(a) *Equity Share capital*

The history of the Equity Share capital of our Company is set forth below:

Date of allotment /subscription/ buy-back of equity shares	Number of equity shares allotted/ bought-back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
June 22, 1993[#]	700	10	10.00	Allotment pursuant to subscription to the Memorandum of Association	Cash	Allotment of 100 equity shares each to N. Vaghul, N. J. Jhaveri, Somnath Roy, K. J. Morparia, F. T. Sadikot, V. T. Gokhale and M. C. Shah.	700	7,000
September 16, 1993[*]	5,000,000	10	10.00	Further issue	Cash	Allotment of 5,000,000 equity shares to The Industrial Credit and Investment Corporation of India Limited.	5,000,700	50,007,000
March 11, 1995	3,333,800	10	10.00	Further issue	Cash	Allotment of 3,333,800 equity shares to Morgan Guaranty International Finance Corporation (MGIFC) U.S.A.	8,334,500	83,345,000
February 25, 1998	10,186,611	10	55.13	Further issue	Cash	Allotment of 10,186,611 equity shares to Prudential Corporation Holdings Limited	18,521,111	185,211,110
March 21, 2006[^]	(502,559)	10	482.53	Buy-back	Cash	Buy-back of 256,305 equity shares from ICICI Bank Limited and 246,254 equity shares from Prudential Corporation Holdings Limited	18,018,552	180,185,520
December 28, 2006[^^]	(366,462)	10	525.00	Buy-back	Cash	Buy-back of 186,889 equity shares from ICICI Bank Limited and 179,573 equity shares	17,652,090	176,520,900

Date of allotment /subscription/ buy-back of equity shares	Number of equity shares allotted/ bought-back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						from Prudential Corporation Holdings Limited		
Pursuant to a resolution passed by our Board of Directors on April 12, 2025, and a resolution passed by our Shareholders on June 4, 2025, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 250,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each.								
Total	**176,520,900**						**176,520,900**	**176,520,900**

 # Our Company was incorporated on June 22, 1993. The date of subscription to the Memorandum of Association was May 20, 1993, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 30, 1993.

** ICICI Limited was formerly known as The Industrial Credit and Investment Corporation of India Limited. Pursuant to a scheme of amalgamation of ICICI Limited, ICICI Capital Services Limited and ICICI Personal Financial Services Limited with ICICI Bank Limited approved by the High Court of Gujarat and the High Court of Bombay by way of their orders dated March 7, 2002, and April 11, 2002, respectively, the equity shares of our Company held by ICICI Limited were transferred to ICICI Bank Limited on November 21, 2003.For details of equity shares of our Company transferred by ICICI Bank Limited to ICICI Venture Funds Management Company Limited on November 21, 2003, see "– Notes to the Capital Structure - History of the share capital held by our Promoters - Build-up of the shareholding of our Promoters in our Company" on page 82.*

^ The shareholders of our Company, by way of their resolution dated March 3, 2006, approved the buy-back of 502,559 equity shares of face value of ₹ 10 each of our Company. Subsequently, our Company purchased (i) 256,305 equity shares of face value of ₹ 10 each from ICICI Bank Limited; and (ii) 246,254 equity shares of face value of ₹ 10 each equity shares from Prudential Corporation Holdings Limited, on March 21, 2006.

^^ The shareholders of our Company, by way of their resolution dated December 13, 2006, approved the buy-back of 366,476 equity shares of face value of ₹ 10 each of our Company. Subsequently, our Company purchased (i) 186,889 equity shares of face value of ₹ 10 each from ICICI Bank Limited on December 28, 2006; and (ii) 179,573 equity shares of face value of ₹ 10 each from Prudential Corporation Holdings Limited on December 27, 2006.

Note: Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Such proposed issuance remains subject to receipt of certain necessary approval(s) of the regulatory authorities and, subsequent approval of the Shareholders of our Company. Post completion of the Proposed Bonus Issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the proposed bonus issue, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the Proposed Bonus Issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the Proposed Bonus Issuance. Further, it is clarified that the percentage of issued and paid-up share capital of our Company held by each of the Shareholders shall remain the same, post completion of the Proposed Bonus Issuance.

(b) *Preference share capital*

Our Company has not issued any preference share capital as on the date of this Draft Red Herring Prospectus.

(c) *Secondary transaction of Equity Shares by our Promoters (including the Promoter Selling Shareholder)*

Except as disclosed in " – *Notes to the Capital Structure – History of the share capital held by our Promoters – Build-up of the shareholding of our Promoters in our Company*" on page 82, there have been no acquisitions or transfers of Equity Shares of our Company through secondary transactions involving our Promoters (including the Promoter Selling Shareholder).

2. Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves

As on the date of this Draft Red Herring Prospectus, our Company has not issued equity shares through bonus issue or for consideration other than cash since its incorporation.

Note: Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Such proposed issuance remains subject to receipt of certain necessary approval(s) of the regulatory authorities and, subsequent approval of the Shareholders of our Company. Post completion of the Proposed Bonus Issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the proposed bonus issue, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the Proposed Bonus Issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the Proposed Bonus Issuance.

Additionally, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

3. Issue of shares pursuant to schemes of arrangement

Except as disclosed in "*– Notes to the Capital Structure – History of the share capital held by our Promoters – Build-up of the shareholding of our Promoters in our Company*" on page 82, our Company has not allotted any equity shares pursuant to a scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

4. Issue of specified securities at a price lower than the Offer Price in the last one year

Except as disclosed in "*– Notes to the Capital Structure – Share Capital history of our Company – Equity Share capital*" on page 77, our Company has not issued any Equity Shares to any person including our Promoters and members of the Promoter Group, at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

[Remainder of the page left intentionally blank.]

5. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)on a fully diluted basis	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	11*	176,520,900	-	-	176,520,900	100.0	176,520,900	-	176,520,900	100.0	-	-		-	-	-	176,520,900
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
	Total	**11***	**176,520,900**	**-**	**-**	**176,520,900**	**100.0**	**176,520,900**	**-**	**176,520,900**	**100.0**	**-**	**-**		**-**	**-**	**-**	**176,520,900**

** ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited*

6. Details of shareholding of major shareholders of our Company

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each≠	Percentage of the pre-Offer Equity Share capital(%)
1.	ICICI Bank Limited*	90,025,730	51.0
2.	Prudential Corporation Holdings Limited	86,495,170	49.0

* *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

≠ *Subject to the Proposed Bonus Issuance.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	ICICI Bank Limited*	90,025,730	51.0
2.	Prudential Corporation Holdings Limited	86,495,170	49.0

* *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	ICICI Bank Limited*	9,002,573	51.0
2.	Prudential Corporation Holdings Limited	8,649,517	49.0

* *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 9,002,573 equity shares, out of which 9,001,873 equity shares are held by ICICI Bank Limited, 100 equity shares held by Dhiren M Sampat, 100 equity shares held by Meghna Mehul Madani, 100 equity shares held by Nrisinha Ashok Sakhalkar, 20 equity shares held by Nitish Yaduvanshi, 20 equity shares held by Sachin Pahuja, 60 equity shares held by Dinesh Verma, 100 equity shares held by Suresh Subramanian, 100 equity shares held by Prashant Kumar Bhola and 100 equity shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	ICICI Bank Limited*	9,002,573	51.0
2.	Prudential Corporation Holdings Limited	8,649,517	49.0

* *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 9,002,573 equity shares, out of which 9,001,873 equity shares are held by ICICI Bank Limited, 100 equity shares held by Dhiren Sampat, 20 equity shares held by Sachin Pahuja, 20 equity shares held by Puja Biyani, 20 equity shares held by Aniruddha Chaudhuri, 20 equity shares held by Nitish Yaduvanshi, 100 equity shares held by Prashant Bhola, 100 equity shares held by Nikhil Bhende, 100 equity shares held by Meghna Shah, 20 equity shares held by Dinesh Verma, 100 equity shares held by Nrisinha A Sakhalkar and 100 equity shares held by Suresh Subramanian, as nominees of ICICI Bank Limited.*

7. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters (including the Promoter Selling Shareholder), together hold 176,520,900 Equity Shares of face value ₹1 equivalent to 100.0% of the issued, subscribed and paid-up Equity Share capital of our Company.

Note: ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.

a. ***Build-up of the shareholding of our Promoters in our Company***

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Number of Equity Shares allotted/transferred	Face value per equity share (in ₹)	Issue/Acquisition price per equity share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer Equity Share capital≠ (%)	Percentage of post-Offer capital (%)
ICICI Bank Limited							
June 22, 1993*	700	10	10.00	Allotment pursuant to subscription to the Memorandum of Association	Cash	Negligible	[●]
September 16, 1993	5,000,000	10	10.00	Further issue to The Industrial Credit and Investment Corporation of India Limited**	Cash	28.3	[●]
February 25, 1998	3,333,800	10	15.08	Transfer of equity shares from Morgan Guaranty International Finance Corporation (MGIFC) U.S.A. to The Industrial Credit and Investment Corporation of India Limited**	Cash	18.9	[●]
November 21, 2003***	(2,796,688)	10	12.05	Transfer of equity shares from ICICI Bank Limited to ICICI Venture Funds Management Company Limited	Cash	(15.8)	[●]
August 26, 2005	2,796,688	10	12.11	Transfer of equity shares from ICICI Venture Funds Management Company Limited to ICICI Bank Limited.	Cash	15.8	[●]
August 26, 2005***	1,111,267	10	482.53	Transfer of equity shares from Prudential Corporation Holdings Limited to ICICI Bank Limited	Cash	6.3	[●]
March 21, 2006^	(2,56,305)	10	482.53	Buy-back	Cash	(1.5)	[●]
December 28, 2006^^	(186,889)	10	525.00	Buy-back	Cash	(1.1)	[●]
Pursuant to a resolution passed by our Board on April 12, 2025, and a resolution passed by our Shareholders on June 4, 2025, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 250,000,000 equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each. As a result, the 9,002,573 equity shares of face value of ₹10 each held by ICICI Bank Limited were sub-divided into 90,025,730 Equity Shares of face value of ₹1 each.							
Sub total (A)	**90,025,730#**					**51.0**	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/transferred	Face value per equity share (in ₹)	Issue/Acquisition price per equity share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer Equity Share capital≠ (%)	Percentage of post-Offer capital (%)
Prudential Corporation Holdings Limited@							
February 25, 1998	10,186,611	10	55.13	Further issuance	Cash	57.7	[●]
August 26, 2005***	(1,111,267)	10	482.53	Transfer of equity shares from Prudential Corporation Holdings Limited to ICICI Bank Limited	Cash	(6.3)	[●]
March 21, 2006^	(246,254)	10	482.53	Buy-back	Cash	(1.4)	[●]
December 27, 2006^^	(179,573)	10	525.00	Buy-back	Cash	(1.0)	[●]
Pursuant to a resolution passed by our Board on April 12, 2025, and a resolution passed by our Shareholders on June 4, 2025, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 250,000,000 equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each. As a result, the 8,649,517 equity shares of face value of ₹10 each held by Prudential Corporation Holdings Limited were sub-divided into 86,495,170 Equity Shares of face value of ₹1 each.							
Sub total (B)	**86,495,170**					**49.0**	**[●]**
Total (A + B)	**176,520,900**					**100.0**	**[●]**

≠Adjusted to give effect to the sub-division of equity shares of our Company from face value of ₹10 each to face value of ₹1 each, as applicable.

**Our Company was incorporated on June 22, 1993. The date of subscription to the Memorandum of Association was May 20, 1993, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 30, 1993.*

***ICICI Limited was formerly known as The Industrial Credit and Investment Corporation of India Limited. Pursuant to a scheme of amalgamation of ICICI Limited, ICICI Capital Services Limited and ICICI Personal Financial Services Limited with ICICI Bank Limited approved by the High Court of Gujarat and the High Court of Bombay by way of their orders dated March 7, 2002, and April 11, 2002, respectively, the equity shares of our Company held by ICICI Limited were transferred to ICICI Bank Limited on November 21, 2003.*

#ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to an aggregate of 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.

@ Also the Promoter Selling Shareholder.

****Certain corporate records in relation to transfer of equity shares are not traceable, for details see "-Risk Factors - We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 49.*

^ The shareholders of our Company, by way of their resolution dated March 3, 2006, approved the buy-back of 502,559 equity shares of face value of ₹ 10 each of our Company. Subsequently, our Company purchased (i) 256,305 equity shares of face value of ₹ 10 each from ICICI Bank Limited; and (ii) 246,254 equity shares of face value of ₹ 10 each equity shares from Prudential Corporation Holdings Limited, on March 21, 2006.

^^ The shareholders of our Company, by way of their resolution dated December 13, 2006, approved the buy-back of 366,476 equity shares of face value of ₹ 10 each of our Company. Subsequently, our Company purchased (i) 186,889 equity shares of face value of ₹ 10 each from ICICI Bank Limited on December 28, 2006; and (ii) 179,573 equity shares of face value of ₹ 10 each from Prudential Corporation Holdings Limited on December 27, 2006.

Note: Our Board of Directors on June 26, 2025, read with the resolution of our Board passed on April 12, 2025, has approved the bonus issue of Equity Shares pursuant to which, 1.8 Equity Shares of face value of ₹ 1 each are proposed to be allotted for each Equity Share of face value of ₹ 1 each held by the existing Shareholders. Such proposed issuance remains subject to receipt of certain necessary approval(s) of the regulatory authorities and, subsequent approval of the Shareholders of our Company. Post completion of the Proposed Bonus Issuance, the issued, subscribed and paid-up Equity Share capital of our Company shall increase from 176,520,900 Equity Shares of face value of ₹ 1 each to 494,258,520 Equity Shares of face value of ₹ 1 each. Subsequent to the Proposed Bonus Issuance, if undertaken, the number of Offered Shares shall be up to 49,425,852 Equity Shares of face value of ₹ 1 each. Subject to the receipt of the pending regulatory approval and approval of the Shareholders of our Company, the proposed bonus issuance shall be completed prior to filing of the Red Herring Prospectus with the RoC. In case, the necessary approvals are not received prior to the filing of the Red Herring Prospectus, the Promoter Selling Shareholder may proceed with the Offer, subject to market conditions and other considerations, without our Company undertaking the proposed bonus issuance. Further, it is clarified that the percentage of issued and paid-up share capital of our Company held by each of the Shareholders shall remain the same, post completion of the Proposed Bonus Issuance.

b. ***Shareholding of our Promoters and members of the Promoter Group***

The details of shareholding of our Promoters as on the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares of face value of ₹ 1 each≠	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	ICICI Bank Limited*	90,025,730	51.0	[●]	[●]
2.	Prudential Corporation Holdings Limited@	86,495,170	49.0		
Total		**176,520,900**	100.0	[●]	[●]

* *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to an aggregate of 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

@ *Also Promoter Selling Shareholder.*

≠*Subject to the Proposed Bonus Issuance.*

As on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares in our Company.

c. ***Details of Promoter's contribution and lock-in***

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

ii. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares of face value of ₹1 each locked-in	Date of allotment/ transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ acquisition price per equity share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital*	Date up to which the equity shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Subject to finalisation of the Basis of Allotment.*

Note: To be updated at the Prospectus stage.

Our Promoters have each given their respective consent to include such number of Equity Shares held by our two Promoters as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution, which includes a contribution of 10% of the fully diluted post-Offer Equity Share capital by each of the Promoters. For details, please see *"- History and Certain Corporate Matters - Shareholders' agreements and other agreements"* on page 193.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see "- *Build-up of the shareholding of our Promoters in our Company*" on page 82.

iii. In this connection, please note that:

(a) The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

(b) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

(c) Our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from one or more partnership firms or limited liability partnerships.

(d) All the Equity Shares held by our Promoters are in dematerialised form.

(e) The Equity Shares held by our Promoters and offered for Minimum Promoter's Contribution are not subject to pledge or any other encumbrance with any creditor.

d. ***Other lock-in requirements:***

i. In addition to the lock-in of the post-Offer shareholding of our Company held by our Promoters (including the shareholding held by nominees of ICICI Bank Limited) as specified above, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than the Promoters, including any Equity Shares allotted pursuant to the Proposed Bonus Issuance, will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for, *inter alia*, (i) the Equity Shares offered pursuant to the Offer for Sale; and (ii) any Equity Shares allotted to and held by employees (whether currently employees or not) of our Company in accordance with the ESOS 2025. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. As on the date of this Draft Red Herring Prospectus, our Company does not have shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

iii. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Minimum Promoter Contribution held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of the Offer.

iv. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares in excess of the Minimum Promoter Contribution held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

However, the relevant lock-in period(s) shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period(s) has expired in terms of the SEBI ICDR Regulations.

v. Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of our Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

e. ***Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

8. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 11* Shareholders (based on beneficiary position statement available on July 4, 2025)

** Includes 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

9. As on the date of the filing of this Draft Red Herring Prospectus, none of our Promoters, members of the Promoter Group, directors of our Promoters, our Directors or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Red Herring Prospectus.

10. Except for the issue of any Equity Shares pursuant to exercise of options that may be granted under ESOS 2025, as on the date of the filing of this Draft Red Herring Prospectus, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

11. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person.

12. None of our Directors or Key Managerial Personnel or members of the Senior Management hold any Equity Shares of our Company, except for Suresh Subramanian and Nikhil Bhende, members of the Senior Management, who hold 1,000 Equity Shares each, in their capacity as the nominee shareholders of ICICI Bank Limited.

13. As on the date of the filing of this Draft Red Herring Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares.

14. Our Company is in compliance with the provisions of the Companies Act, 2013 and Companies Act, 1956, and the relevant rules, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. All Equity Shares offered and Allotted pursuant to the Offer will be fully paid-up at the time of Allotment.

16. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Banker Regulations) hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus, except for ICICI Bank Limited, which is the holding company of ICICI Securities Limited, and is also one of the Promoters of our Company which holds 90,025,730* Equity Shares of face value of ₹1 each aggregating to 51.0% of the pre-Offer paid-up Equity Share capital of our Company.

** ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to an aggregate of 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

17. As on the date of this Draft Red Herring Prospectus, ICICI Securities Limited is an associate of our Company in terms of the SEBI Merchant Banker Regulations. Accordingly, in compliance with Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in the marketing of the Offer. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, whether in cash or kind or services or otherwise in any manner, to any Bidder for making a Bid except for fees or commission for services rendered in relation to the Offer.

20. Except for the Offer for Sale by the Promoter Selling Shareholder, the Promoters and members of the Promoter Group shall not participate in the Offer, nor receive any proceeds from the Offer.

21. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

22. Except for (i) the Equity Shares to be allotted pursuant to ESOS 2025; and (ii) the Proposed Bonus Issuance, there will be no further issue of Equity Shares whether by way of preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.

23. Our Company shall ensure that transactions in securities by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of such transaction.

24. For details of price of acquisition of specified securities by our Promoters (which are also the Shareholders with nominee rights or other rights), in the last three years preceding the date of this Draft Red Herring Prospectus, see "*Summary of the Offer Document – Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters (which includes the Promoter Selling Shareholder), members of the Promoter Group, and the Shareholders with rights to nominate directors or have other rights, are disclosed below*" on page 21.

25. **Employee stock option plans:**

ICICI Prudential Asset Management Company Limited - Employees Stock Option Scheme (2025) ("ESOS 2025")

Our Company, pursuant to the resolution passed by our Board on June 26, 2025, and our Shareholders on June 30, 2025, adopted the ESOS 2025. The objectives of the ESOS 2025 are *inter alia* (a) to enhance employee motivation; (b) to enable employees to participate in the long term growth and financial success of our Company; and (c) to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture. The ESOS 2025 is in compliance with the SEBI SBEB Regulations and other applicable laws.

As on the date of this Draft Red Herring Prospectus, the ESOS 2025 provides that the maximum number of options granted to any eligible employees in a financial year shall not exceed 176,520 at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 3,353,897 on the dates of grant of options.

As on the date of this Draft Red Herring Prospectus, there are no options granted, vested or exercised under the ESOS 2025.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 17,652,090# Equity Shares of face value of ₹ 1 each by the Promoter Selling Shareholder aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see "*The Offer*" beginning on page 61.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Subject to the Proposed Bonus Issuance.

Utilisation of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive the proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" beginning on page 342.

Offer-related Expenses

The Offer expenses are estimated to be approximately ₹ [●] million.

The expenses in relation to this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel of our Company and Promoter Selling Shareholder, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses, including GST and all other applicable taxes imposed by any Governmental Authority, associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to our Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be borne by the Promoter Selling Shareholder. Such expenses, in relation to the Offer, shall be paid by our Company in the first instance for administrative convenience, and shall be reimbursed by the Promoter Selling Shareholder, within 30 (thirty) working days of receiving the requisite details and evidence of such expenses actually incurred by our Company and a written request of reimbursement from our Company. Upon listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall reimburse our Company for any and all balance and unpaid expenses (including applicable taxes), including those specified above, in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder, directly from the Public Offer Account after receiving requisite details and evidence of such expenses actually incurred by our Company. It is clarified that, if the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses shall be borne by the Promoter Selling Shareholder.

The estimated Offer expenses are as follows:

(*₹ in million*)

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the BRLMs (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]
Others **A.** Regulatory filing fees, book building software fees, listing fees etc	[●]	[●]	[●]
B. Fee payable to independent statutory auditor, namely Walker Chandiok & Co. LLP	[●]	[●]	[●]
C. Fees payable to other intermediaries including but not limited to	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
the Statutory Auditors, independent chartered accountant and industry report provider			
D. Fee payable to legal counsels	[●]	[●]	[●]
E. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.*
**Offer expenses are estimates and are subject to change.*

1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible ICICI Bank Shareholders which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the amount Allotted* (plus applicable taxes)*
*Portion for Eligible ICICI Bank Shareholders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

2) *No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the application directly procured by them.*

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible ICICI Bank Shareholders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible ICICI Bank Shareholders**	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] million would be ₹ [●] plus applicable taxes, per valid application.*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million (plus applicable taxes).

3) *Selling commission on the portion for Eligible ICICI Bank Shareholders, Retail Individual Bidders (up to ₹ [●] million) and Non-Institutional Bidders (from ₹ [●]- ₹ [●] million) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Eligible ICICI Bank Shareholders**	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

4) *The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs and, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ [●] million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

5) *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).*

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Eligible ICICI Bank Shareholders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders, Non-Institutional Bidder, and Eligible ICICI Bank Shareholders **	*₹[●] per valid application (plus applicable taxes)*

* *Based on valid applications.*

6) *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

7) *Uploading Charges/ bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)* *The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million (plus applicable taxes).*
Sponsor Bank(s)	*For [●]: ₹[●] plus GST per valid Bid cum Application Form by UPI Bidders using the UPI Mechanism.* *For [●] and [●]: ₹[●] plus GST per valid Bid cum Application Form by UPI Bidders using the UPI Mechanism.* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

Note: The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation incompliance with SEBI ICDR Master Circular.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management, directly or indirectly, and there are no material existing or anticipated transactions in relation to utilization of the Offer proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 63, 155, 224 and 294, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

Largest asset management company in India in terms of assets managed under active mutual fund schemes, equity and equity oriented schemes and for domestic non-corporate discretionary portfolio management services

- According to CRISIL Report, we are largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3% as of March 31, 2025.
- According to CRISIL Report, we had the highest market share of:
  - Equity and Equity Oriented Schemes QAAUM, of 13.4% across asset management companies in India, as of March 31, 2025. Our mutual fund equity and equity oriented QAAUM was ₹4,876.5 billion as of March 31, 2025.
  - Equity Oriented Hybrid Schemes QAAUM, of 25.3% across asset management companies in India, as of March 31, 2025. Our equity oriented hybrid QAAUM was ₹1,653.1 billion as of March 31, 2025.
- According to CRISIL Report, we also have the largest domestic non-corporate clients AUM among discretionary PMS managers in India as of March 31, 2025, with a closing AUM of ₹182.8 billion.
- Our market position enables us to benefit from economies of scale particularly in the areas of fund management, marketing and distribution.

Largest Individual Investor franchise in India in terms of mutual fund assets under management

- As of March 31, 2025, our mutual fund MAAUM attributable to Individual Investors was ₹5,658.2 billion, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.8%, according to CRISIL Report.
- As of March 31, 2025, we had 14.5 million Individual Investors. According to CRISIL Report:
  - Individual Investors tend to favor equity oriented schemes, which generally attract higher investment management fees as compared to non-equity oriented schemes.
  - Individual Investors generally tend to have longer holding periods, contributing to a more stable asset.
- We have been focused on building a resilient pipeline of systematic flows, which helps in providing steady and predictable flows to our AUM. Our monthly flows from Systematic Transactions was ₹39.1 billion during March 2025. Our total number of Systematic Transactions has increased from 5.7 million for the month of March 2023 to 13.4 million for the month of March 2025.

Diversified product portfolio across asset classes

- According to CRISIL Report, we managed 135 mutual fund schemes, which is the largest number of schemes managed by an asset management company in India as of March 31, 2025. Our well-diversified product suite enables us to cater to the varying needs and risk-return profiles of our customers and navigate changing economic conditions.
- According to CRISIL Report, we have been one of the asset management companies, which have been at the forefront of product innovation with an ability to scale.
- As of March 31, 2025, our Mutual Fund QAAUM was ₹8,794.1 billion, with Equity and Equity Oriented, Debt, Exchange traded funds and Index, Arbitrage, Liquid and Overnight Schemes having QAAUM of ₹4,876.5 billion, ₹1,721.2 billion, ₹1,241.8 billion, ₹255.2 billion and ₹699.3 billion (Liquid and Overnight schemes), respectively.

- In addition to offering mutual funds, we also provide portfolio management services, manage AIFs and provide advisory services to offshore clients. As of March 31, 2025, our Alternates QAAUM amounted to ₹ 638.7 billion which includes the following:

    - We managed QAAUM aggregating to ₹211.8 billion through PMS.

    - We manage Category III AIFs and Category II AIFs, with a cumulative QAAUM of ₹115.6 billion.

    - We have assets under advisory amounting to a QAAUM of ₹311.3 billion.

Pan-India, multi-channel and diversified distribution network

- Our distribution model is targeted to be balanced and multi-channeled, encompassing both physical and digital platforms, and is supported our salesforce. Our distribution network consists of 106,475 institutional and individual MFDs, 209 national distributors, 64 banks (including ICICI Bank) as of March 31, 2025.

- By virtue of being a subsidiary of ICICI Bank, we leverage ICICI Bank's distribution capabilities.

- We maintain an established online footprint through a comprehensive digital platform ecosystem. In the Financial Year 2025, 93.6% of our mutual fund purchase transactions were executed across digital platforms.

- We have presence across several social media platforms, helping us drive both sales and investor education. Our digital channels have increasingly contributed to customer acquisitions, with 3.1 million new customers onboarded digitally during Financial Year 2025.

Investment performance supported by comprehensive investment philosophy and risk management

- Our position as the second largest asset management company in India, in terms of QAAUM, as of March 31, 2025 (*Source: CRISIL Report*) is driven by our comprehensive investment philosophy, designed to deliver risk-adjusted returns across market cycles.

- Our investment process is supported by an established research framework that combines both quantitative and qualitative analysis. Our independent risk team reports to our Chief Executive Officer and undertakes a risk assessment and presents such assessment to our Risk Management Committee on a periodic basis.

- According to CRISIL Report, the ICICI Prudential India Opportunities Fund, ICICI Prudential Large Cap Fund, ICICI Prudential Asset Allocator Fund (FOF), ICICI Prudential Value Fund and ICICI Prudential Multi-Asset Fund were the leaders in their respective categories of Sectoral/Thematic, Large Cap, FOF (Overseas/domestic), Value and Multi Asset in terms of QAAUM as of March 31, 2025.

Consistent profitable growth

- According to CRISIL Report, we were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 21.2% for the Financial Year 2024.

- Our AUM mix with a high share of equity has resulted in our operating revenue yield of 52 bps and operating margin of 36 bps for the Financial Year 2025. Our return on equity is 82.8% for Financial Year 2025.

- We have been able to maintain our existing financial position because of our continued focus on customer centricity, product innovation and profitable growth.

Trusted brand and strong culture

- We leverage the brand reputation of ICICI Bank Limited and Prudential.

    - ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, project and corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services.

    - Established in 1848, Prudential is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa as of December 31, 2024.

- Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia. Eastspring managed US$ 258.0 billion in assets on behalf of institutional and Individual Investors globally as of December 31, 2024.

- We benefit from Eastspring's multinational experience including in the areas of fund management and distribution. Eastspring also provides us with access to multinational reach for the development of our advisory business.

- We consider our culture as intrinsic to our continued success and plays a significant role in providing us with a competitive advantage.

Experienced management and investment team

- Our Company is administered by its experienced and stable management and investment teams, with extensive experience and know-how of the asset management industry in India.

- Our key managerial personnel and senior management team has been with us for an average of 11 years and has a total average

- work experience of 25 years. 11 of our SMPs and KMPs have worked within the ICICI Group for over 10 years.

- As of March 31, 2025:

    - Our Mutual fund investment team comprises 44 employees, including our chief investment officer, co-chief investment officer, fund managers, and dealers

    - Our Alternates investment team comprises 29 employees, including our principal officer, heads of respective investment functions, fund managers, analysts and dealers

    - Our in-house research team comprises 24 employees

We continue to invest in talent development through curated learning programs and leadership capability initiatives aimed at building an internal talent pipeline.

For details, see "*Our Business – Our Strengths*" on page 158.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 224 and 291, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share of face value ₹1 each ("EPS"), adjusted for changes in capital:

Financial Year ended	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
March 31, 2025	150.2	150.2	3
March 31, 2024	116.1	116.1	2
March 31, 2023	85.9	85.9	1
Weighted Average	128.1	128.1	

As certified by S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated July 8, 2025.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2.The face value of each Equity Share is ₹1.

3.Basic EPS (₹) = Basic Earnings per Equity Share is calculated by dividing restated profit for the year and adjustments available for equity shareholders by weighted average number of equity shares outstanding during the year.

4.Diluted EPS (₹) = Diluted earnings per equity share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earning per share.

5.Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

6.EPS has been calculated in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

**Pursuant to the resolutions passed by the Board of Directors and the Shareholders of our company dated April 12, 2025, and June 4, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share of face value ₹1 each:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Financial Year ended March 31, 2025	[●]*	[●]*
Based on diluted EPS for Financial Year ended March 31, 2025	[●]*	[●]*

To be computed after finalization of Price Band or at the Price Band advertisement stage.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	43.9
Lowest	22.6
Average	32.7

Source: Based on the peer set provided below.

i. *The industry highest and lowest has been considered from the industry peer set provided later in this section under "- Comparison of accounting ratios and KPIs of our Company and listed peers". The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "-Comparison of Accounting Ratios with listed industry peers" on page 94.*

ii. *P/E ratio for the peer are computed based on closing market price as on July 4, 2025, at NSE divided by Diluted EPS (on consolidated basis) based on the audited consolidated financial results of the company for the year ended March 31, 2025.*

D. Return on Net Worth ("RoNW")

Financial Year ended	RoNW	Weight
March 31, 2025	82.8%	3
March 31, 2024	78.9%	2
March 31, 2023	70.0%	1
Weighted Average#	79.4%	

 # As certified by S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated July 8, 2025.

***Note**:*

Return on net worth (%) = Return on net worth is calculated by dividing net income i.e., profit for the year by average net worth.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (in ₹)$
As at March 31, 2025	199.2
After the completion of the Offer*	
- At Floor Price	[●]**
- At Cap Price	[●]**
- At Offer Price	[●]**

**To be computed after finalization of Price Band.*

***Will be updated at the Prospectus stage.*

$ As certified by S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated July 8, 2025.

***Note**:*

NAV is calculated by dividing the total value of assets minus total liabilities by the number of outstanding shares at the end of financial year.

F. Comparison of Accounting Ratios with listed industry peers

Following is a comparison of our accounting ratios with the listed peers:

Name of the Company	Closing price on July 4, 2025 (₹)	Revenue from operations for Financial Year ended March 31, 2025 (₹ in million)	Face value of equity shares (₹)	EPS (₹)		Return on Net Worth	NAV (per share) (₹)	P/E
				Basic	Diluted			
Company*	NA	49,773.3	1.0	150.2	150.2	82.8%	199.2	[●]#
Listed peer								
HDFC Asset Management Company Limited	5,033.5	34,984.4	5.0	115.2	114.8	32.4%	380.3	43.9
Nippon Life India Asset Management Limited	789.7	22,306.9	10.0	20.3	20.0	31.4%	66.4	39.4
UTI Asset Management Company Limited	1,290.0	18,510.9	10.0	57.4	57.1	16.3%	359.4	22.6

Name of the Company	Closing price on July 4, 2025 (₹)	Revenue from operations for Financial Year ended March 31, 2025 (₹ in million)	Face value of equity shares (₹)	EPS (₹)		Return on Net Worth	NAV (per share) (₹)	P/E
				Basic	Diluted			
Aditya Birla Sun Life AMC Limited	803.7	16,847.8	5.0	32.3	32.2	27.0%	129.2	25.0

**Financial information of our Company has been derived from the Restated Financial Information.*

Notes:

i. *All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the audited financial results of respective companies for the year ended March 31, 2025.*

ii. *Basic and diluted EPS as reported in the audited consolidated financial results for the year ended March 31, 2025.*

iii. *Return on Net Worth is computed as ratio of consolidated profit after tax attributable to the equity shareholders of our Company for the year ended March 31, 2025 to average net worth of year ended March 31, 2025. Average Net Worth represents the simple average of net worth as at the last day of the relevant fiscal year and as of the last day of the preceding fiscal year.*

iv. *Net worth included share capital and reserve and surplus.*

v. *NAV (per share) is computed as ratio of net worth to total number of equity shares outstanding at the year ended March 31, 2025.*

vi. *P/E ratio for the peer are computed based on closing market price as on July 4, 2025 at NSE divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2025.*

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 7, 2025, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 7, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company disclosed below have been identified and verified in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**") and other applicable laws, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to certificate dated July 8, 2025, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection – Material Documents*" beginning on page 420.

Particulars**	Units	As at March 31/ for Financial Year		
		2025	2024	2023
Operational KPIs				
Total MF QAAUM- Q4	₹ billion	8,794.1	6,831.0	4,996.3
Active MF QAAUM- Q4	₹ billion	7,552.3	6,008.4	4,492.4
MF Equity and Equity Oriented QAAUM - Q4	₹ billion	4,876.5	3,739.1	2,487.0
MF Equity Oriented Hybrid QAAUM – Q4	₹ billion	1,653.1	1,294.9	872.9
MF Individual MAAUM Amount (including Domestic FoFs) - March	₹ billion	5,658.2	4,642.2	3,234.7
Customer Count	million	14.6	11.7	10.1
Systematic Transactions - March	₹ billion	39.1	33.6	23.5
Discretionary PMS QAAUM - Q4	₹ billion	211.8	132.2	44.7
Alternates (including Advisory Asset) QAAUM-Q4	₹ billion	638.7	552.2	311.2
GAAP Financial KPIs				
Profit Before Tax	₹ million	35,330.5	26,981.1	20,071.7
Profit After Tax*	₹ million	26,506.6	20,497.3	15,157.8
Non-GAAP Financial KPIs				
Operating Revenue	₹ million	46,827.8	33,759.0	26,891.8
Operating Revenue Yield	%	0.52%	0.52%	0.52%
Operating Margin	%	0.36%	0.36%	0.36%
Operating Profit Before Tax	₹ million	32,361.6	23,128.0	18,581.7
Return on Equity	%	82.8%	78.9%	70.0%

** profit for the year as per the Restated Financial Information.*

*** All definitions are consistent with the explanations as provided under "– Explanation for the KPIs" on page 96.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 23, 155 and 294, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies"* on page 49.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the KPIs

S. No.	Metrics	Explanation	Relevance
Operational KPIs			
1.	Active MF QAAUM	Active MF QAAUM represents daily average AUM of Active Mutual fund schemes managed by our Company, for the specified quarter of the relevant fiscal year.	Management uses this metric to assess the scale of Active Mutual fund operations
2.	Alternates (including Advisory Asset) QAAUM	Alternates (including Advisory Asset) QAAUM represents average of monthly closing AUM from PMS, AIF and assets under Advisory for the specified quarter of the relevant fiscal year.	Management uses this metric to assess the scale and growth of the alternates business.
3.	Customer Count	Customer Count is the total of unique investors in mutual fund and unique investors or clients in PMS / AIF, who hold active investment with our Company as on the last date of the relevant fiscal year.	Management uses this metric to assess the growth in customers.
4.	Discretionary PMS QAAUM	Discretionary PMS QAAUM represents average of monthly closing AUM of the discretionary PMS business, for specified quarter of the relevant fiscal year.	Management uses this metric to assess the scale and growth of the alternates business.
5.	MF Equity and Equity Oriented QAAUM	MF Equity and Equity Oriented QAAUM represents daily average AUM of Equity and Equity Oriented schemes managed by our Company, for the specified quarter of the relevant Fiscal year. Equity and Equity oriented schemes are active mutual fund schemes comprising Equity Schemes, Hybrid Schemes (excluding Conservative hybrid and arbitrage), Solution Oriented Schemes (investing primarily in equity) and Fund of funds investing overseas (investing primarily in equity / equity related securities)	Management uses this metric to assess the scale, growth and proportion of Equity and Equity oriented Mutual fund operations
6.	MF Equity Oriented Hybrid QAAUM	MF Equity Oriented Hybrid QAAUM represents daily average AUM of Equity hybrid schemes managed by our Company, for the specified quarter of the relevant fiscal year. Equity Oriented Hybrid Schemes are mutual fund schemes comprising of Hybrid Schemes excluding Conservative hybrid and Arbitrage Schemes.	Management uses this metric to assess the scale, growth and proportion of Equity Oriented Hybrid Mutual fund operations
7.	MF Individual	MF individual MAAUM (including Domestic FOF) represents	Management uses this metric

S. No.	Metrics	Explanation	Relevance
	MAAUM (including Domestic FOF)	daily average AUM of mutual fund (including Domestic Fund of Funds) attributed to individual investors, for the specified month of the relevant Fiscal year.	to assess the growth of operations with respect to individual investor category.
8.	Systematic Transactions	Systematic Transactions represents monthly inflows from Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) for the specified month of the relevant fiscal year for mutual fund and PMS business.	Management uses this metric to assess the scale and growth of systematic transaction products.
9.	Total MF QAAUM	Total MF QAAUM represents daily average AUM of Mutual fund schemes managed by our Company, for the specified quarter of the relevant fiscal year.	Management uses this metric to assess the scale of mutual fund operations
GAAP Financial KPIs			
10.	Profit After Tax	Profit after tax is the profit as reported in the financial results of our Company for the relevant fiscal year.	These metrics are used by the management to assess the financial performance, growth, profitability and return metrics of our Company.
11.	Profit Before Tax	Profit before tax as reported in the financial results for the relevant fiscal year.	
Non-GAAP Financial KPIs			
12.	Operating margin (%)	Operating margin (%) represents the ratio of Operating margin, for the relevant fiscal year, divided by Average AUM of Mutual fund and Alternate business for the relevant fiscal year. Operating margin is computed as Operating Revenue less Operating expenses as reported in the financial results of our Company.	These metrics are used by the management to assess the financial performance, growth, profitability and return metrics of our Company.
13.	Operating Profit Before Tax	Operating Profit Before Tax is calculated as profit before tax excluding non-operating incomes such as interest income, dividend income, net gain on fair value changes and other income, as reported in the financial results of our Company for the relevant fiscal year.	
14.	Operating Revenue	Operating Revenue represents revenue that is earned from management fees of the mutual fund, AIF, PMS and Advisory revenue for the relevant fiscal year.	
15.	Operating Revenue Yield (%)	Operating Revenue yield (%) represents the ratio of Operating Revenue for the relevant fiscal year, divided by the Average AUM of Mutual fund and Alternate business for the relevant fiscal year.	
16.	Return on Equity	Return on Equity (%) has been calculated as Profit after tax divided by Average Net worth for the relevant fiscal year. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant fiscal year, as reported in the financial results of our Company.	

I. ***Comparison of our Key Performance Indicators with listed industry peers***

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

Particulars**	Units	Our Company			HDFC Asset Management Company Limited			Nippon Life India Asset Management Limited			Aditya Birla Sun Life AMC Limited			UTI Asset Management Company Limited		
		Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Total MF QAAUM - Q4	₹ bn	8,794.1	6,831.0	4,996.3	7,740.0	6,129.0	4,497.7	5,572.0	4,313.1	2,931.6	3,817.2	3,317.1	2,752.0	3,397.5	2,908.8	2,387.9
Active MF QAAUM - Q4	₹ bn	7,552.3	6,008.4	4,492.4	7,193.5	5,766.7	4,280.0	3,874.6	3,096.5	2,183.6	3,506.5	3,046.2	2,527.2	1,982.6	1,754.3	1,559.2
MF Equity and Equity Oriented QAAUM - Q4	₹ bn	4,876.5	3,739.1	2,487.0	4,621.5	3,661.6	2,326.9	2,531.5	1,938.6	1,187.8	1,534.3	1,413.3	1,113.0	1,064.0	952.3	766.8
MF Equity Oriented Hybrid QAAUM - Q4	₹ bn	1,653.1	1,294.9	872.9	1,258.0	1,063.9	747.0	181.1	140.4	108.8	187.4	179.8	151.8	144.9	95.0	55.0
MF Individual MAAUM Amount (including Domestic FoFs) - March	₹ bn	5,658.2	4,642.2	3,234.7	5,370.1	4,458.0	3,026.4	3,337.6	2,601.7	1,645.4	1,856.1	1,740.4	1,409.7	1,501.0	1,323.5	1,044.6
Customer Count	million	14.6	11.7	10.1	13.2	9.6	6.6	20.8	16.5	13.5	NA	NA	NA	NA	NA	NA
Systematic Transactions – March	₹ bn	39.1	33.6	23.5	36.5	29.4	17.1	31.8	23.3	11.2	13.2	12.5	10.0	7.3	5.9	5.7
Discretionary PMS QAAUM - Q4	₹ bn	211.8	132.2	44.7	7.4	6.9	6.0	5.5	6.7	6.2	116.1	18.3	14.2	12,904.4	11,377.1	9,736.7
Alternates (including Advisory Asset) QAAUM - Q4	₹ bn	638.7	552.2	311.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Profit Before Tax	₹ million	35,330.5	26,981.1	20,071.7	32,864.4	24,781.9	18,706.1	16,546.7	12,944.8	9,177.7	12,386.6	10,020.2	7,884.1	8,733.4	7,659.6	5,538.3
Profit After Tax	₹ million	26,506.6	20,497.3	15,157.8	24,610.5	19,458.8	14,239.2	12,522.3	10,472.3	7,149.4	9247.2	7,742.3	5,909.3	6,535.2	6,005.2	4,244.3

Particulars**	Units	Our Company			HDFC Asset Management Company Limited			Nippon Life India Asset Management Limited			Aditya Birla Sun Life AMC Limited			UTI Asset Management Company Limited		
		Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Operating Revenue	₹ million	46,827.8	33,759.0	26,891.8	34,980.3	25,843.7	21,668.1	20,652.0	15,211.1	12,592.1	16,590.9	13,301.8	12,052.3	11,796.8	9,491.9	9,089.6
Operating Revenue Yield (1)	%	0.52%	0.52%	0.52%	0.47%	0.48%	0.50%	0.38%	0.41%	0.44%	0.44%	0.43%	0.43%	0.35%	0.35%	0.39%
Operating Margin (1)	%	0.36%	0.36%	0.36%	0.36%	0.35%	0.36%	0.25%	0.25%	0.26%	0.25%	0.23%	0.24%	0.18%	0.14%	0.15%
Operating Profit Before Tax	₹ million	32,361.6	23,128.0	18,581.7	27,262.1	19,001.3	15,548.1	13,715.9	9,385.1	7,458.0	9,391.7	7,160.8	6,620.7	5,965.8	3,740.0	3,618.3
Return on Equity	%	82.8%	78.9%	70.0%	32.4%	29.5%	24.5%	32.0%	29.0%	21.1%	27.0%	27.3%	25.1%	17.5%	17.1%	13.0%

*** All definitions are consistent with the explanations as provided under "– Explanation for the KPIs" on page 96.*

Source: All the financial information for Company's listed peers mentioned in the above table is from the annual report and published financial result of the respective company for the respective financial year.

Notes:

(1) All financial information for Company's listed peers mentioned in the above table is on standalone basis.

(2) For UTI Asset Management Company Limited, Operating Revenue includes fees from services only.

(3) For our Company, Total AAUM used for calculation includes mutual fund and Alternates. For Company's listed peers, Total AAUM used for calculation includes only mutual fund AAUM (as alternates AAUM of Company's listed peers is not available).

Weighted average cost of acquisition ("WACA"), floor price and cap price

J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOS 2025 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any equity shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

K. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters (including the Promoter Selling Shareholder), Promoter Group, or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares, where our Promoters (which are also the Shareholders with nominee rights or other rights and which includes the Promoter Selling Shareholder) or the members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

L. If there are no such transactions to report under J and K, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters (including the Promoter Selling Shareholder) or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

There have been no primary or secondary transactions (secondary transactions where our Promoters (which includes the Promoter Selling Shareholder) or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

M. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters (including the Promoter Selling Shareholder), or other shareholders with the right to nominate directors on our Board are disclosed below:

(in ₹)

Past Transactions	WACA#	Floor Price* (in times)	Cap Price* (in times)
Weighted average cost of acquisition of Primary Issuances	NA	[●]*	[●]*
Weighted average cost of acquisition of Secondary Transactions	NA	[●]*	[●]*
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:			

Past Transactions	WACA#	Floor Price* (in times)	Cap Price* (in times)
-Based on Primary Issuances	NA	[●]*	[●]*
-Based on Secondary Transactions	NA	[●]*	[●]*

*To be updated at the Prospectus stage.
As certified by S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated July 8, 2025.

N. Justification for Basis of Offer price

1. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023**

   [●]*
   To be provided post finalization of price band.

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023**

   [●]*
   To be provided post finalization of price band.

3. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any**

   [●]*
   To be provided post finalization of price band.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 30, 155 and 224, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To

The Board of Directors

ICICI Prudential Asset Management Company Limited
ICICI Prudential Mutual Fund Tower
Vakola, Santacruz East
Mumbai – 400 055

Date: 07 July 2025

Subject: Statement of special tax benefits ("the Statement") available to ICICI Prudential Asset Management Company Limited ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 10 May 2025

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 07 July 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 07 July 2025. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Offering") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these special tax benefits as per the Statement in future; or

ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner

Membership No.: 041456
UDIN: 25041456BMRKKC7076

Date: 07 July 2025
Place: Mumbai

Annexure I

List of Direct and Indirect Tax Laws

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 (read with applicable circulars and notifications) as amended by the Finance Act, 2025
2	Income-tax Rules, 1962
3	Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications)
4	Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications)
5	Respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications)
6	Union Territory Goods and Services Tax Act, 2017 (read with respective rules, circulars, notifications)
7	Goods and Services Tax (Compensation to States) Act, 2017 (read with respective rules, circulars, notifications)
8	Customs Act, 1962 (read with Custom Rules, circulars, notifications)
9	Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)
10	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

For and on behalf of Board of Directors of
ICICI Prudential Asset Management Company Limited

Principal - Finance
Place: Mumbai
Date: 07 July 2025

Annexure II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Direct Taxation

Benefits available to ICICI Prudential Asset Management Company Limited (the 'Company') and the Shareholders of the Company under the Income-tax Act, 1961 ('the Act') read with Income Tax Rules 1962, circulars, notifications issued thereto, as amended by the Finance Act 2025 (collectively, hereinafter referred to as 'Indian Income-tax Regulations'):

A. <u>Special Tax Benefits available to the Company</u>

a. <u>Lower corporate tax rate on income of domestic companies – Section 115BAA of the Act</u>

As per section 115BAA of the Act, introduced vide The Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified. The option to apply this tax rate is made available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10-IC on the Income tax portal shall apply to subsequent assessment years.

Further, for the purpose of opting the concessional tax rate of 22% under section 115BAA of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (2) of section 115BAA of the Act:

i. Deduction under section 10AA of the Act (deduction for units in Special Economic Zone);
ii. Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation);
iii. Deduction under section 32AD, section 33AB, or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-Section (1) or sub-Section (2AA) or sub-Section (2AB) of section 35 of the Act (Expenditure on scientific research);
v. Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project);
vi. Deduction under section 35CCD of the Act (Expenditure on skill development);
vii. Deduction under any provisions of Chapter VI-A other than of section 80JJAA or section 80M of the Act;
viii. No set-off of any loss carried forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above; and
ix. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

In case where the taxpayer having a Unit in the IFSC, as referred to in sub-section (1A) of section 80LA of the Act, which has exercised option under sub-section (5), the conditions contained in sub-section (2) shall be modified to the extent that the deduction under section 80LA shall be available to such Unit subject to fulfilment of the conditions contained in the said section.

Additionally, the provisions of section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 115BAA of the Act, as specified under sub-section (5A) of section 115JB of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 115JAA of the Act, if any, commonly referred to as MAT credit. The Company is also required to submit the prescribed Form 10-IC with the Income-tax authorities within the specified due date for filing Income-tax return.

The Company has opted for the lower corporate tax rate under section 115BAA of the Act in AY 2020-21 and has filed Form 10-IC with the Income-tax authorities on 10 February 2021 i.e., within the specified due date for filing Income-tax return.

b. <u>Deductions in respect of employment of new employees – section 80JJAA of the Act</u>

As per section 80JJAA of the Act, the Company to whom section 44AB of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

The Company has been claiming the deduction under section 80JJAA of the Act and has filed Form 10DA which is a pre-requisite for claiming the deduction under section 80JJAA of the Act

c. Deduction in respect of certain incomes of IFSC – section 80LA of the Act

Where the gross total income of a taxpayer, being a Unit of an IFSC, includes any income from any Unit of the IFSC from its business for which it has been approved for setting up in IFSC in a Special Economic Zone (SEZ), there shall be allowed, in accordance with and subject to the provisions of this section, a deduction from such income, of an amount equal to one hundred per cent of such income for any ten consecutive assessment years, at the option of the assessee, out of fifteen years, beginning with the assessment year relevant to the previous year in which the permission, or registration under the International Financial Services Centres Authority Act, 2019 (50 of 2019) was obtained ('IFSCA').

The taxpayer is also required to furnish a report in Form 10CCF along with the return of income for the purpose of claiming deduction under section 80LA of the Act.

B. Special Tax Benefits available to the Shareholders of the Company

Following are the benefits available to shareholders of the Company:

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 80M of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act) shall be allowed.

  In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

  Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company.

  Furthermore, as per section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

- As per section 112A of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains are restricted to 15%.

  Section 112A of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under section 112A will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

- As per section 111A of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under section 111A of the Act is restricted to 15%.

- As per section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:

   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.

5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the Country in which the non-resident has fiscal domicile.

7. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Board of Directors of
ICICI Prudential Asset Management Company Limited

Principal - Finance
Place: Mumbai
Date: 07 July 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications) Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), Union Territory Goods and Services Tax Act, 2017 (read with respective rules, circulars, notifications), Goods and Services Tax (Compensation to States) Act, 2017 (read with respective rules, circulars, notifications) ("GST law"), Customs Act, 1962, (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) ("Customs law"), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as "Indirect Tax Regulations") read with Rules, Circulars and Notifications.

1. **Special tax benefits available to the Company**

   There are no special tax benefits available to the Company under the Act.

2. **Special tax benefits available to the Shareholders**

   There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   i. The Company or its shareholders will continue to obtain these benefits in future
   ii. The conditions prescribed for availing the benefits have been/ would be met with; and
   iii. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of the Board of Directors of

ICICI Prudential Asset Management Company Limited

Principal - Finance
Place: Mumbai
Date: 07 July 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise specified, the information in this section is derived from the industry report titled "Assessment of Mutual Fund industry in India" dated July, 2025 (the "**Industry Report**") which has been commissioned and paid for by our Company for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Industry Report will be available on the website of our Company at https://icicipruamc.com/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 420. We engaged prepared by CRISIL Intelligence, a division of CRISIL Limited, in connection with the preparation of the Industry Report. CRISIL Limited is an independent agency and not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The data included in this section includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year. For further details and risks in relation to commissioned reports, see "Internal Risk Factors – This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 48.

Macroeconomic Scenario In India

Global Macroeconomic outlook

As per the International Monetary Fund (IMF) (World Economic Outlook – April 2025 outlook), global GDP growth is projected at 2.8% in CY2025 and 3.0% in CY2026 as compared to 3.3% projected in January 2025 for both CY2025 and CY2026. Global growth numbers have been revised on account of swift escalation of trade tensions and high level of policy uncertainty intensifying downside risks. Global inflation is projected at 4.3% in CY2025 and 3.6% in CY2026.

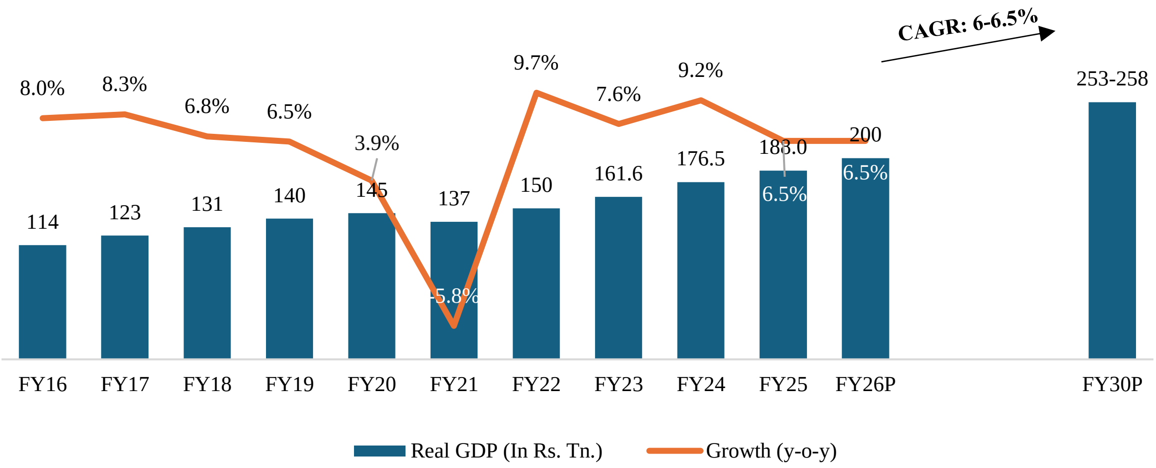
India to remain one of the world's fastest-growing economies

India is expected to remain one of the fastest-growing economies in the world despite challenges posed by global geopolitical instability. In March 2025, the National Statistical Office (NSO), in its second advance estimate of national income, projects the country's real gross domestic product (GDP) to expand 6.5% on-year this fiscal.

Going forward, the expectation of slower global growth, along with anticipated reciprocal tariffs on India in near future, is likely to exert downside risks to Crisil's 6.5% growth forecast for fiscal 2026. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. However, since India's export of goods and services as a percentage of GDP is 21.8%, which is lower than the global average of 29.3% in 2023, any negative effects of tariffs will be less significant on the Indian economy compared to other countries. Interest rate cuts, income tax relief and easing inflation are expected to provide tailwinds to domestic consumption in Fiscal 2026, while the expected normal monsoon will support agricultural incomes. Moreover, the anticipated decline in global crude oil prices, resulting from a potential global slowdown, is expected to provide additional support to domestic growth.

Easing monetary policy by the Reserve Bank of India (RBI) is expected to support discretionary consumption. Geopolitics will continue to be the key monitorable, given the wide-ranging changes in the global economies.

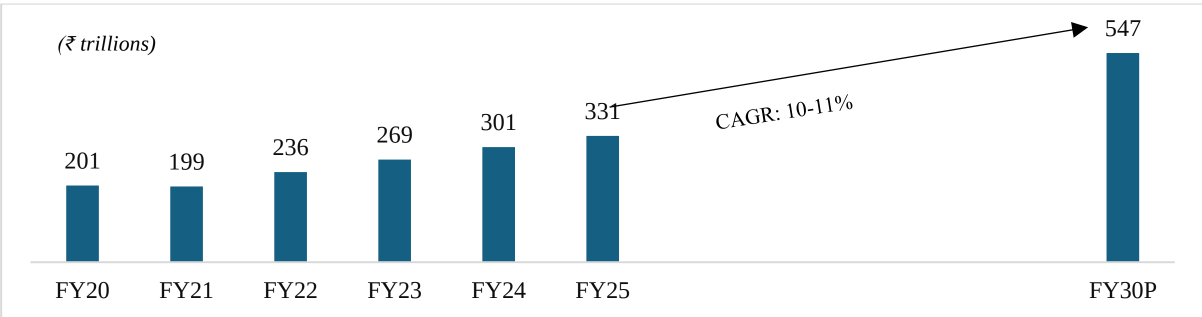
Indian economy expected to remain steady at 6.5% in fiscal 2026



Note: E – estimated, P – projected. GDP growth until fiscal 2024 is actual. GDP estimate for fiscal 2025 is based on the NSO's second advance estimates. GDP projection for fiscal 2026 is based on Crisil Intelligence estimates and that for fiscals 2026-2029 is based on International Monetary Fund (IMF) estimates.
Source: NSO, Crisil Intelligence, IMF (World Economic Outlook – October 2024)

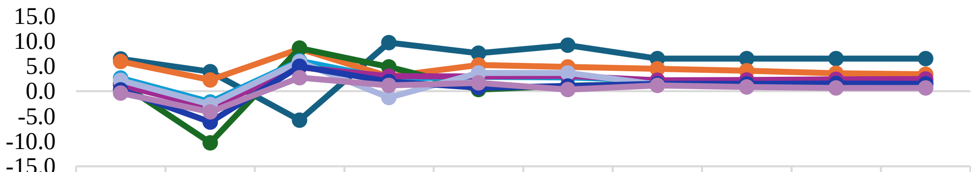
Over fiscals 2022-2024, the Indian economy grew at a faster pace than its global counterparts. Going forward as well, the IMF expects the Indian economy to remain strong and among the fastest-growing economies globally.

Nominal GDP



Note: GDP projection for FY30 is as per IMF, Source: NSO, Crisil Intelligence, IMF (World Economic Outlook – October 2024)

India to log higher than 6% real GDP growth till 2028



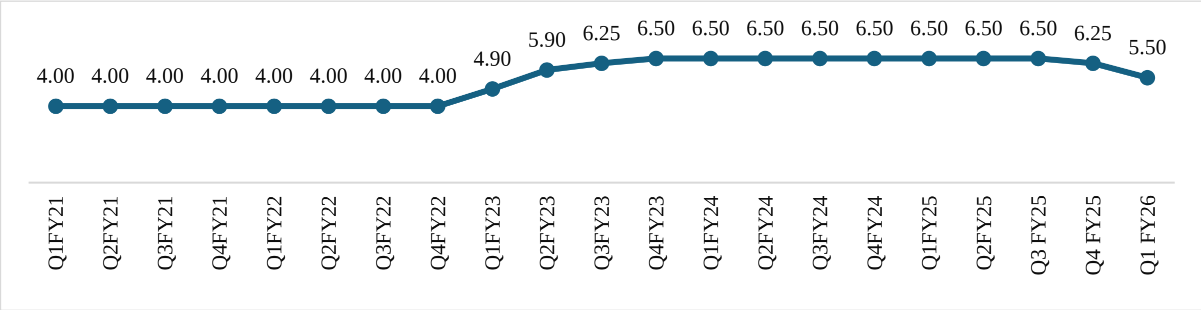
	2019	2020	2021	2022	2023	2024	2025E	2026P	2027P	2028P
India	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.5	6.5	6.5
China	6.0	2.2	8.4	3.0	5.3	4.8	4.5	4.1	3.6	3.4
United Kingdom	1.6	-10.3	8.6	4.8	0.3	1.1	1.5	1.5	1.5	1.4
United States	2.6	-2.2	6.1	2.5	2.9	2.8	2.2	2.0	2.1	2.1
Brazil	1.2	-3.3	4.8	3.0	2.9	3.0	2.2	2.3	2.4	2.5
Russia	2.2	-2.7	5.9	-1.2	3.6	3.6	1.3	1.2	1.2	1.2
South Africa	0.3	-6.2	5.0	1.9	0.7	1.1	1.5	1.5	1.5	1.5
Japan	-0.4	-4.2	2.7	1.2	1.7	0.3	1.1	0.8	0.6	0.6

Note: All forecasts refer to IMF forecasts. GDP growth is based on constant prices. Data represented is for calendar years. Growth numbers for India until 2026 are for financial year, 2025 is as per the NSO's second advance estimates for fiscal 2025. Post fiscal 2025, all estimates for India are as per the IMF and for calendar years. Data represented for other countries is for calendar years.
Source: IMF (World Economic Outlook – April 2025), Crisil Intelligence

RBI cuts repo rate marks further monetary easing in its June meeting, maintains neutral stance

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) cut the repo rate 50 basis points (bps) in its June meeting, more than the 25-bps cut in the April meeting. That done, the MPC changed the stance from accommodative to neutral, while emphasising that monetary policy space to support growth was shrinking. This signals that monetary policy actions will be more data-dependent hereon. The committee also announced 100 bps cut to the cash reserve ratio (CRR), which will proceed in four tranches between September and November 2025. Crisil Intelligence expects one more repo rate cut in Fiscal 2026, and a pause after that.

Repo rate in India *(%)*

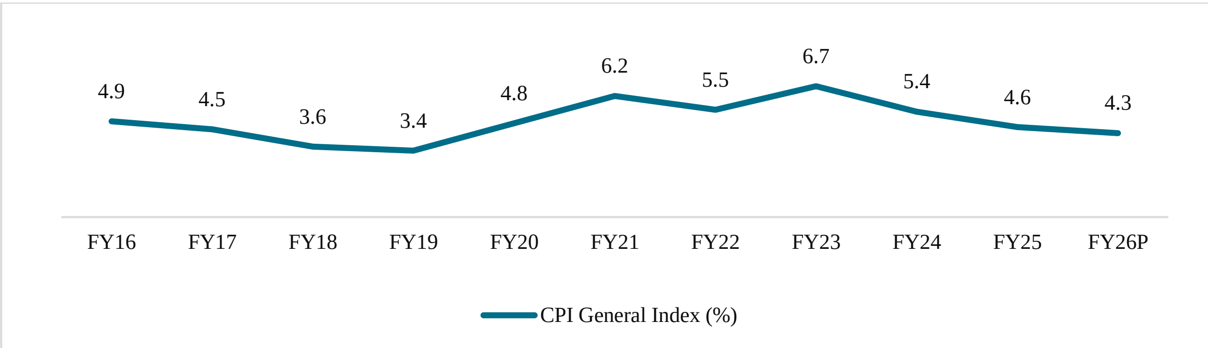


Source: RBI, Crisil Intelligence

Consumer Price Index ("CPI") inflation to average at 4.3% in FY26

The Consumer Price Index (CPI)-based inflation eased to 3.2% in April 2025, the lowest reading since July 2019. The decline was driven by food inflation, which fell to 1.8%, the lowest since October 2021. A record rabi harvest and robust pulses output indicated by the Union Ministry of Agriculture's Second Advance Estimates, and the forecast of a favorable monsoon for the upcoming kharif season, are expected to keep food inflation in check in Fiscal 2026. Crisil Intelligence expects headline retail inflation to average 4.3% in Fiscal 2026. Additionally, the increasing occurrence of heatwaves poses a growing threat to agricultural productivity and, by extension, food inflation thus warranting close monitoring.

Inflation to moderate to 4.3% in Fiscal 2026



Note: P = Projected, Source: Crisil Intelligence

Key Growth Drivers

1. Favorable demographics
    - India has the highest young population (15-29 years) with 381.5 million individuals, among the major economies (CY2023)

2. Rising Urbanization
    - Rise in the Urban population as a percentage of total population (%)
    - Rise in number of nuclear families

3. Increasing per capita GDP

4. Financial penetration to rise with increase in awareness of financial products

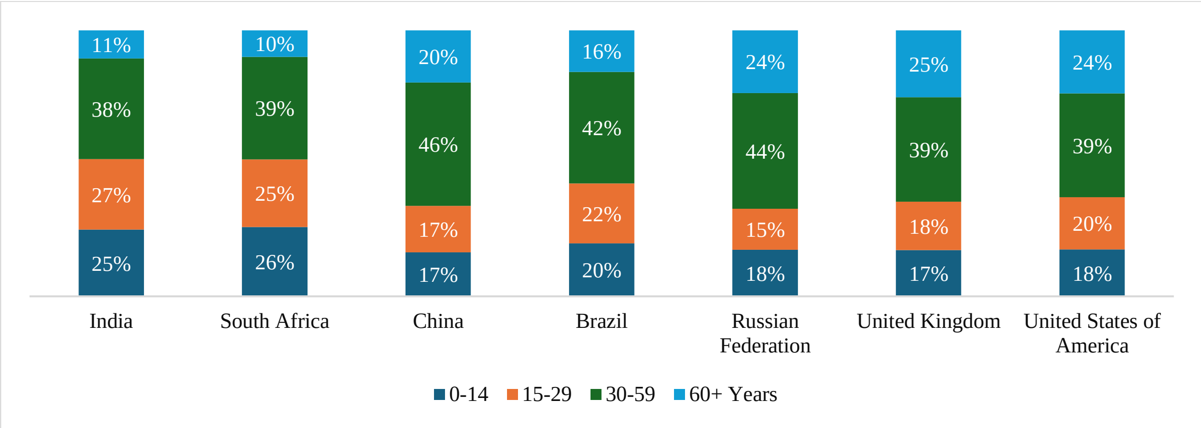
5. Household savings expected to increase

6. Digitization aided by technology to play pivotal role in the growth of economy

Favourable demographics

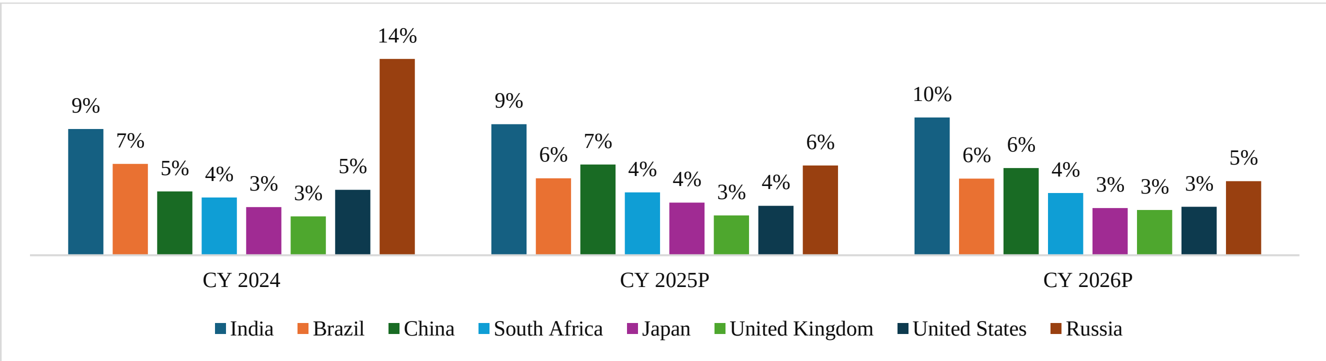
India has one of the world's largest young populations, with a median age of 28 years. In 2023, it was estimated that India had the highest share of young working population (15-29 years) compared to major developed and developing countries with the share of 27%. Crisil Intelligence expects that the large share of working population, coupled with rapid urbanisation and rising affluence, higher proportion of savings and investments will propel growth in the economy.

India has the highest share of young population (15-29 years) among the major economies (CY2023)



Note: Total may not add up to 100% due to rounding off. Source: World Urbanization Prospects: 2024

India is estimated to report the highest Nominal GDP per capita (% year on year) among emerging and developed economy in the world at 10% in CY 2026



Note: P- Projected, Gross domestic product per capita, current prices in national currency is considered for year-on-year growth calculations, figures basis IMF estimations, Source: IMF (World Economic Outlook- October 2024), Crisil Intelligence

Increasing per capita GDP

In FY25, growth of India's per capita net national income at constant prices stood at 5.5%. According to IMF projections, India's per capita income (at constant prices) is anticipated to grow at a real CAGR of 5.6% from FY25 to FY27. The GDP per capita at constant levels rebounded from the impact of COVID-19 in FY21, improving from -6.7% to 8.7% the following fiscal year, and showing a year-on-year growth of 8.2% in FY24. The upward trend in India's GDP per capita indicates a gradual increase in average income levels. As this trend continues, a larger portion of the population, particularly in the emerging middle class, is meeting and exceeding the income threshold needed for necessities such as food, shelter, and essential services. This growing trend is expected to lead to increased savings accumulation, which will contribute to the deepening of the financial sector and foster long-term economic stability.

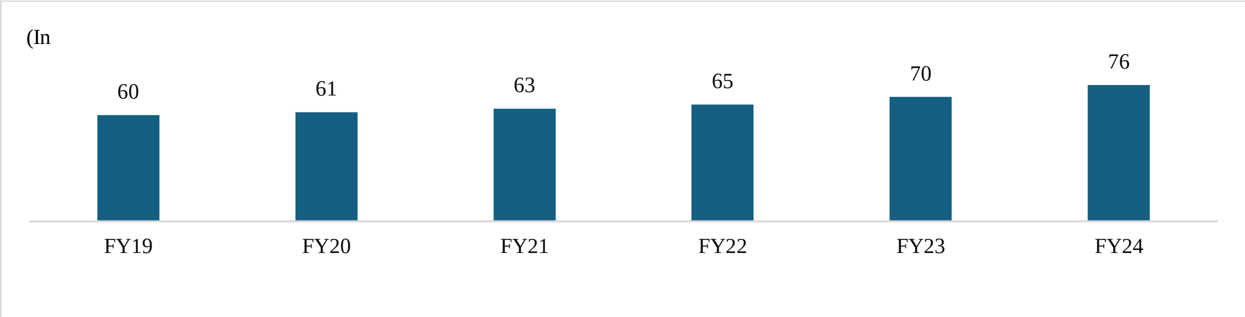
	FY20	FY21	FY22	FY23	FY24	FY25E
Per Capita GDP constant (₹000')	108.2	101.0	109.8	116.9	126.5	133.5
Year on year (%)	2.6%	-6.7%	8.7%	6.5%	8.2%	5.5%

Note: E: estimates, Source: Ministry of Statistics and Program Implementation (MoSPI), International Monetary Fund (IMF), PIB, Crisil Intelligence

Rising Income tax return, indicating a progression towards a formal economy

Income tax return (ITR) filed by individuals has risen from 60 million in FY19 to 76 million in FY24. This uptrend reflects increasing tax compliance, growing workforce and underscores India's progress towards formal economy, improving financial transparency and economic stability. The rise in ITR filings indicates that more individuals are entering the formal financial system, which can lead to better access to credit, insurance, and other financial services.

76 million individuals filed ITR in FY24



Source: CBDT, Crisil Intelligence

Parameters *(In millions)*	FY21	FY22	FY23	FY24
Indian Population*	1,361	1,374	1,386	1,399
Indian population with smart phones*	790	825	875	910
No. of demat accounts	55	90	114	151
No. of mutual fund investor accounts	98	130	146	178

*Note: * Calendar years, Source: Census, AMFI, Crisil Intelligence*

Increased UPI transactions are fuelling India's digital economy

UPI, an instant real time payment system has seen a massive growth among retailers as a preferred method of payment which increased from 22.3 billion in FY21 to 185.9 billion in FY25 in terms of volume of transactions and in terms of value it grew from ₹41.0 trillion to ₹260.6 trillion between the same period. This trend underscores the technological innovations driving financial inclusion and accelerating digital economy.

Retail Payment	Volume *(In billions)*					Value *(In ₹ trillions)*				
	FY21	FY22	FY23	FY24	FY25	FY21	FY22	FY23	FY24	FY25
IMPS	3.3	4.7	5.7	6.0	5.6	29.4	41.7	55.9	65.0	71.4
NEFT	3.1	4.0	5.3	7.3	9.6	251.3	287.3	337.2	391.4	443.6
UPI	22.3	46.0	83.7	131.1	185.9	41.0	84.2	139.1	200.0	260.6
Credit Cards	1.8	2.2	2.9	3.6	4.8	6.3	9.7	14.3	18.3	21.1
Prepaid payment instruments	5.0	6.6	7.5	7.9	7.0	2.0	2.8	2.9	2.8	2.2
Paper based Instruments	0.7	0.7	0.7	0.7	0.6	56.3	66.5	71.7	72.1	71.1

Source: RBI, Crisil Intelligence

Overview of Capital Markets in India

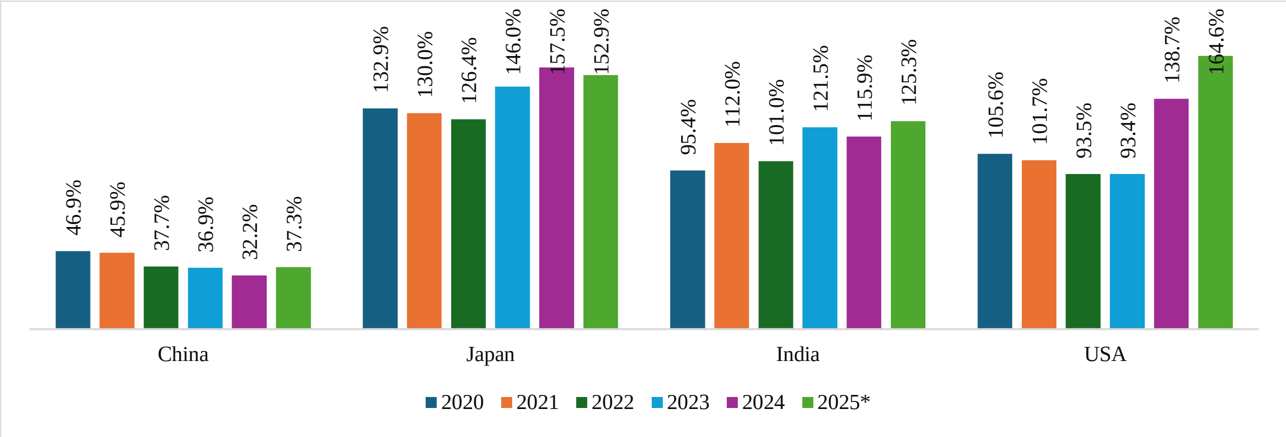
Trend in Market Capitalization to GDP

In Fiscal 2025, the equity markets in India have achieved record levels in terms of market capitalization of listed companies and the benchmark index performance. India's market capitalization rose to ₹410.9 trillion as on March 31st, 2025. This translates into an annualized growth of 30% in the last five years from Fiscal 2020 to Fiscal 2025.

Indian capital markets by market capitalization as a proportion of GDP in comparison with other major economies

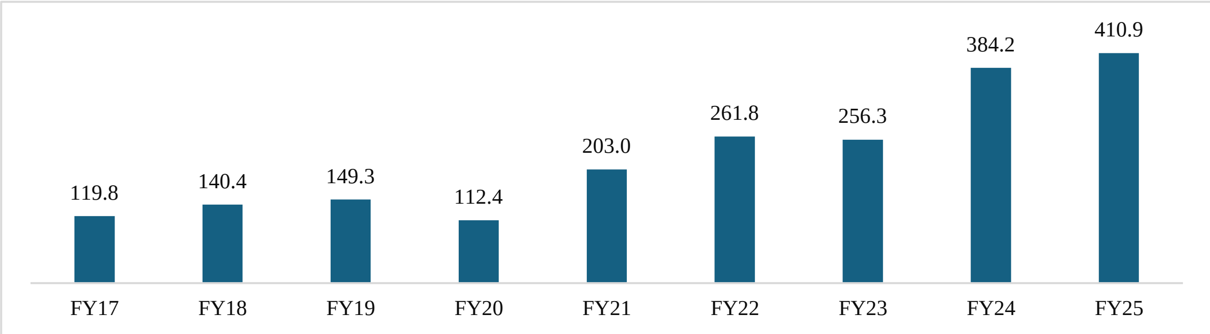
India's stock market capitalization to GDP has increased from 95.4% in 2020 to 125.3% in 2025. India's market capitalization (National Stock Exchange) ended 6.9% higher in FY25 (₹410.9 trillion) as compared to FY24 (₹384.2 trillion) on account of robust market returns particularly in mid and small cap companies. USA's stock market capitalization to GDP ratio is highest among the countries compared in 2025.

Market capitalization as % of GDP



*Note: * Data is as of Nov'24 as per World Federation of Exchanges (WFE), Market capitalization of Shanghai stock exchange, Japan exchange group, National stock exchange of India and New York stock exchange has been considered. GDP data taken as per IMF database (April-2025).*
Source: World Federation of Exchanges (WFE), IMF, CRISIL MI&A

Trend in total market capitalization at the year-end (NSE listed companies) (in ₹ trillion)

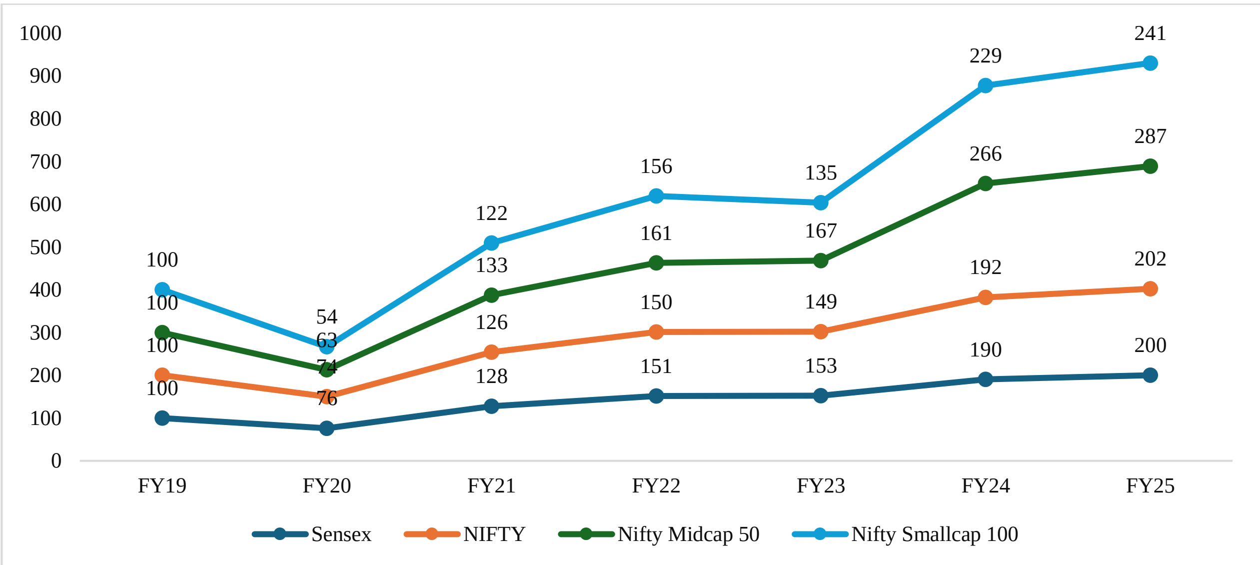


Source: NSE, SEBI, CRISIL Intelligence

Capital markets clocked strong growth in fiscal 2024 and continued growth in fiscal 2025

The Indian Capital Market is one of the most dynamic and high-growth organised markets in the world. It witnessed strong performance during the period Fiscal 2011-25. The market capitalization of National Stock Exchange ("NSE") grew at 13.8% CAGR during Fiscal 2011 to Fiscal 2025. The NIFTY 50 index has grown at a CAGR of 10.5% over this period. BSE Sensex has followed a similar growth trajectory to Nifty 50. In case of NSE, the number of companies traded rose from 856 to 3,784 between Fiscal 2005 and Fiscal 2025. Indian equities registered strong gains between fiscal 2023 and fiscal 2025 on account of favourable domestic and global factors which were supportive of foreign capital inflows.

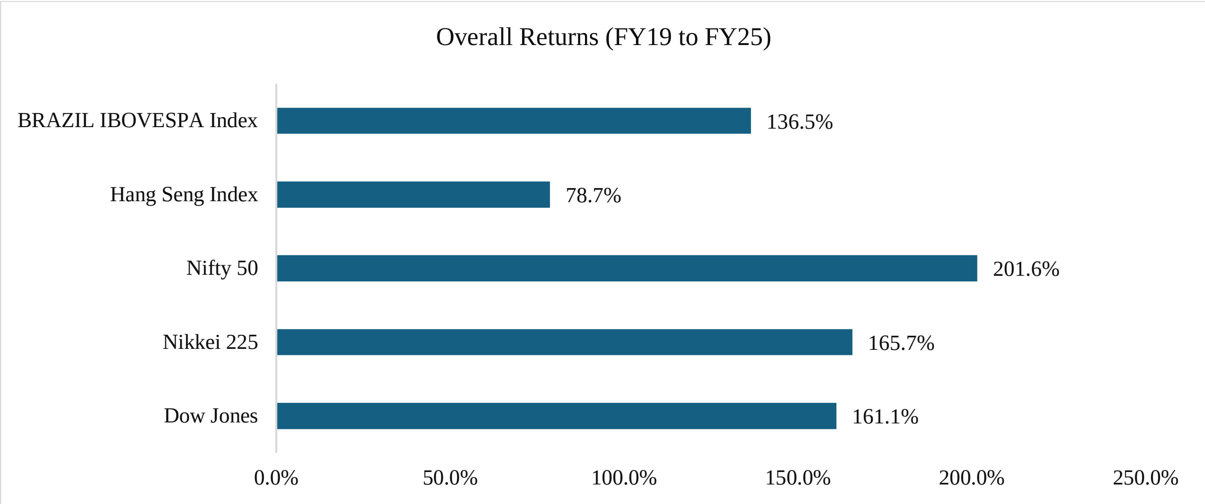
BSE and NSE performance, FY19-25



Note: Indices indexed to 100 in Fiscal 2019
Source: NSE, BSE, Crisil Intelligence

At the end of March 2024, both Nifty and Sensex experienced growth substantial growth of 28.6% and 24.9%, respectively compared to March 2023. In fiscal 2025, NIFTY and Sensex had further grown by 5.3% and 5.1%, respectively. Despite geopolitical tensions among nations, challenging interest rate scenario, the Indian stock market performed well in during fiscal 2023 and fiscal 2025. Indian markets have shown resilience achieving robust growth despite global economic headwinds and political uncertainties. The growth in the stock market may be attributed to India's strong GDP growth in FY24 and FY25.

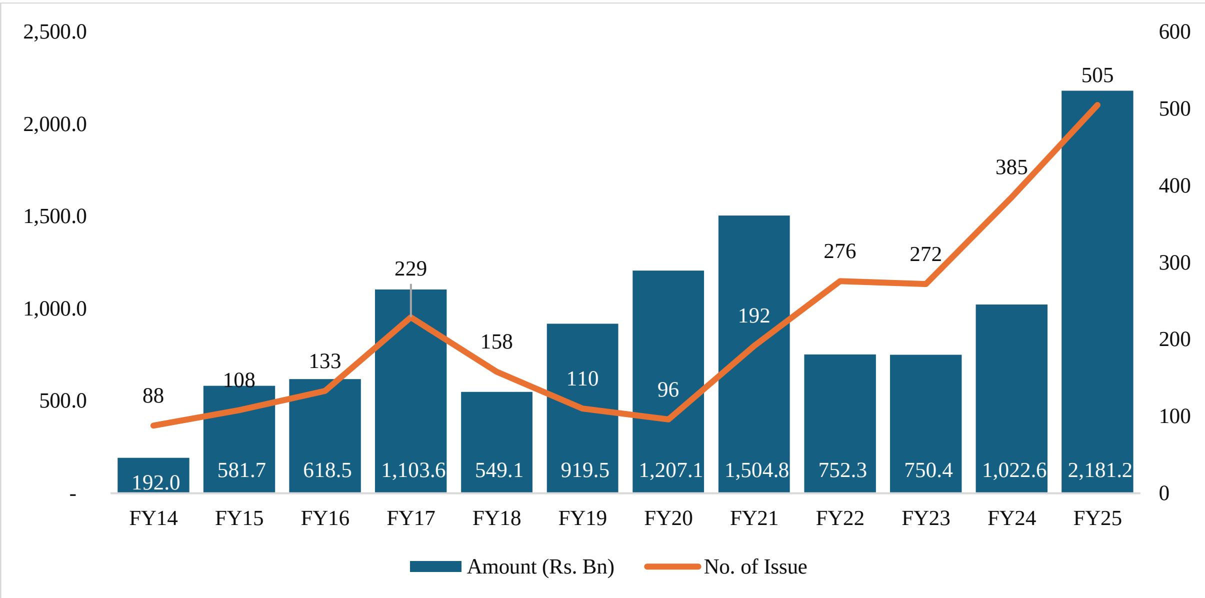
Nifty 50 gave highest overall return from Mar-19 to Mar-25 among the major indices



Source: SEBI Bulletins, Crisil Intelligence

The primary market also saw strong activity in the recent years, As of Fiscal 2025, ₹2,181.2 billion was raised through public and right issue with total 505 issues. The number of issues in FY25 increased by 31.2% from FY24.

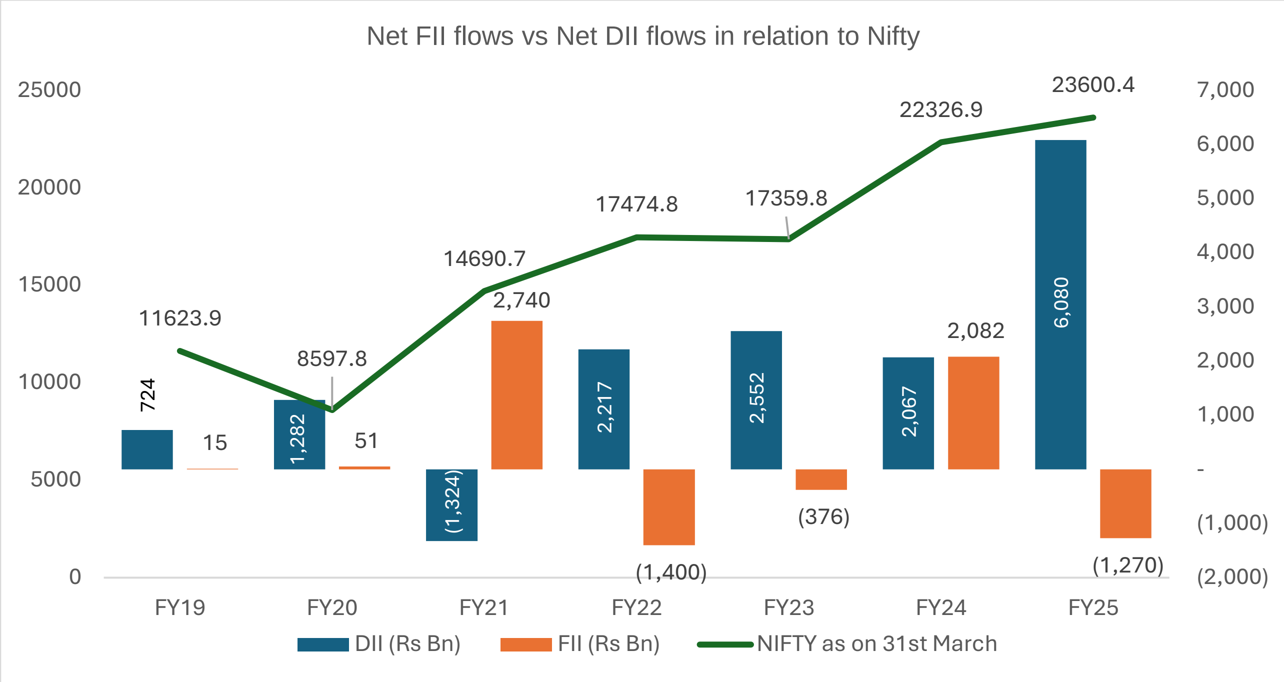
Resource Mobilisation through Public and Rights Issues (Equity and Debt)



Source: NSE, BSE, Crisil Intelligence

Nifty has risen in FY24 due to inflow majorly coming from DIIs (Domestic Institutional Investors) and FIIs (Foreign Institutional Investors) and in FY25 due to DIIs. Mutual funds in India are increasingly holding higher cash reserves due to increased liquidity in the financial markets. This approach allows fund managers to quickly deploy capital when favorable conditions arise.

Trend in rolling one-year net FIIs flow and DIIs flow in relation to NIFTY



Source: NSE, SEBI, Crisil Intelligence

Trend in Demat accounts in India

The Demat Accounts, that holds shares and securities in electronic form enabling easy trading and investment in the stock market, in India have grown at 32.3% CAGR from Fiscal 2019 to Fiscal 2025. The rise in demat accounts suggest the increasing awareness and willingness of the people to participate in capital markets for either trading or with a long-term outlook and shift to increased investment in equities and mutual funds. As of fiscal 2025, the total demat accounts stood at around 192.4 million accounts.

Total demat accounts *(million)*	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2021**	**Fiscal 2022**	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**
CDSL	17.4	21.2	33.4	63.0	83.0	115.6	153.0
NSDL	18.5	19.7	21.7	26.7	31.5	35.8	39.4
Total	**35.9**	**40.9**	**55.1**	**89.7**	**114.5**	**151.4**	**192.4**

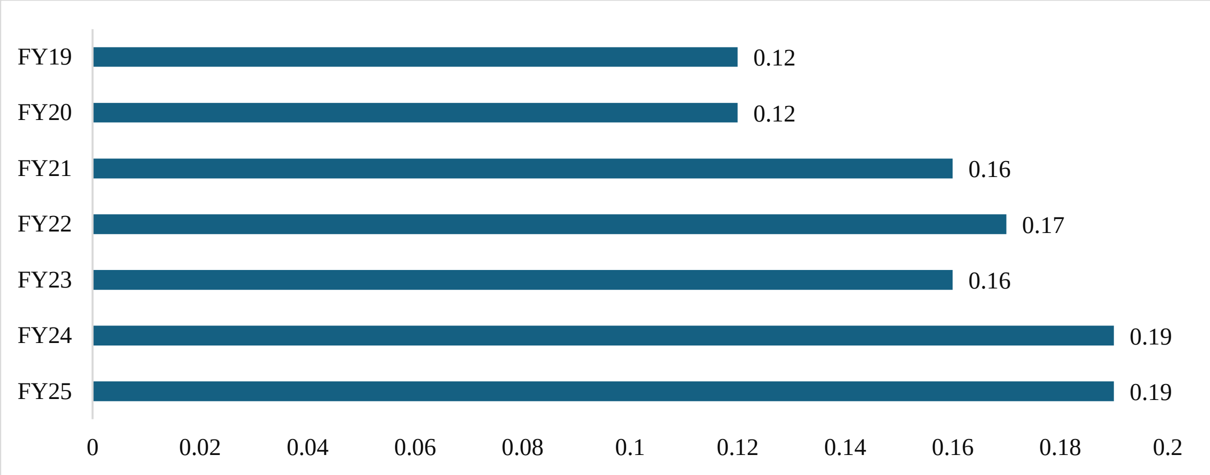
Source: CDSL, NSDL, Crisil Intelligence

Growth drivers for players in the capital market industry

Number of companies incorporated is on the rise

In fiscal 2025, the Ministry of Corporate Affairs (MCA) registered the highest ever number of company incorporations at 0.19 million companies as compared to 0.16 million companies in fiscal 2023. Government initiatives including Ease of Doing Business, make in India and Start up India have accentuated this trend by building a conducive environment for incorporating businesses and is expected to further improve the start-up climate in the country.

Number of Indian companies incorporated saw a rise (million)



Source: Ministry of Corporate Affairs, CRISIL Intelligence

Increasing participation of domestic players in investments

With strong participation in Indian capital markets, DIIs maintained record level of inflows in Indian equities due to robust macroeconomic fundamentals and significant return delivered by Indian market in recent years. DIIs remained strong buyers of Indian equities for the third year in a row, with net inflows of approximately ₹6.1 trillion in FY25, aggregating to total net buying of more than ₹10.5 trillion in the last three years. On the other hand, after remaining on sidelines in the previous two fiscal, FIIs turned aggressive buyers of Indian equities in fiscal 2024 with net inflow of ₹2.1 trillion and net seller in fiscal 2025 with outflow of ₹1.3 trillion.

Regulations and initiatives by SEBI and Exchanges to aid the penetration and growth in capital markets

SEBI has systematically looked to make the Indian Capital Market a safer and more secured industry for investor. The regulator has over time introduced numerous new regulations and refined existing ones. Some of the regulations and initiatives from the regulator are:

Application Supported by Blocked Amount (ASBA) which is a mechanism used for applying to Initial Public Offerings (IPOs) or Follow-on Public Offerings (FPOs). This mechanism creates a direct channel for flow of funds between the clearing corporation and the investors and ensures reduction in any fraud in handling of investor money by brokers.

Block mechanism facility which involves blocking of shares in the investors' demat whenever he/she wants to make a sale.

Shorter settlement cycle: The markets were functioning on a T+2 settlement cycle for the longest time. In January 2023, T+1 settlement cycle was brought into effect by SEBI. This meant that the trade settlement will be done within a day or 24 hours. The move was made in view of operational efficiency, faster fund remittances, quicker share delivery, and ease of the market participants.

SGX Nifty shifts to GIFT city; GIFT city on the path to become a global hub

The SGX Nifty was shifted to the GIFT city, Gandhinagar in mid-2023. NSE IFSC – SGX Connect was launched in July 2022 which marked the beginning of a transition of liquidity riding on SGX Nifty to NSE IFSC. Starting from July 2023, the SGX Nifty Index was structured from NSE IFSC in Gift City, Gujarat, and was known as the GIFT NIFTY Index, widening the liquidity pool for Nifty products there.

Outlook on Indian capital markets looks encouraging

The Indian stock market recorded a strong performance in CY2024 reaching all-time highs in both indices - Nifty 50 and Sensex, despite facing several headwinds such as fluctuations in crude oil prices, weakness in the rupee and staggering inflationary pressure. Further, CRISIL Intelligence has a constructive outlook on the capital markets largely driven by:

- Initiatives taken by financial regulators towards financial education would empower investors in making informed decisions and encourage participation in the market

- The push towards the new tax regime in the Union Budget of fiscal 2025 would provide investors with a higher investable surplus, thereby enabling higher investments

- Reduction of fiscal deficit and the market borrowing were in line with market expectations thereby having limited impact on government yields. With reduction in interest rates, the bond market would be conducive to higher bond prices as existing bonds with higher yields become more attractive.

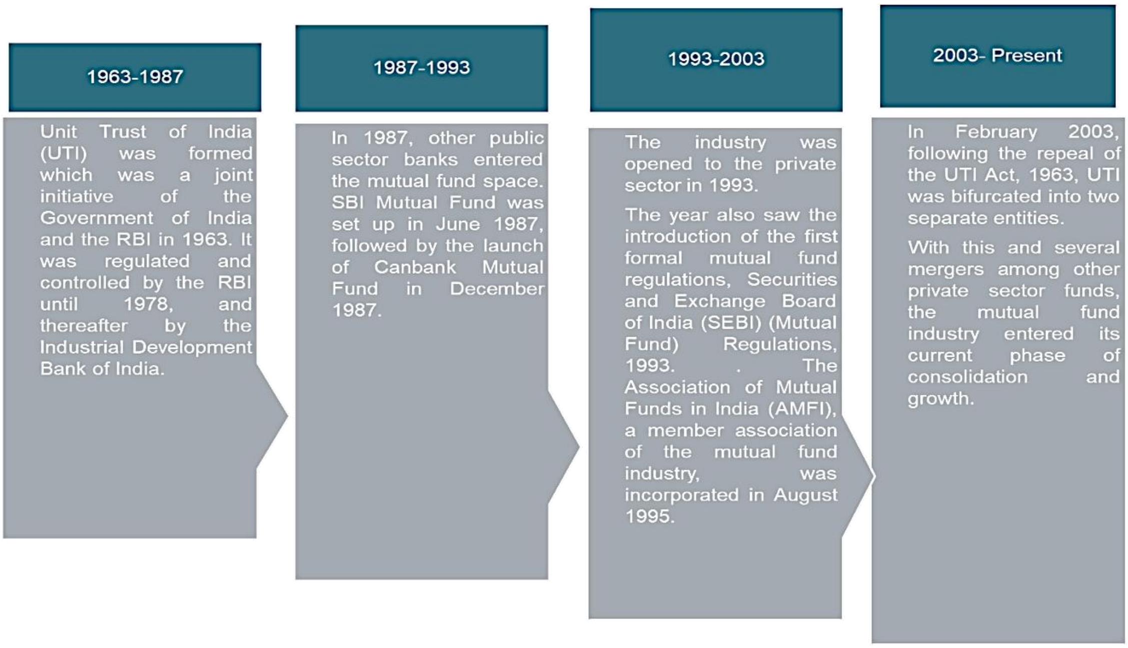
- The revised income tax exemption threshold to ₹12 lakhs would boost disposable income, encouraging higher savings and investments in capital markets, driving retail participation, and enhancing liquidity in equities and mutual funds.

- In a bid to grow the bond market, the government is encouraging cities to float municipal bonds. Further, the financial market measures towards market-linked debentures and listed debentures will bridge tax arbitrage and would attract investor flows in the future.

Historically the Indian securities market, like other developing markets, has experienced a significant degree of volatility for broader indices as well as for specific securities. In particular, the Indian equity markets have, over the last ten years, experienced varying upward and downward price trends. The start of the last decade was characterized by the global financial crisis which cut short the upward trend which the Indian markets were witnessing at that point in time but since then there have been multiple policy and regulatory changes which have impacted the broader markets. In 2020, global capital markets, including Indian equity markets, experienced significant volatility as a result of the COVID-19 pandemic and associated responses. Since then, the Indian markets have had a positive trend, with intervening periods of volatility.

Mutual Funds Industry in India

Evolution of the mutual fund industry



Source: Crisil Intelligence

Classification of mutual funds

By structure

Open-ended schemes can be purchased and redeemed on any transaction day. They do not have a fixed maturity period, i.e., schemes are available for subscription and repurchase on a continuous basis. The number of units of an open-ended scheme can fluctuate, i.e., increase or decrease every time the fund house sells or redeems the existing units. A mutual fund may stop accepting new subscriptions for open-ended schemes from investors but is required to repurchase investor units at any time.

Closed-ended schemes can be purchased only during the new fund offer period and redeemed only at maturity. However, the funds are listed on stock exchanges (as mandated by regulation), where investors can sell their units to other investors. The units may trade on the exchange at a premium or discount to their issue price.

Interval funds are mutual funds under which the units can be purchased or sold back to the fund during specific periods.

By fund management style

Passive funds are schemes that attempt to mimic a particular index. They include exchange-traded funds (ETFs) and index funds. The efficiency of these funds is generally evaluated by monitoring their tracking error. Tracking error reflects how efficiently a scheme can replicate the returns of its underlying total return index daily. It is measured by calculating the standard deviation of difference between the daily returns and the underlying total return index of the scheme. A low tracking error indicates efficiency in managing the scheme.

Active funds attempt to generate higher returns than their benchmark index by actively managing the portfolio. Investor of an active fund relies on the expertise of a fund manager who buys and sells securities based on his/her research and judgment of the market.

Another important aspect of active versus passive funds is the difference in expense structures. Expenses for passive funds are typically lower than that for active funds due to lower fund management costs associated with the former.

By asset class

There are five broad categories of mutual fund schemes by asset class – equity, hybrid, debt, solution-oriented, and other schemes. Each category, in turn, offers numerous funds, as shown in the tables below.

Schemes	Category of schemes
Equity schemes	Multi-cap fund, Flexi-cap fund, Large- cap fund, Large- & mid-cap fund, Mid-cap fund, Small-cap fund, Dividend yield fund, Value fund, Focused fund, Sectoral/thematic and Equity-linked savings scheme
Debt schemes	Overnight fund, Liquid fund, Ultra-short duration fund, Low duration fund, Money market fund, Short duration fund, Medium duration fund, Medium to long duration fund, Long duration fund, Dynamic bond fund, Corporate bond fund, Credit risk fund, Banking and PSU fund, Gilt fund, Gilt fund with 10-year constant duration, Floater fund and Dynamic bond fund
Hybrid schemes	Conservative hybrid fund, Balanced hybrid fund, Aggressive hybrid fund, Dynamic asset allocation or balanced advantage fund, Multi asset allocation fund, Arbitrage fund, Equity savings fund
Solution-oriented schemes	Retirement fund, and Children's fund
Other schemes	Index funds/ Gold ETFs/Other ETFs and Fund of Funds (overseas/domestic)
Close Ended Schemes	Equity, Fixed Maturity Plan, and Capital Protection Oriented Schemes,

Source: SEBI, CRISIL Intelligence

Historical AUM growth

Robust growth in Indian mutual fund AUM

The Indian mutual fund industry has experienced significant growth over the past six years, driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. The industry is witnessing a surge in growth, driven by the equity space, where assets have increased significantly over the past decade.

This shift is attributed to retail investors transitioning from traditional debt products to equity funds, resulting in a substantial rise in equity investments. Mutual fund AUM as a proportion of bank deposits in scheduled commercial banks has risen from 19.7% in March 2020 and is estimated to have grown to 30.0% as on March 2025 indicating increase in investor participation in mutual funds.

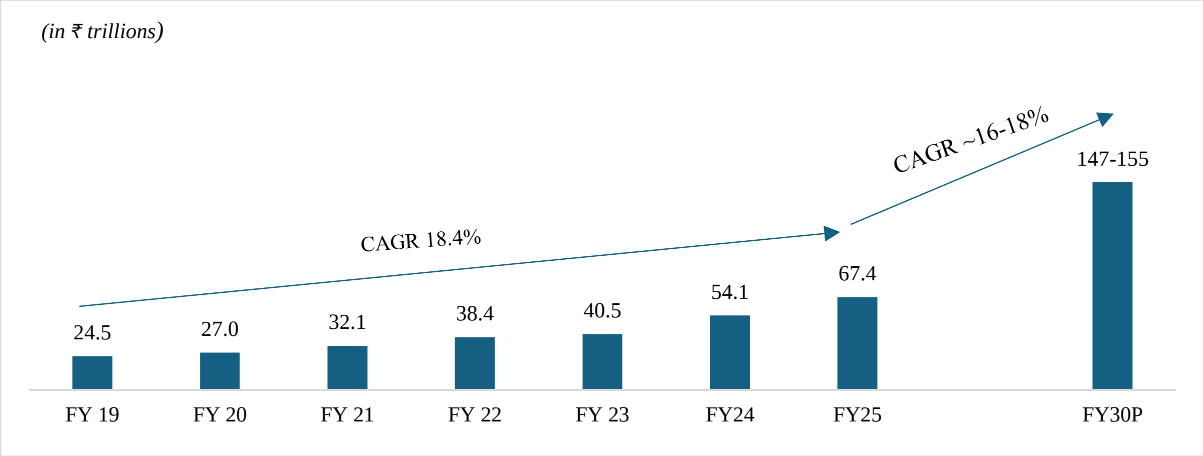
The fiscal year 2024 was particularly notable, where the industry grew by 33.6% year on year benefiting from a strong equity market, robust economic growth, and heightened investor engagement.

QAAUM surged by approximately ₹13 trillion, reaching a record high of ₹67.4 trillion by March 2025, up from ₹54.1 trillion as on March 2024. Over the six-year period, the QAAUM grew at a CAGR of 18.4%, increasing from ₹24.5 trillion as on March 2019 to ₹67.4 trillion as on March 2025. In Fiscal 2025, the growth momentum continued with a year-on-year growth of 24.6%. The outstanding performance of equity oriented funds, significant progress in hybrid funds, rising penetration in B30 cities and the rising popularity of systematic investment plans (SIPs) which have seen higher participation by individual investors, were key factors contributing to growth.

Individual AUM from retail and high net worth investors constituted 52% of total MF AUM as on March 2020 which increased to 61% as on March 2025. Also, in fiscal 2025, monthly SIP flows remained consistently above ₹200 billion from April 2024 to March 2025, highlighting consistent stability of flows from SIPs.

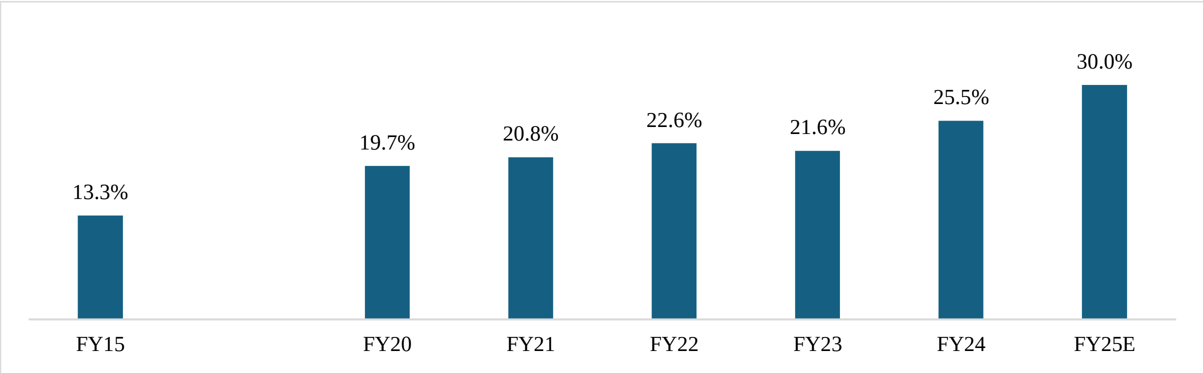
The trajectory of the mutual fund industry in the last year is indicative of its adaptability to shifting market conditions as well as its durability. These insights can act as a compass for investors as they make their way through the complex financial landscape, enabling them to make well-informed decisions and capitalize on the industry's potential for long-term success.

Mutual Fund QAAUM to grow at ~16-18% over Fiscal 2025 to Fiscal 2030



Note: Fiscal values in the above chart are based on quarterly average AUM (Jan- March quarter), P: Projected.
Source: AMFI, CRISIL Intelligence

MF AUM as a % of Bank Deposit

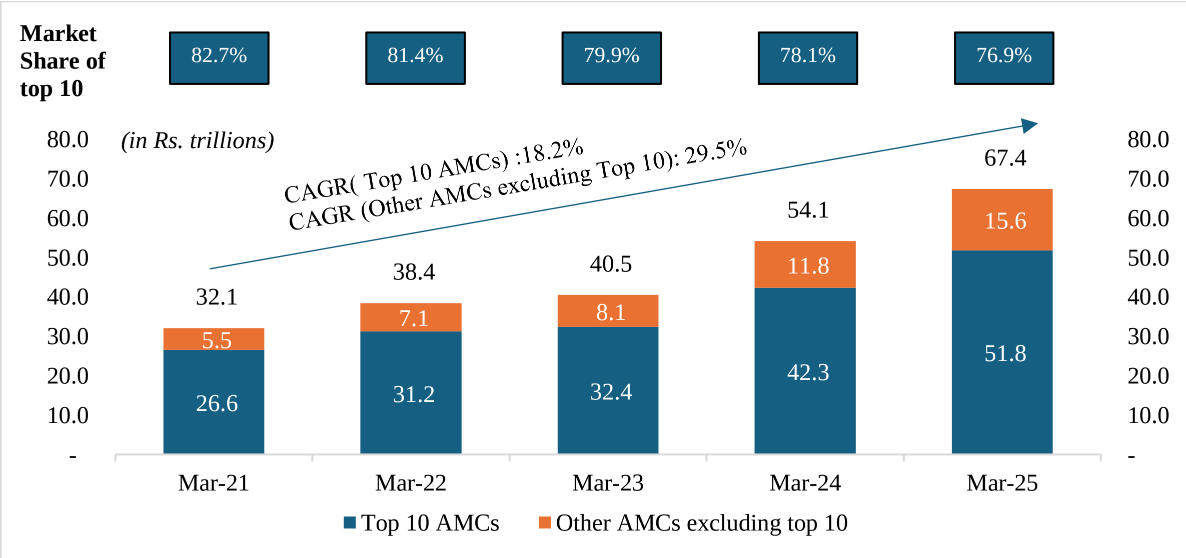


Note: Bank Deposit only for scheduled commercial banks, E: Estimated.
Source: AMFI, CRISIL Intelligence

Concentration of AUM

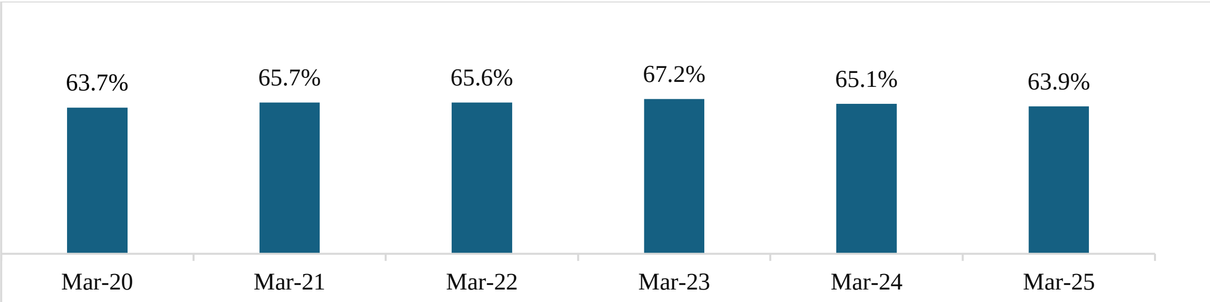
In terms of QAAUM, market share of top 10 AMC has decreased from 82.7% as on March 2021 to 76.9% as on March 2025. However, market share in terms of QAAUM of the top 3 bank led AMC has broadly remained stable despite of increase in number of fund houses in the market and increase in number of products offered by the fund houses. As on March 2025, there were 49 registered mutual funds in India.

Trend of Market Share of top 10 AMC basis QAAUM



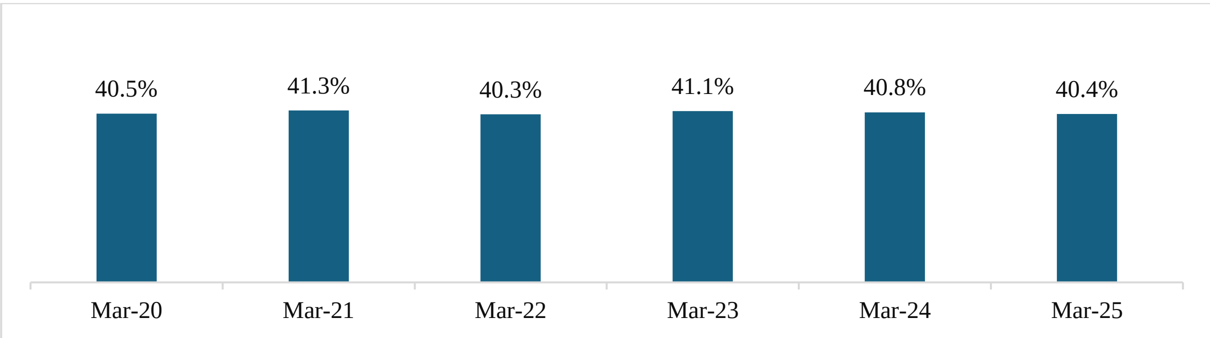
Note: Top 10 AMC might differ in each period. AUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas.
Source: AMFI, Crisil Intelligence

Market share of Top 10 bank led AMC from FY20 to FY25 basis QAAUM



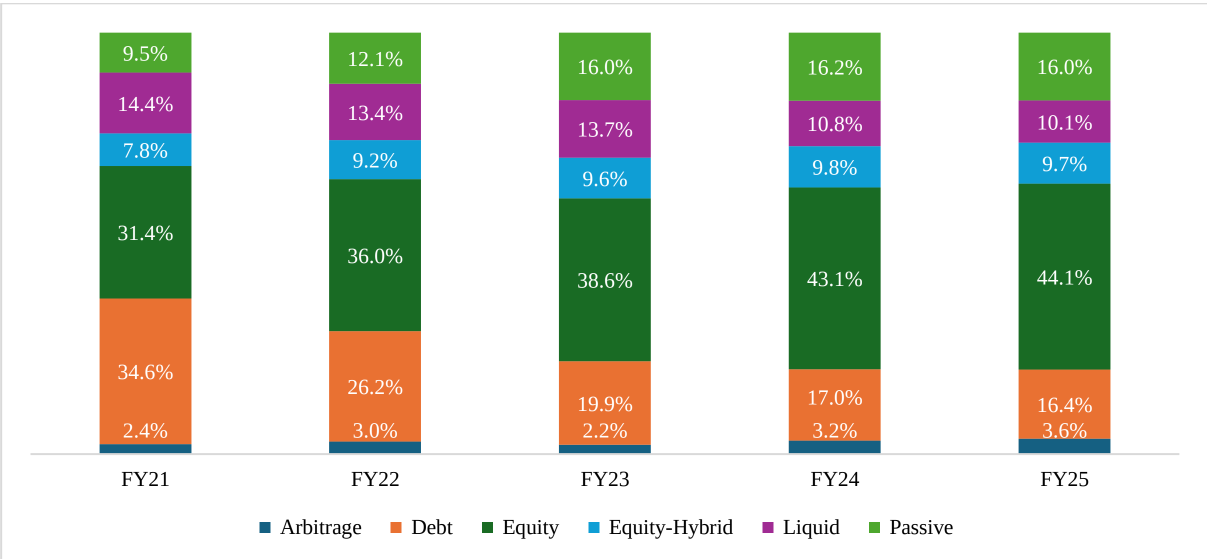
Note: Top 10 bank led AMC include SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Kotak Mahindra Mutual Fund, UTI Mutual Fund, Axis Mutual Fund, Bandhan Mutual Fund, HSBC Mutual Fund, Canara Robeco Mutual Fund, Baroda BNP Paribas Mutual Fund. AUM indicates Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas.
Source: AMFI, Crisil Intelligence

Market share of Top 3 bank led AMC from FY20 to FY25 basis QAAUM



Note: Top 3 bank led AMC includes SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund.
Top 3 AMCs might differ each year. AUM indicates Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas.
Source: AMFI, Crisil Intelligence

Equity schemes have gained ground over the last few years



Notes: Total may not add up to 100% due to rounding off. (1) As per classification in Annexure

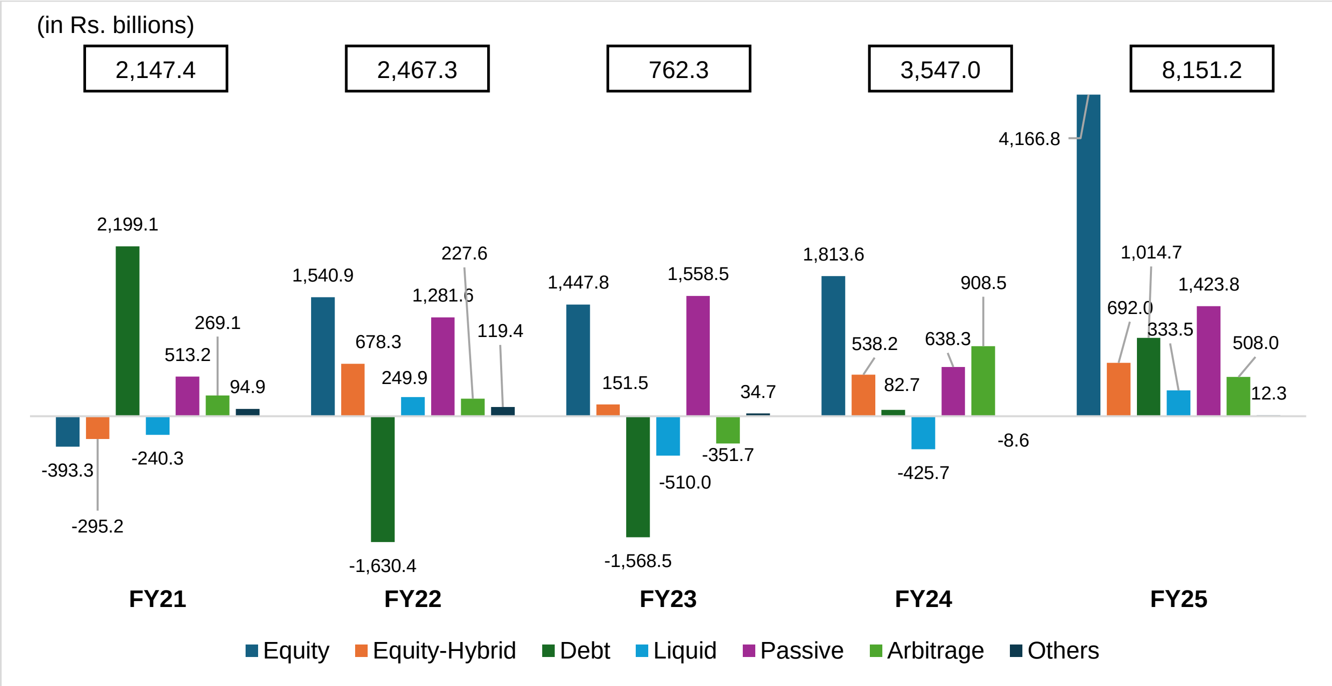
Definition and Description: -

Source: AMFI, Crisil Intelligence

Equity schemes have gained prominence in the last five years

In fiscal 2025, all categories witnessed positive inflows. Generally, equity and equity oriented schemes have a higher fee structure compared to non-equity oriented schemes, on account of being actively managed and incurring more research and analysis costs as compared to other schemes.

Fiscal 2025 witnessed the highest net inflows in the last five fiscals

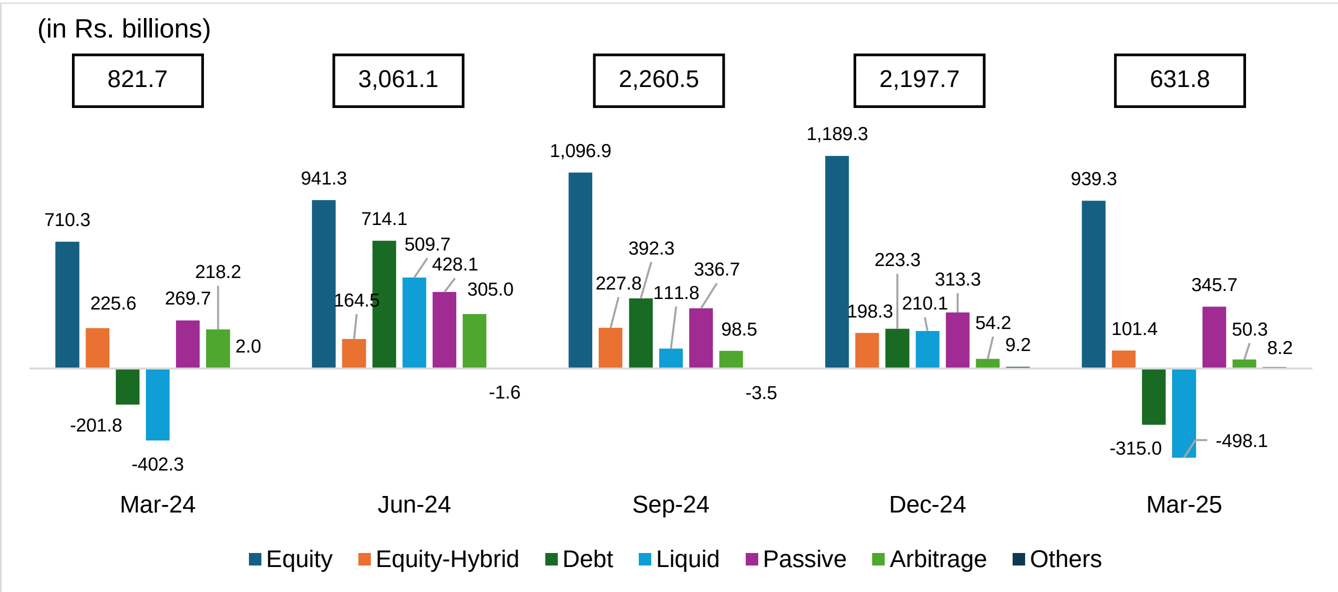


Notes: (1) As per classification in Annexure

Definition and Description: -

(2) Figures in the box represent net inflow for the period, 3) Others include Solution oriented schemes and Fund of funds investing overseas. Source: AMFI, Crisil Intelligence.

Quarterly trends in net inflows



Notes: (1) As per classification in Annexure

Definition and Description: -

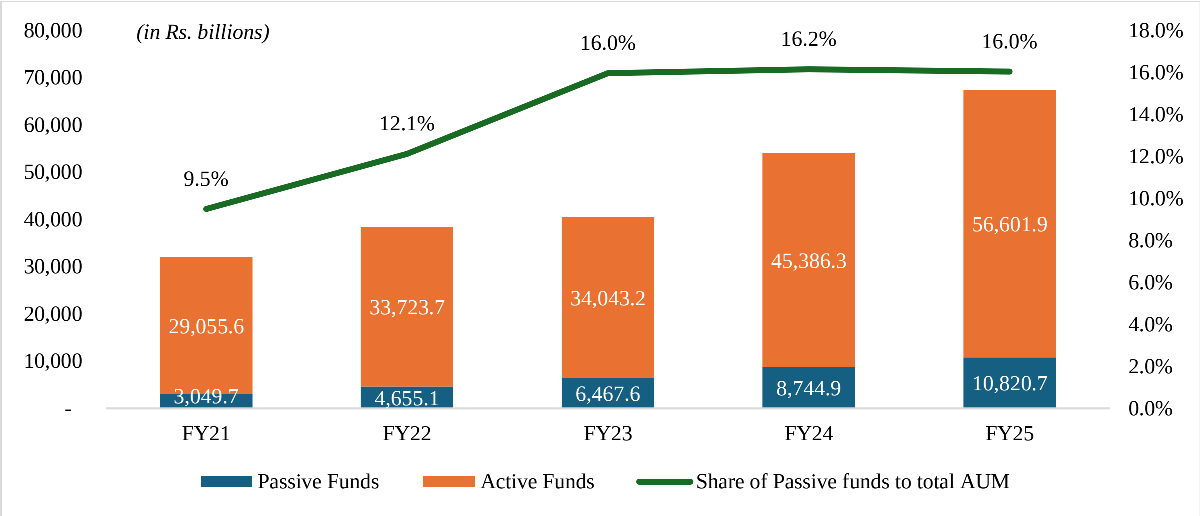
(2) Figures in the box represent net inflow for the period, (3) Others include Solution oriented schemes and Fund of funds investing overseas. Source: AMFI, Crisil Intelligence

The mutual fund industry witnessed robust inflows across a broad range of equity categories, including small, mid, multi-cap, flexi-cap, large, and mid-cap, as well as sectoral and thematic funds. Notably, the composition of schemes underwent a shift, with equity oriented schemes gaining traction and debt-oriented schemes experiencing a decline in proportion.

Passive funds have risen steadily over a small base

On account of the increase in investor awareness and with the benefits of lower costs and ease of investment becoming more apparent, passive funds are gaining popularity. This is evident in the increase in QAAUM share, from 9.5% as on March 2021 to 16.0% as on March 2025. The QAAUM of passive funds surged to ₹10.8 trillion by March 2025. As on March 2025, ETFs held assets worth ₹8.1 trillion, while index funds had assets of ₹2.8 trillion, with several new launches in fiscal 2025 contributing to this growth.

Share of passive funds in QAAUM



Notes: (1) As per classification in Annexure

Definition and Description: -

QAAUM has been considered.
Source: AMFI, CRISIL Intelligence

Index funds and exchange-traded funds (ETFs) growth is largely attributed to the increasing popularity of sectoral and thematic investing, which has now extended to the passive investment space. The rising trend of retail investors opting for passive funds has been building up over the past few years, fuelled by growing awareness and a slew of new fund launches.

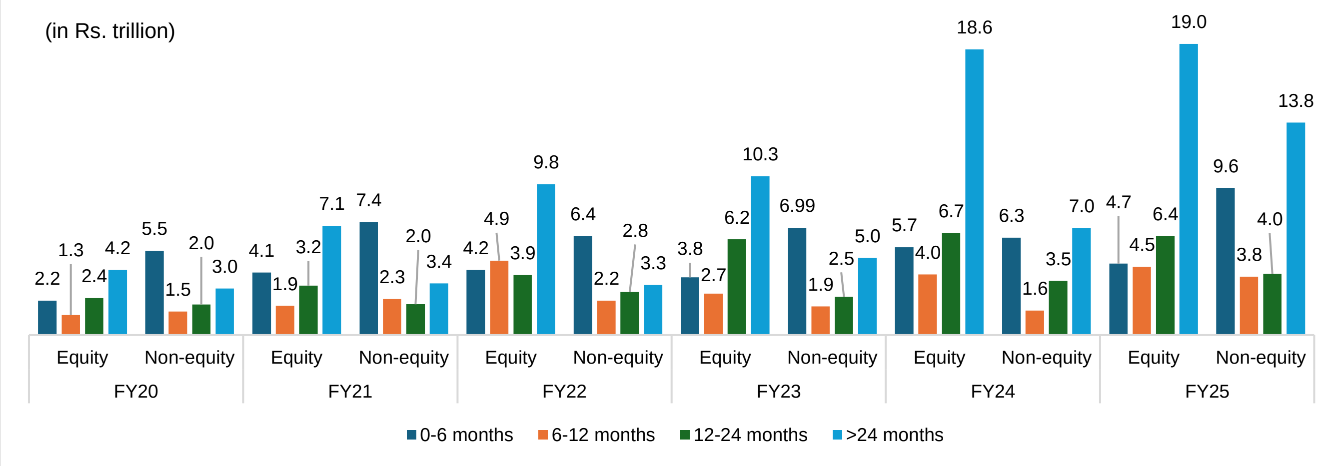
In India, passive investing has been gaining traction for several years, as reflected in the significant increase in assets under management (AUM). As awareness about passive investing continues to grow, financial advisors are increasingly recommending these funds to their clients. Additionally, high net worth individuals (HNIs) and family offices are also shifting their investments towards passive funds, drawn by their cost-effectiveness and the inconsistent performance of actively managed funds.

AMCs, having a higher share of passive funds, can better cross-sell other products to their retail base and, thus, save on costs incurred for the marketing and acquisition of retail customers. High growth potential of this fund category also makes it an attractive segment for AMCs, and the large chunk of institutional mandates makes managing the funds more profitable.

Vintage of mutual fund AUM

Equity schemes having the age of more than 24 months had the highest share of AUM of ₹19.0 trillion as on 31st March 2025. Non-equity schemes of age greater than 24 months have a share of ₹13.8 trillion.

Age-wise AUM distribution shows long-term investment in equity oriented mutual funds gaining traction



Source: AMFI, CRISIL Intelligence

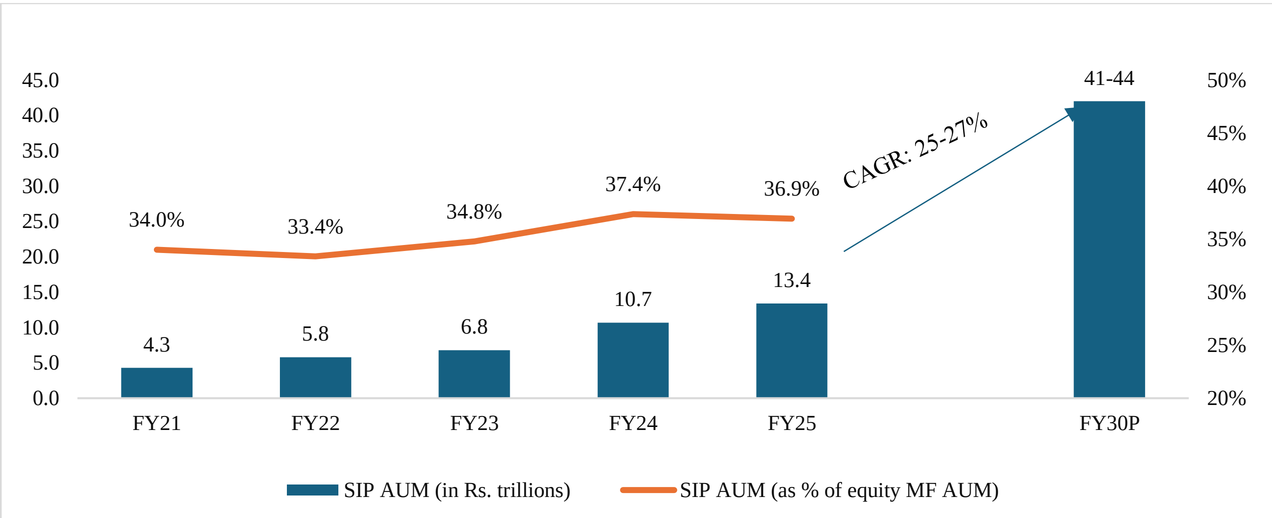
Systemic Investment Plans

Systematic Investment Plans (SIPs) offer numerous advantages, including the ability to overcome emotional biases during market uncertainty, the capacity to accumulate large investments from smaller amounts, and tax benefits through SIPs. By promoting steady and diversified inflows, SIPs have contributed to the growth and stability of the market and reduced overall volatility.

In the fiscal year 2025, inflows through Systematic Investment Plans (SIPs) surged to ₹2.89 trillion. As on March 2025, SIP assets totaled ₹13.4 trillion, comprising over 20% of the industry's total assets. The number of SIP accounts also witnessed substantial growth, reaching nearly 100.5 million with an average monthly addition of around 1.7 million accounts. As per Crisil Intelligence, the average amount of SIP contribution (SIP contribution per outstanding SIP accounts) is ₹28,780 as on Fiscal 2025. Systematic investment plans have gained increased traction among individual investors and contributed approximately 60% of total equity and equity-hybrid fund flows in the Indian mutual fund industry during FY25. From January 2025 to April 2025, total SIP contribution stood at ₹1,049.6 billion with average monthly SIP contribution at ₹262.4 billion.

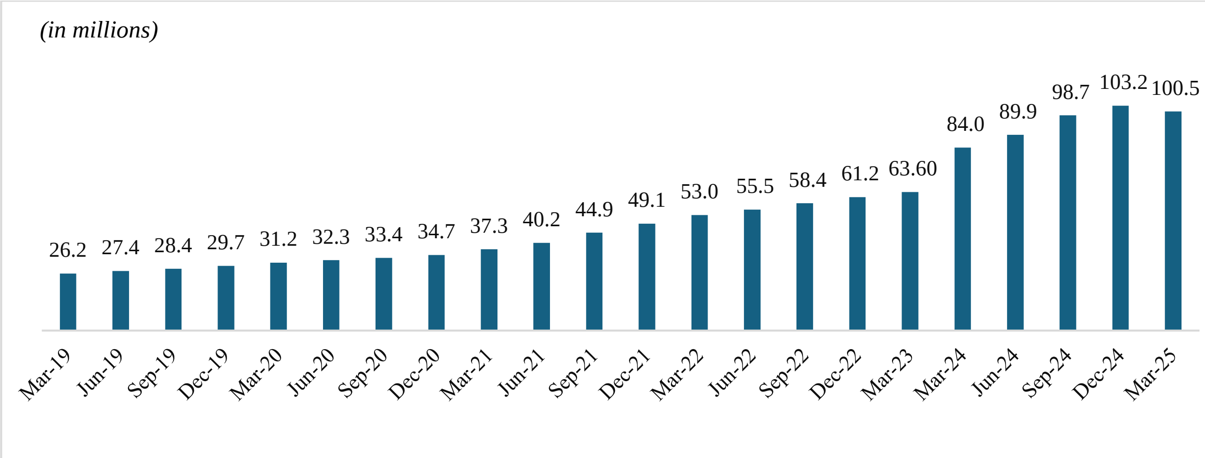
Investments through systematic investment plans have become a popular form of investing in mutual funds as they offer customers the opportunity to invest smaller amounts over longer periods and help mitigate the risk of market timing. Popularity of equity funds, rising participation of investors, recent investor education initiatives, and apparent benefits of SIPs to households that traditionally did not invest in mutual funds indicate that growth in inflows from SIPs is expected to accelerate over the foreseeable future. This is expected to make SIPs an increasingly important component in overall AUM growth. Increase in retail AUM has been primarily on account of SIPs as they make it easier for retail investors to participate by allowing them to invest small, manageable sums regularly. This method not only draws in more retail investors but also boosts the overall retail contribution to SIP AUM, building a larger, more stable asset base over time. Further, SIP AUM is expected to grow at a CAGR of 25-27% over FY25 to FY30.

SIP AUM stood at ₹13.4 trillion as on March 2025



Note: Equity includes Equity and Equity oriented schemes AUM. Source: AMFI, CRISIL Intelligence

Total number of outstanding SIP accounts



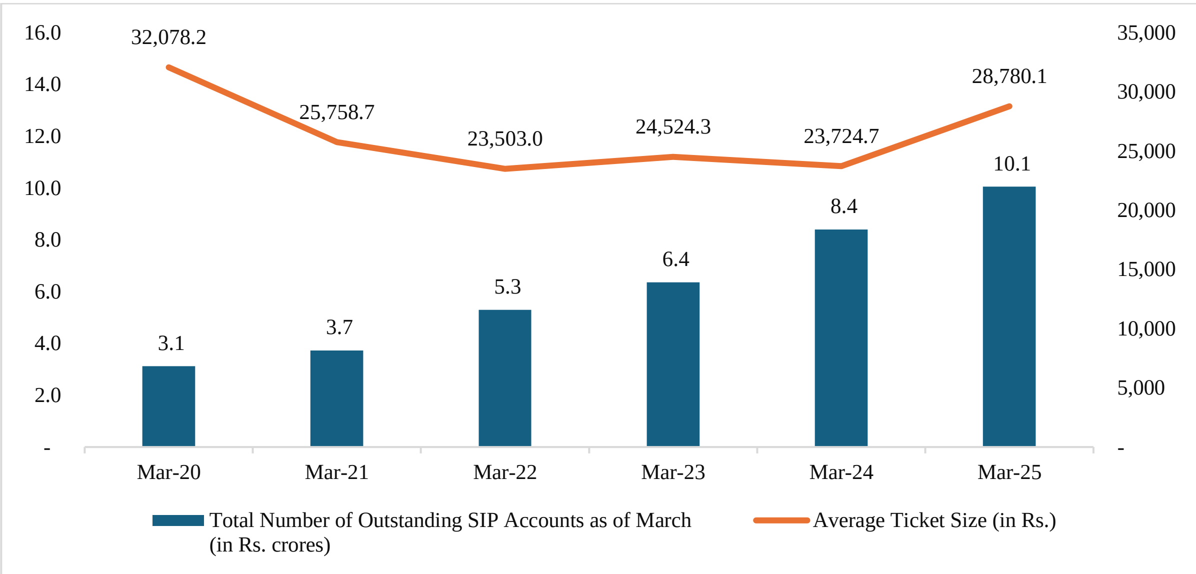
Source: AMFI, CRISIL Intelligence

Monthly SIP Contributions from Fiscal 2020 to Fiscal 2025

in ₹ billions	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total during FY	1,000.8	960.8	1,245.7	1,559.7	1,992.2	2,893.5
March	86.4	91.8	123.3	142.8	192.7	259.3
February	85.1	75.3	114.4	136.9	191.9	260.0
January	85.3	80.2	115.2	138.6	188.4	264.0
December	85.2	84.2	113.1	135.7	176.1	264.6
November	82.7	73.0	110.1	133.1	170.7	253.2
October	82.5	78.0	105.2	130.4	169.3	253.2
September	82.6	77.9	103.5	129.8	160.4	245.1
August	82.3	77.9	99.2	126.9	158.1	235.5
July	83.2	78.3	96.1	121.4	152.5	233.3
Jun	81.2	79.2	91.6	122.8	147.3	212.6
May	81.8	81.2	88.2	122.9	147.5	209.0
April	82.4	83.8	86.0	118.6	137.3	203.7

Source: AMFI, CRISIL Intelligence

SIP average ticket size from FY20 to FY25



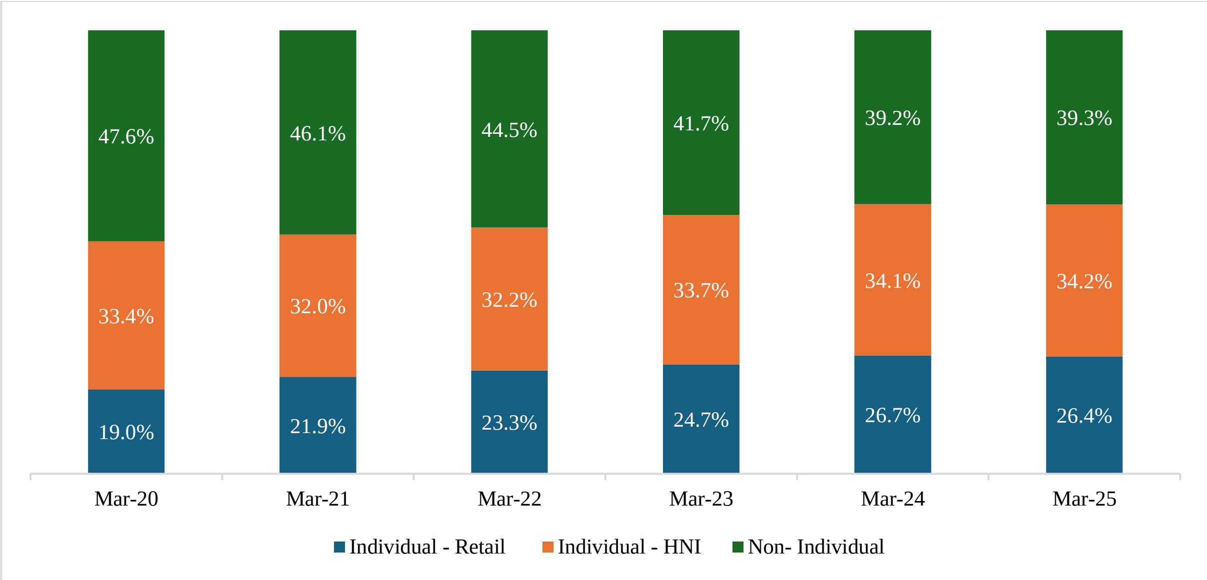
Note: Average Ticket Size calculated as Annual SIP contribution divided by Total number of outstanding SIP Accounts as on March of that Fiscal year. Source: AMFI, CRISIL Intelligence

Investor Profile of the industry

Individuals outpace institutional investors in terms of AUM

Traditionally, the majority of the industry's assets were controlled by institutional investors, primarily comprising corporates. However, there has been a notable shift in recent years, with the share of institutional investors declining from 47.6% in March 2020 to approximately 39.3% in March 2025. Individual investors (retail and HNI investors) accounted for 60.7% of total mutual fund industry AUM as on March 31, 2025. The mutual fund industry has experienced a significant increase in participation from individual households in recent years, driven by factors such as growing financial awareness, improved financial inclusion, enhanced access to banking channels, and the increased adoption of technology by non-bank distributors. Individual customers tend to favor equity oriented schemes, which generally attract higher investment management fees in comparison to non-equity oriented schemes. Individual Investors generally tend to have longer holding periods, contributing to a more stable asset base.

Share of AUM by investor classification



Notes: Total may not add up to 100% due to rounding off, (1) Based on monthly average AUM including Fund of Funds Scheme (Domestic) (2) Non – individual investors include corporates, banks/FIs, and FII/FPIs; Source: AMFI, CRISIL Intelligence

In ₹billions	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Individual - Retail	4,724	7,092	8,885	10,038	14,875	17,887
Individual - HNI	8,288	10,394	12,301	13,685	19,011	23,168
Total Individual	**13,013**	**17,486**	**21,186**	**23,723**	**33,886**	**41,055**
Non- Individual	11,820	14,951	16,987	16,942	21,878	26,599

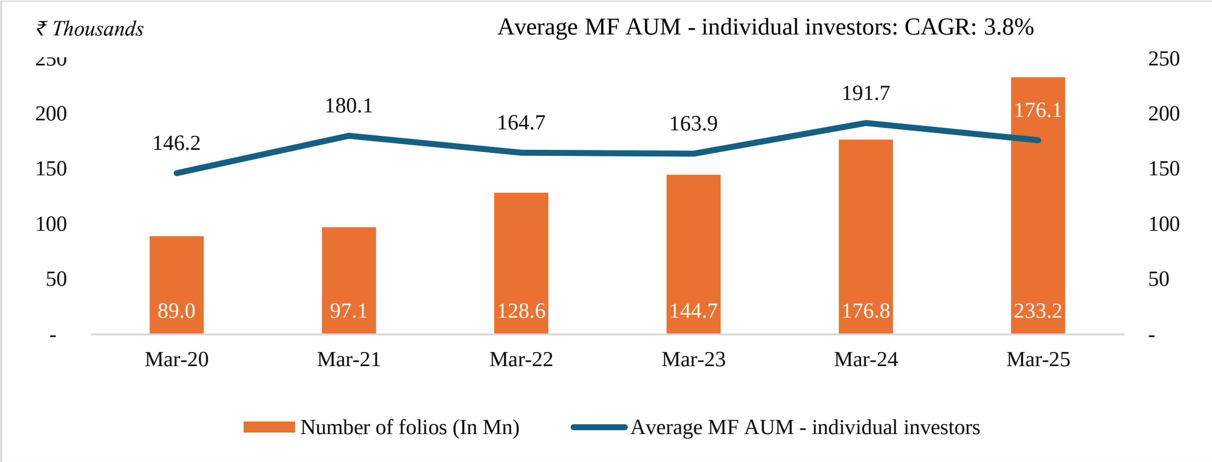
Notes: (1) Based on monthly average AUM including Fund of Funds Scheme (Domestic) (2) Non – individual investors include corporates, banks/FIs, and FII/FPIs; Source: AMFI, CRISIL Intelligence

Share of AUM by schemes and investor classification

		AUM (in ₹billions)						**% share**					
		FY20	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Growth / Equity Oriented Schemes	Individual	7,216	10,580	14,209	16,191	25,090	31,269	85.8%	87.4%	87.4%	88.6%	87.8%	87.3%
	Institutional	1,195	1,522	2,045	2,091	3,493	4,569	14.2%	12.6%	12.6%	11.4%	12.2%	12.7%
	Total	**8,412**	**12,102**	**16,254**	**18,283**	**28,583**	**35,838**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Income / Debt Oriented Schemes	Individual	4,261	4,900	4,111	4,315	4,491	4,603	32.2%	31.8%	27.6%	30.5%	27.9%	24.4%
	Institutional	8,963	10,521	10,773	9,852	11,614	14,244	67.8%	68.2%	72.4%	69.5%	72.1%	75.6%
	Total	**13,224**	**15,421**	**14,884**	**14,167**	**16,105**	**18,847**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Balanced Schemes	Individual	1,301	1,511	2,031	2,204	2,982	3,356	92.7%	93.8%	93.1%	93.1%	92.8%	92.1%
	Institutional	102	100	151	163	232	289	7.3%	6.2%	6.9%	6.9%	7.2%	7.9%
	Total	**1,403**	**1,611**	**2,183**	**2,367**	**3,214**	**3,645**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Exchange Traded Fund	Individual	104	183	275	373	537	867	6.3%	6.3%	6.6%	7.4%	7.8%	10.7%
	Institutional	1,540	2,741	3,889	4,638	6,315	7,243	93.7%	93.7%	93.4%	92.6%	92.2%	89.3%
	Total	**1,643**	**2,924**	**4,164**	**5,011**	**6,852**	**8,110**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Fund of Funds Investing Overseas	Individual	22	95	183	181	207	213	82.3%	83.8%	83.7%	83.0%	81.6%	81.0%
	Institutional	5	18	36	37	47	50	17.7%	16.2%	16.3%	17.0%	18.4%	19.0%
	Total	**27**	**113**	**218**	**219**	**253**	**263**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Fund of Funds Scheme(Domestic)	Individual	109	216	377	458	580	748	88.2%	81.7%	80.0%	74.1%	76.6%	78.5%
	Institutional	15	49	94	160	177	204	11.8%	18.3%	20.0%	25.9%	23.4%	21.5%
	Total	**124**	**265**	**471**	**618**	**757**	**952**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
	Grand Total	**24,833**	**32,437**	**38,174**	**40,665**	**55,764**	**67,654**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

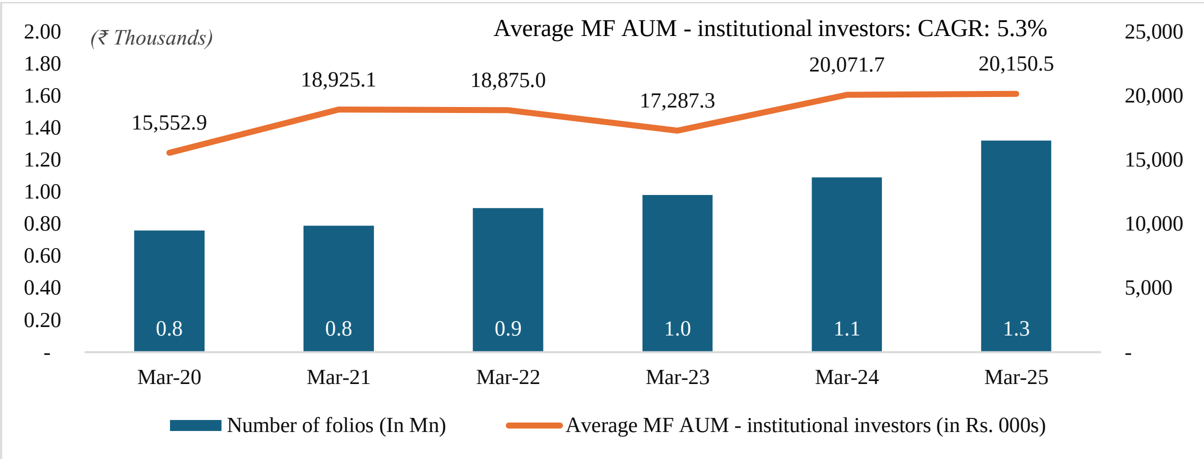
Notes: (1) Based on monthly average AUM (2) Non – individual investors include corporates, banks/FIs, and FII/FPIs, (3) Individual Investors include retail and HNI investors; Source: AMFI, CRISIL Intelligence.

Trend in average MF AUM – individual investors



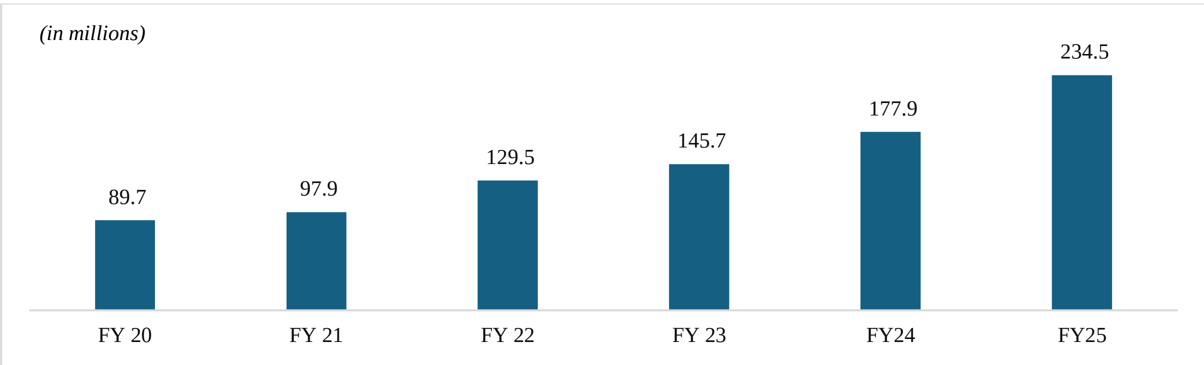
Note: Based on monthly average AUM including Fund of Funds Scheme (Domestic), Average MF AUM – individual investors is calculated as outstanding AUM divided by number of folios excluding FoF domestic in ₹ thousands.
Source: AMFI, CRISIL Intelligence

Trend in average MF AUM - institutional investors



Note: Based on monthly average AUM including Fund of Funds Scheme (Domestic), Average MF AUM – institutional investors is calculated as outstanding AUM divided by number of folios excluding FoF domestic in ₹ Thousands.
Source: AMFI, CRISIL Intelligence

Total Mutual Fund Folios increased in Fiscal 2025



Source: AMFI, CRISIL Intelligence

In terms of debt AUM, institutional investors emerged as the leaders having total share of 75.6% as on 31st March 2025. The share of individual investors in debt mutual funds AUM has decreased from 32.2% as on March 2020 to 24.4% as on 31st March 2025.

Institutional investors also had the highest share in Exchange Traded Funds AUM with 89.3% of holding, as on 31st March 2025.

T30-B30 analysis of mutual fund AUM

As on March 2025, the monthly average AUMs in the top 30 (T30) cities stood at ₹54.5 trillion compared with ₹12.2 trillion for beyond the top 30 (B30) cities as per AMFI data. T30 cities represent urban locations with higher income and greater mutual fund investment awareness, thereby having higher AUM. B30 includes other cities except those included in T30. SEBI has reclassified top 15 (T15) and beyond the top 15 (B15) as T30 and B30, respectively in April 2018, to encompass a wider set of cities that have lower penetration after seeing the share of B15 cities improve regularly in previous years.

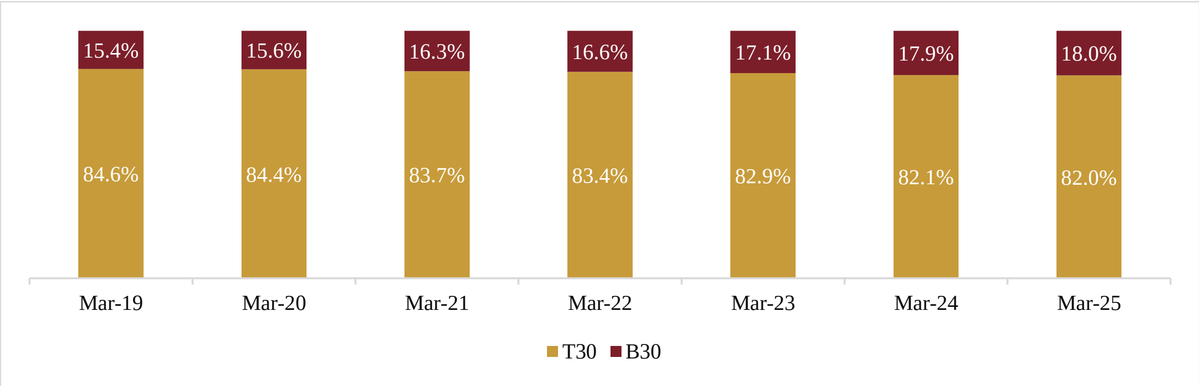
According to Crisil Intelligence, the share of B30 AUM as a proportion of aggregate industry AUM increased to 18% in March 2025 from 15% in March 2019, illustrating the rising importance of higher-growth B30 cities. Getting customers from B-30 geographies is advantageous for asset management companies as it helps them get access to a wider range of potential customers, develop an equity focused AUM and manage cost ratios.

T-30 vs. B-30 MAAUM

In ₹ billions	**Mar-19**	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**CAGR (FY 19 – FY 25)**
T-30	20,785	20,859	26,937	31,459	33,207	45,180	54,534	17%
B-30	3,796	3,850	5,235	6,244	6,839	9,827	12,168	21%

Note: (1) Based on MAAUM, T30 – Top 30, (2) Figures excluding Fund of Funds Scheme (Domestic).
Source: AMFI, CRISIL Intelligence

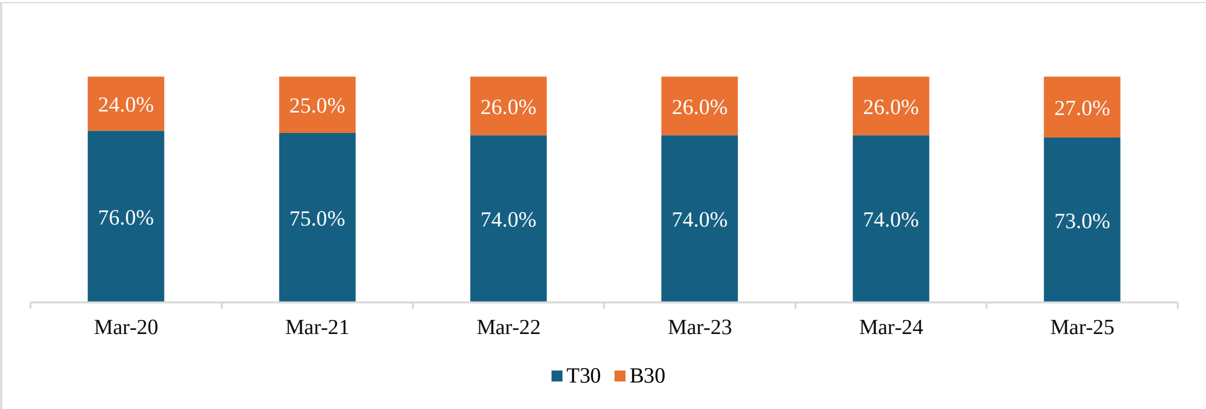
Composition trends of overall T30 and B30 AUMs



Note: Based on month end AUMs, T30 – Top 30.
Source: AMFI, CRISIL Intelligence

Individual investors, including retail and high net worth individuals from B30 cities contribute to 27% to the individual mutual fund AUM as on March 2025.

Composition trends of overall T30 and B30 Individual AUM



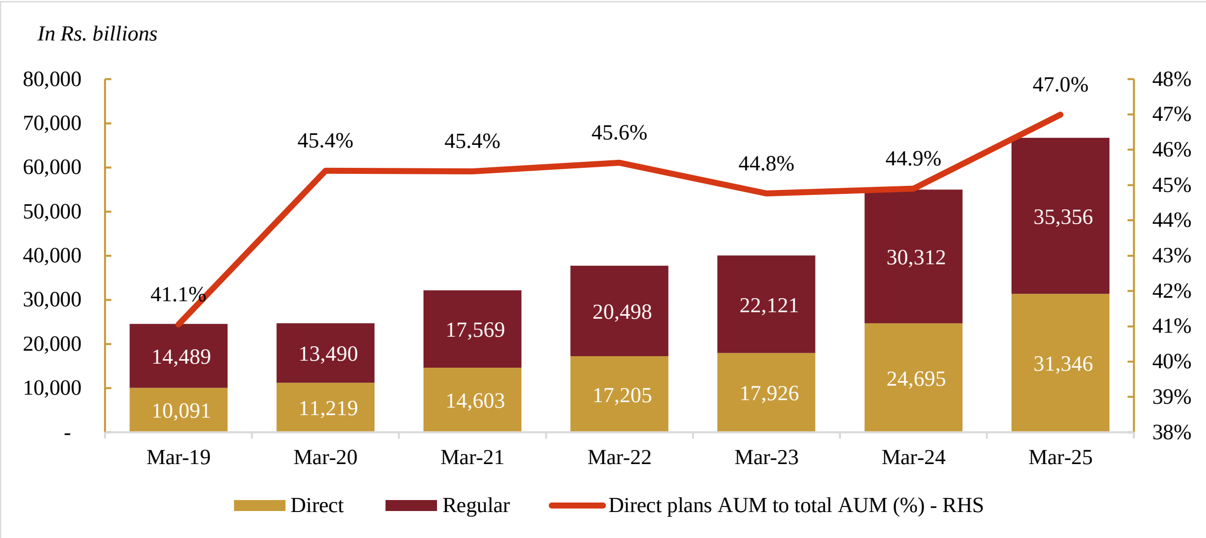
Note: Based on monthly average AUM including Fund of Funds Scheme(Domestic)
Source: AMFI, CRISIL Intelligence

Distribution channels

Increasing share of direct sales in Mutual Funds

In September 2012, SEBI mandated mutual fund houses to offer products through the direct route alongside distributors. Direct mutual fund schemes have a lower commission ratio compared to regular schemes as they do not involve any intermediary. Asset managers launched a slew of direct plan offerings within the existing schemes from January 2013. Consequently, the share of direct plans in overall Mutual Fund AUM has increased. As on March 2025, Average AUM under direct plans now represent 47.0% (excluding Fund of Funds Scheme, Domestic) of aggregate industry AUM, up from 41.1% share as on March 2019. While the direct plans' share in total MF AUM has been increasing, regular plans which account for 53.0% share are expected to maintain dominance owing to new investors gaining awareness about MFs and increased participation from B30 cities. Customers from B30 cities need physical/in-person advice for investing in mutual funds. Though the mix of direct channels has increased in both Retail and Institutional segments, increase in retail participation has led to the blended direct channel mix being range bound.

Direct plans gain traction; Regular plans continue to dominate mutual fund AUM



Note: Based on monthly average AUM excluding Fund of Funds Scheme(Domestic)
Source: AMFI, CRISIL Intelligence

Going forward, we expect increasing investor awareness and integration of user interfaces through digital channels to further growth in direct plan AUMs.

Rise in share of direct plans is across both individual and institutional investors

The rise in share of direct plans is attributed to various campaigns and investor education initiatives undertaken by the mutual fund industry, which has caused a shift towards direct plans. However, given the trend in the industry such as increasing presence of first-time investors, popularity of MFs beyond larger cities, low awareness of nuances of financial products amongst a large section of investors and need for guidance from a trusted intermediary in the wake of increasing market volatility, CRISIL Intelligence believes regular plans will continue to constitute a majority share in the overall individual mutual fund AUM.

(₹ billions)	Mar'20				Mar'25			
	Regular plans	**Direct plans**	**Total**	**Mix of Direct plan in total MF AUM**	**Regular plans**	**Direct plans**	**Total**	**Mix of Direct plan in total MF AUM**
Individual investors	10,520	2,493	**13,013**	**19.2%**	29,763	11,292	**41,055**	**27.5%**
Institutional investors	3,075	8,745	**11,820**	**74.0%**	6,150	20,449	**26,599**	**76.9%**
Total	**13,595**	**11,238**	**24,833**	**45.4%**	**35,912**	**31,741**	**67,654**	**46.9%**

Note: Based on monthly average AUM including Fund of Funds Scheme(Domestic)
Source: AMFI, CRISIL Intelligence

Evolving landscape of Mutual Funds

Use of technology by asset management companies: The integration of technology has reduced processing times, streamlining tasks that once required days, weeks, or multiple in-person visits into mere seconds, accessible through a smartphone. As a result, technology has become a key driver of growth in industry, bringing about a positive disruption that is propelling mutual funds towards substantial expansion and development.

Digital platforms have made it easier for investors to access information and make informed decisions in real-time, while robo-advisors provide personalized investment guidance with ease. Additionally, artificial intelligence (AI) is transforming the fund management landscape by leveraging advanced data analysis and automation. By empowering investors with the knowledge and skills needed to thrive in this new environment, the industry can unlock the full potential of technology and foster a more informed and confident investor base.

Mutual Fund Industry sees growth in smaller cities: India's mutual fund industry is witnessing a notable shift, with smaller cities, referred to as Beyond 30 (B-30) cities, emerging as significant growth drivers, alongside the established Top 30 (T-30) cities. Historically, T-30 cities have accounted for approximately 75-80% of the total assets under management (AUM), owing to their mature financial markets and higher financial literacy.

However, B-30 cities, which are mid-sized and have limited financial infrastructure, are rapidly catching up. Furthermore, assets from B30 locations witnessed a 21% CAGR, rising from ₹3.80 trillion in March 2019 to ₹12.17 trillion in March 2025. This surge can be attributed to increasing financial awareness and enhanced distribution channels in these smaller cities, which are now making a significant contribution to the mutual fund sector. Overall, the growth of mutual fund contributions from small cities in India is a positive trend, driven by increasing financial literacy, digitalization, and government initiatives.

Use of Artificial Intelligence and Data Analytics: Tailored guidance is a key driver of client satisfaction in the financial sector, and mutual funds are now able to offer bespoke investment solutions with the advancements in data analytics and artificial intelligence. AI and Data Analytics are used by mutual funds to help make improved investment decisions for its clients by analyzing large datasets and also offering personalized investment advice.

Passive Investing's Growth: Passive funds continued to see growth in assets; the segment continued to benefit from institutional investment flows into exchange traded funds (ETFs) from investors such as provident funds. Over the next few years, index funds and ETFs likely play a major role in passive investing. These funds are easy to invest, and hence consistently attract investors with their steady returns. By 2030, passive investing is expected to emerge as a leading trend, driven by the growing popularity of exchange-traded funds (ETFs) and index funds, which will likely prompt an increase in its share in total MF AUM.

Sustainability and ESG Investing: The mutual fund industry is poised to benefit from the growing trend of environmental, social, and governance (ESG) investing, as Indian investors increasingly seek to align their investments with their personal values and contribute to a more sustainable future. With the rising awareness of social and environmental issues, ESG funds that prioritize sustainability, ethics, and social responsibility are gaining traction, presenting a significant opportunity for the industry to expand its offerings and cater to this emerging demand. By introducing more ESG-focused products, mutual fund companies can tap into this trend, attract socially conscious investors, and capitalize on the growing interest in responsible investing.

Key growth drivers & enablers for mutual fund industry

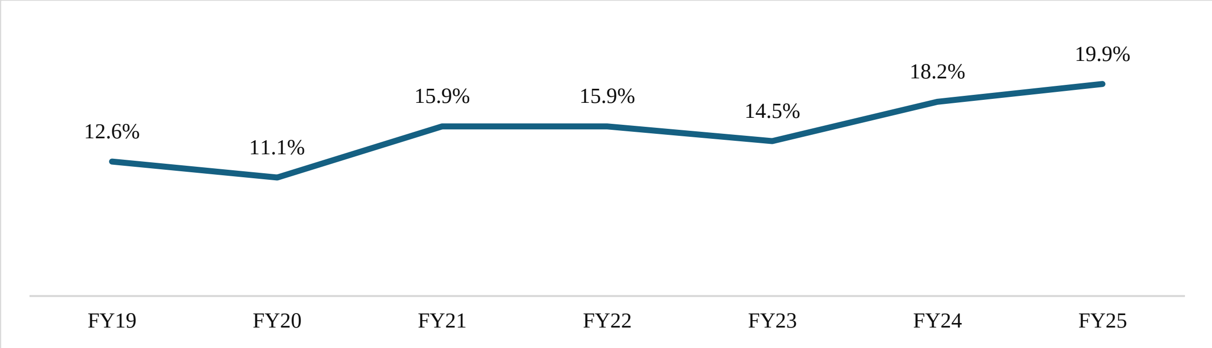
1. Robust Economic Growth

India is expected to remain one of the fastest-growing economies in the world despite challenges posed by global geopolitical instability. In March 2025, the National Statistical Office (NSO), in its second advance estimate of national income, projects the country's real gross domestic product (GDP) to expand 6.5% on-year in Fiscal 2025. The Indian economy was among the fastest-growing even before the Covid-19 pandemic. In the years leading up to the global health crisis, which disrupted economic activities, the country's economic indicators improved gradually owing to strong local consumption and lower reliance on global demand.

2. Under penetration of Mutual funds in India

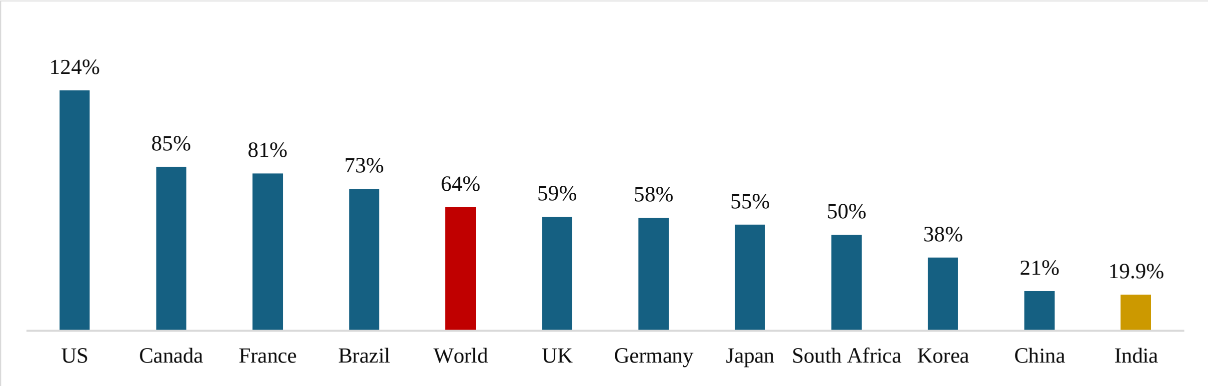
Although mutual fund AUM as a percentage of GDP has grown from 4.3% in fiscal 2002 to 19.9% in fiscal 2025, penetration levels remain well below those in other developed and fast-growing peers.

India's Mutual Fund AUM-to GDP ratio picked up to 19.9% in fiscal 2025



Note: Net month-end AUM and nominal GDP at current prices have been considered
Source: AMFI, CRISIL Intelligence

AUM as % of GDP (Q3 CY 2024)

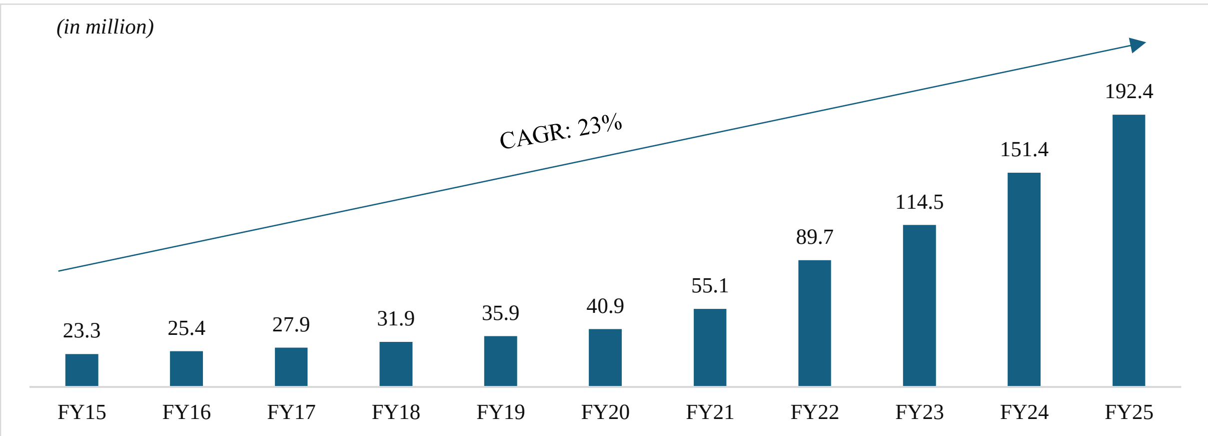


Note: AUM data as on September 2024 for all countries; only open-ended funds have been considered. Includes, equity, debt and others, GDP taken from IMF (Gross Domestic Product at current prices). Penetration calculated as Mutual Fund AUM divided by GDP, For India the value is calculated as Mutual Fund AUM to GDP (at current prices).
Source: IMF, IIFA, RBI, AMFI, CRISIL Intelligence

Increasing awareness about capital markets and growing market penetration among the population to aid Industry Growth

Indian capital market's penetration is low at ~13% with 192.4 million demat accounts as on March 2025. The total demat accounts increased from 23.3 million in March 2015 to 192.4 million in March 2025, growing at 23% CAGR during the period. The demat growth suggests the increasing awareness and willingness of the people to participate in capital markets for either trading or with long-term outlook. The young population of India is keen to learn the art of investing in the capital markets and has access to digital content for the same. This rising awareness and ease of investing is encouraging more individuals to participate in the capital markets. CRISIL Intelligence expects this trend is likely to continue, as more individuals open demat accounts and thus expand their financial savings.

Growth in demat accounts since fiscal 2015



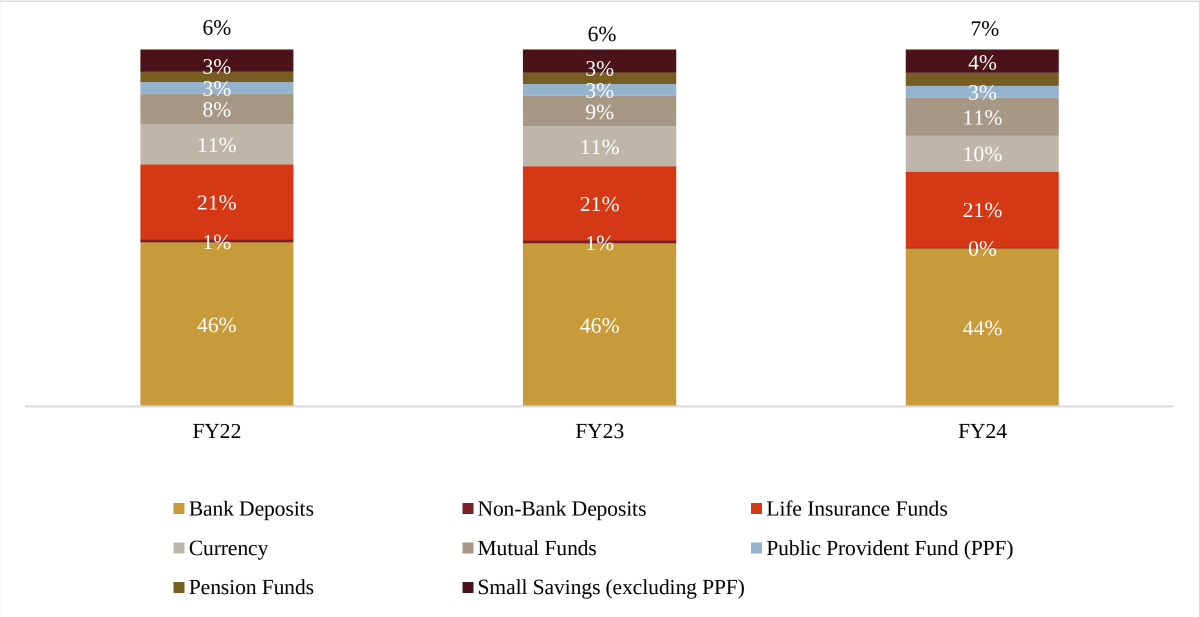
Source: CDSL, NSDL, Crisil Intelligence

3. Financialization of savings

As the Indian economy is growing, per capita income and disposable income of the country is also expected to rise. The increase in disposable income can fuel growth in various investment assets such as mutual funds. The increase in the number of ITR fillings also indicates the growth of the mutual fund industry. ITR filings require individuals to plan their taxes, which can lead to an increased awareness of tax-saving investments, such as ELSS (Equity-Linked Savings Scheme) mutual funds. Schemes such as ELSS provide tax saving options, providing its holders with the dual benefit of tax saving and wealth building. As the level of financial literacy among investors increases, they are more likely to invest in safer asset classes such as mutual funds. Mutual funds have also started to invest in stocks listed outside the country thus helping individuals diversify their investments. Mutual Fund regulations enforced by SEBI encourage transparency, investor protection and wider participation in the industry, helping build trust and stability in the market.

As per the latest available data with RBI, annual inflows of household savings into financial assets had increased at CAGR of 40.3% between Fiscal 2020 to Fiscal 2024.

Share of mutual fund rises from 8% in Fiscal 2022 to 11% in Fiscal 2024 in stocks of Financial Assets of Household



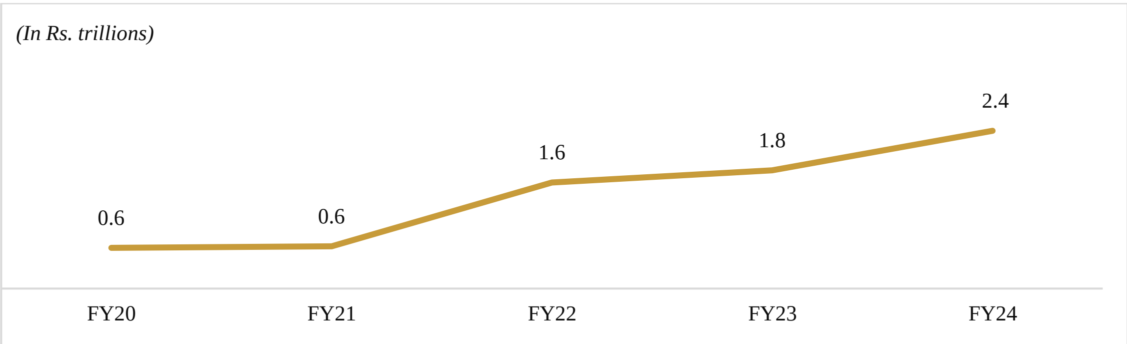
Source: RBI, Crisil Intelligence

Annual inflows of household savings into financial assets

Flow of Household Financial Assets *(in ₹ trillions)*	FY20	FY21	FY22	FY23	FY24	CAGR (FY19-24)
Deposit (bank and non-bank)	8.8	12.6	7.0	11.9	13.5	10.7%
Life insurance funds	3.7	5.6	4.4	5.5	5.9	4.0%
Provident and pension funds (including PPF)	5.0	5.5	5.8	6.3	7.2	5.4%
Currency	2.8	3.8	2.7	2.4	1.2	-15.2%
Mutual funds	0.6	0.6	1.6	1.8	2.4	8.3%
Equities	0.3	0.4	0.5	0.2	0.3	-9.8%
Small savings (excluding PPF)	2.6	2.8	3.4	2.0	3.1	5.1%
Total household financial assets	24.1	31.6	25.6	29.4	34.0	5.5%

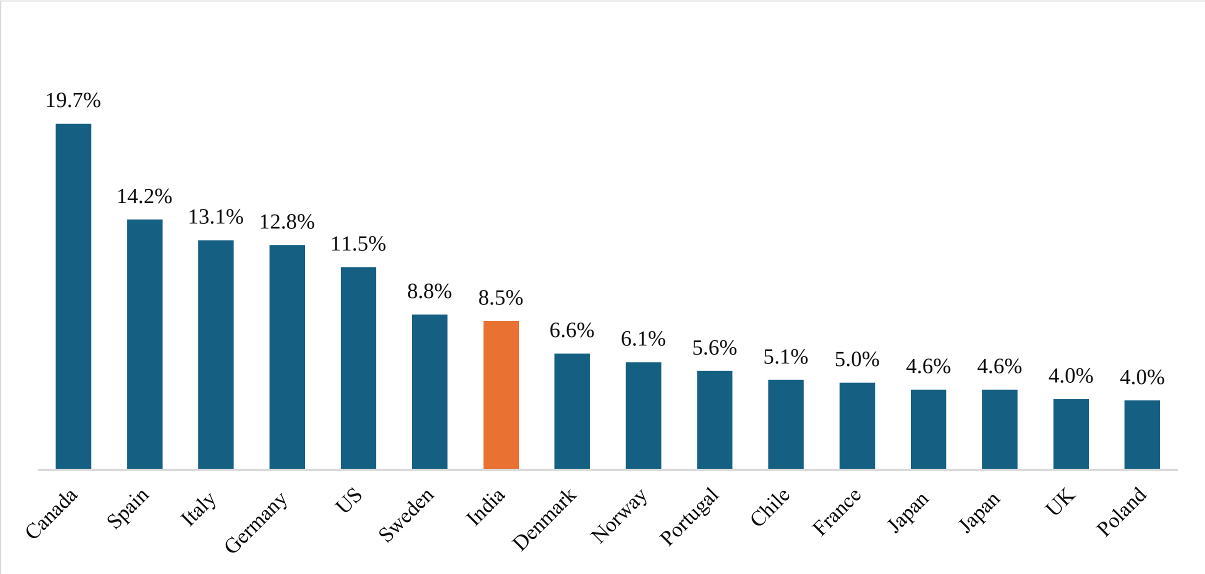
Source: RBI, Crisil Intelligence

Inflow of financial savings into Mutual Funds in fiscal 2024 increased by 33.4%



Note: Above dates represent annual data of financial assets
Source: RBI, CRISIL Intelligence

Mutual Fund shares as % of total household financial assets by countries (CY2022)

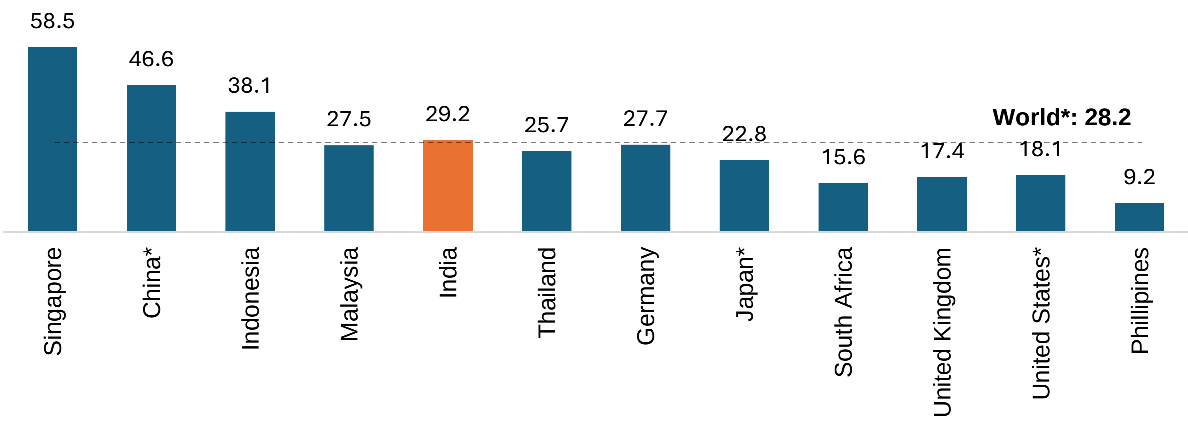


Source: OECD, RBI, Crisil Intelligence

Household savings expected to increase

India's gross domestic savings as a percentage of GDP rose to 29.2% in 2023 from 28.4% in 2022, highlighting the economy's recovery and improved income levels. Compared with most of the emerging market peers, India had a favourable gross domestic savings rate, which was greater than the global average (28.2% in 2022).

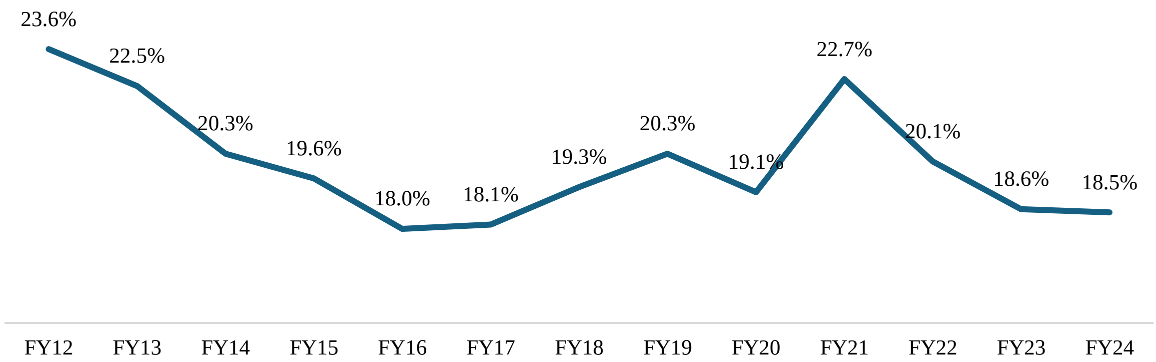
India's gross domestic savings rate is higher than the global average (2023)



*Note: The savings rate is in %. * Data as on 2022*
Source: World Bank, Crisil Intelligence

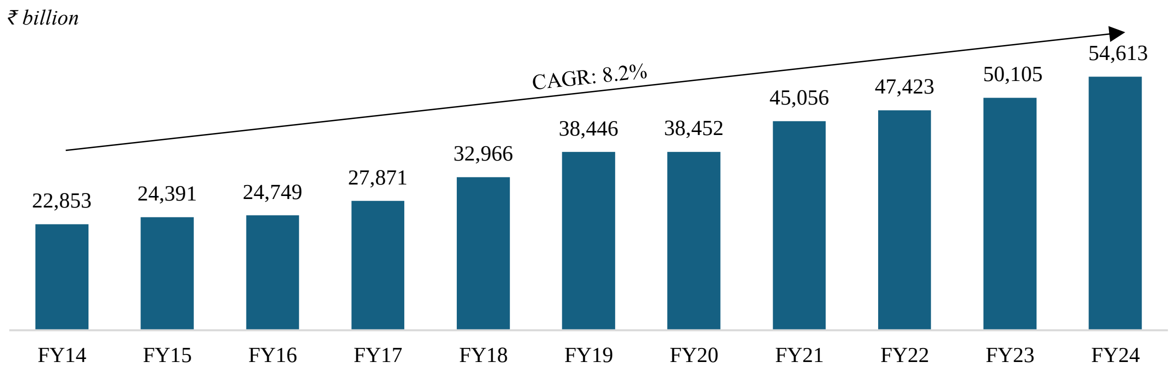
During the pandemic, household savings as a percentage of GDP increased from 19.1% in fiscal 2020 to 22.7% in fiscal 2021. However, household savings moderated to 18.5% in fiscal 2024, due to households borrowing at a faster pace than they were saving since the pandemic. This was driven by a significant retail credit push by lenders, increased willingness among individuals (particularly the younger demographic) to borrow, and enhanced access to lenders facilitated by technological advancement. Crisil Intelligence expects India to remain a high-savings economy owing to a higher gross domestic savings rate than the global average.

Household savings as a percentage of GDP moderated in fiscals 2022 and 2023



Source: MoSPI, NSO, Crisil Intelligence

Household savings growth



Source: MoSPI, Crisil Intelligence

Gross domestic savings trend

Parameters *(₹ billions)*	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Gross Domestic Savings (GDS)	36,082	40,200	42,823	48,251	54,807	60,004	59,411	57,869	73,631	82,440	92,592
Household sector savings (net financial savings, and savings in physical assets and in the form of gold and silver ornaments)	22,853	24,391	24,749	27,871	32,966	38,446	38,452	45,056	47,423	50,105	54,613
Household sector savings as a proportion of GDS *(%)*	63%	61%	58%	58%	60%	64%	65%	78%	64%	61%	59%
Gross financial savings	11,908	12,572	14,962	16,147	20,564	22,637	23,246	30,670	26,120	29,276	34,306
Net financial savings *(% of household sector savings)*	36%	36%	45%	41%	40%	39%	40%	52%	36%	27%	28%
Savings in physical assets *(% of household sector savings)*	62%	62%	53%	57%	59%	60%	59%	47%	63%	72%	70%
Savings in the form of gold and silver ornaments *(% of household sector savings)*	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%

Note: Data is for financial year ended March 31.Net financial savings are financial savings after excluding financial liabilities. Physical assets are those held in physical form, excluding gold and silver ornaments.
Source: MoSPI, National Accounts Statistics, Crisil Intelligence

Unlike most other countries, where financial savings dominate, physical assets constitute the majority of household savings in India. In fiscal 2014, household savings in physical assets stood at 64%. The share decreased to 48% in fiscal 2021 due to pandemic-induced nationwide lockdowns and slowdown in construction of houses. With the lifting of lockdowns post-pandemic, it surged to 64% in fiscal 2022 and 72% in fiscal 2024 owing to an increase in construction of houses.

Crisil Intelligence expects the share of financial assets in net household savings to increase over the next five years, as elevated inflation after the pandemic could have further goaded investors to move to higher-yielding instruments in real terms. Interestingly, households are also opting to hold more cash after enduring the pandemic shock. Mutual fund investments by households have grown faster than in the recent past. Investments through systematic investment plans (SIPs), mostly opted by individuals, continued to rise in fiscal 2023. Among financial instruments, households are moving away from savings in deposits towards equities, mutual funds and small savings.

Rise in saving capacity of individuals

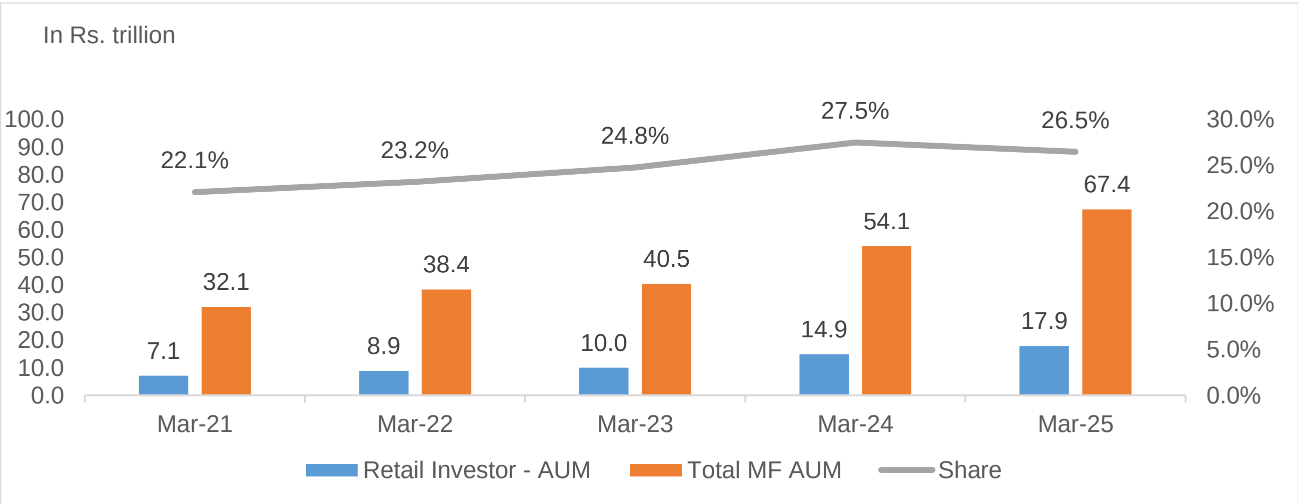
As per capita income of the country rises, so does the disposable income. The increase in disposable income can fuel growth in various investment assets such as mutual funds. The increase in number of ITR fillings also indicate the positive growth of the mutual fund industry. ITR filings require individuals to plan their taxes, which can lead to an increased awareness of tax-saving investments, such as ELSS (Equity-Linked Savings Scheme) mutual funds. As the level of financial literacy among investors increases, they are more likely to invest in safer asset classes such as mutual funds.

4. Increasing participation of retail investors

Individual investors (i.e., excluding promoters and institutions) ownership in NSE listed companies has increased steadily over the years, reflecting growing confidence in Indian equity markets. Increasing share of mutual funds in the financial savings of households, driven by expectations of higher and stable returns, is a key factor that is expected to contribute to fund inflows, especially into passive and equity fund categories.

Total MF AUM of retail investors, including Fund of Funds Scheme (Domestic), stood at ₹17.9 trillion which stood at 26.5% of total MF AUM as on 31st March 2025. It was mainly driven by the interest of retail investors in equity oriented and gold ETF mutual fund schemes. Total MF AUM of retail investors in equity oriented schemes (as per AMFI) amounted to ₹16.4 trillion and accounted for 46% of the total equity AUM at the end of March 2025.

Share of retail investors' AUM in total MF AUM of all investors has been rising since the last five years and reached 26.5% as on March 2025

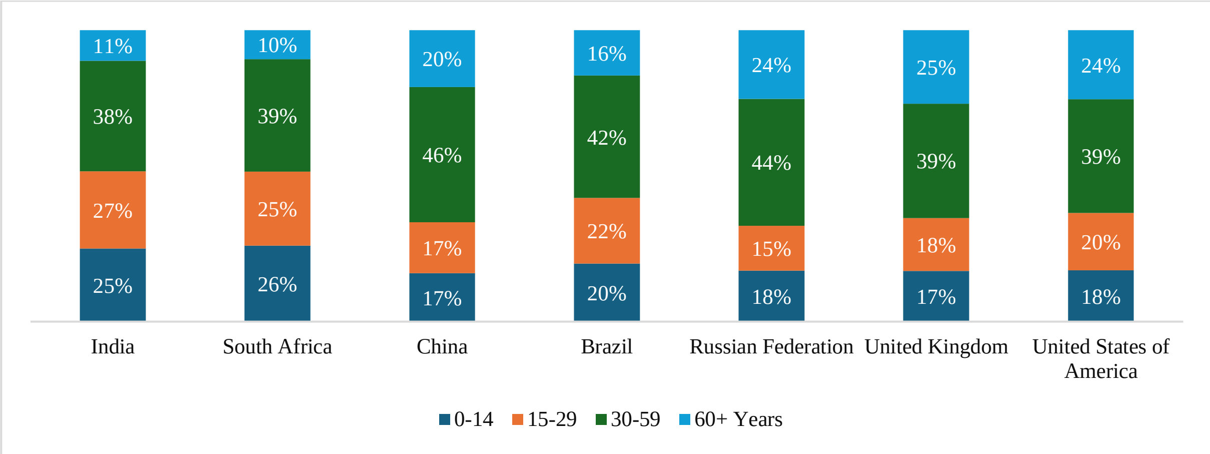


Source: AMFI, CRISIL Intelligence

5. Favorable Demographics

India stands as the nation with the largest population globally, comprising a substantial segment of 381.5 million individuals aged between 15 and 29 years. This demographic presents immense potential for various sectors, including the AMC industry, to tap into a significant market and address the evolving needs of this dynamic age group. As the young population in India increases, the investment needs of population within the country is also estimated to expand.

India has the highest share of young population (15-29 years) among the major economies (CY2023)



Note: Total may not add up to 100% due to rounding off. Source: World Urbanization Prospects: 2024

6. Increased awareness

The low mutual fund penetration in India is largely due to the lack of awareness. However, penetration is increasing owing to various regulatory initiatives towards investor education and awareness. SEBI has directed AMCs to annually set aside at least 2 basis points ("bps") of their daily net assets for spending on investor-education initiatives such as boosting awareness about capital market investment products. Such spending is expected to rise along with growing industry AUM, thereby helping deepen mutual fund penetration among new investors, particularly in B30 markets. Moreover, retirement has the potential to significantly improve penetration among households. EPFO's move to invest 15% of its fresh accretion into ETFs has boosted the industry, thereby illustrating how mutual funds can be promoted as a vehicle for retirement planning in India. The substantial proportion of the young population offers huge potential for retirement planning.

Campaigns like "Mutual Funds Sahi Hai" initiated by the Association of Mutual Funds in India (AMFI), have played a pivotal role in increasing awareness and participation in mutual funds across the country. The "Mutual Funds Sahi Hai" campaign was launched in March 2017 by AMFI to promote mutual funds as a reliable investment for retail investors and increase its awareness. The use of regional languages and localized messaging has helped the campaign resonate with audiences beyond urban centers. Social media plays a central role in the campaigns' virality.

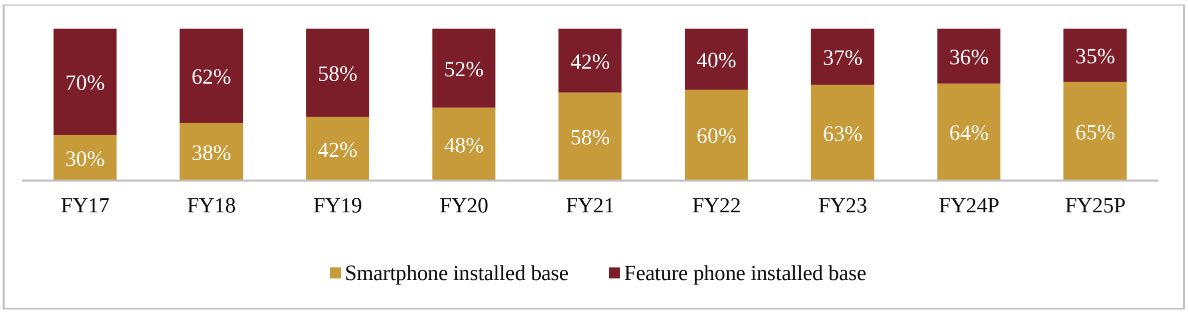
7. Easy accessibility via increased digitization

Use of technology is widespread in India, considering its demographic structure where the median age is less than 30 years. The young population is tech savvy and at ease with using it to conduct the entire gamut of financial transactions. With increasing smartphone penetration and faster data speed, consumers are now encouraging Digitalization as they find it more convenient. Digitalization is expected to help improve efficiency and optimize costs. Players with better mobile and digital platforms are expected to draw more customers and emerge as winners in the long term.

Increasing use of technology is conducive for India, considering its demographic structure where the median age is less than 30 years. The young population is tech savvy and at ease with using it to conduct the entire gamut of financial transactions. With increasing smartphone penetration and faster data speed, consumers are now encouraging Digitalization as they find it more convenient. Digitalization is expected to help improve efficiency and optimize costs. Players with better mobile and digital platforms are expected to draw more customers and emerge as winners in the long term.

Mobile penetration: Higher mobile penetration, improved connectivity, and faster and cheaper data speed, supported by Aadhaar and bank account penetration, have led India to shift from being a cash-dominated economy to a digital one.

Data-savvy and younger users drive adoption of smartphones



Note: E - Estimated, P - projected
Source: CRISIL Intelligence

Riding the digital wave – growth of new age fin-tech brokers and increasing mobile penetration to drive retail participation

The emergence of new age fin-tech brokers started gaining prominence from mid 2010s onwards as rising internet and smartphone penetration acted as a tailwind for the segment. These players have revolutionized the industry with their low-cost digital business model. New age fin-tech brokers due to their low cost of operations have been able to transfer this benefit to their clients by significantly bringing down the cost of investing for them with minimal brokerage fees. Supported by the India's robust digital public infrastructure, cost of onboarding has gone down for the new age fin-techs in addition to enabling them to build and scale their operation at a large scale. Therefore, rising financial literacy of India's young population (expecting to form a majority of the incremental clients for the brokers), coupled with their technological proficiency, almost zero brokerage feature and comfort of transacting through digital platforms is expected to further supplement the strong impact that technology has on the retail investors thereby enabling them to increase participation in the markets.

Key risks and challenges for mutual fund industry

Market volatility due to adverse environment

Major factors such as political, economic factors such as GDP growth, change in repo rates can introduce significant volatility in the capital markets as investors react to the potential policy changes and their implications for different sectors and industries. Furthermore, geopolitical events, such as trade disputes, military conflicts, and diplomatic tensions, can also contribute to market instability.

Increased competition from ULIPs and Exchange Traded Funds (ETFs)

Investors have been gradually reallocating their savings to mutual funds in recent years. However, insurance products such as unit-linked investment products (ULIPs), which provide dual benefits of protection and long-term savings, are competing for market share with mutual funds. But ULIPs have higher costs due to the insurance component and returns may be potentially lower and subjected to market risks. Direct equity investments offer higher potential returns at the risk of higher volatility, higher requirement of product understanding and higher risk appetite. Mutual funds, with their professional management, diversification, wide product choice and risk diversification continue to be competitive with other investment vehicles.

ETFs are investment vehicles that trade on exchanges like equity stocks while offering diversification and are more economic as they charge lesser fees as compared to actively managed funds. ETFs are passively managed investments. If actively managed funds are not generating desired returns, investors shift to passively managed ETFs which are lower in cost. Shift towards ETFs can lead to slower overall topline growth for AMCs, as they may see a decline in AUM in actively managed funds and a corresponding increase in AUM in ETFs.

Increased competition with new players entering the market

The increased competition from new players entering the market will drive fund managers to be more innovative and agile in their investment strategies, as they strive to attract and retain investors. AMCs are also leveraging tech platforms or are being tech focused to cater to the market. This may lead to the introduction of new fund categories, specialized investment products, and enhanced digital platforms to provide a more seamless and personalized investment experience.

Technological shifts in Indian mutual fund industry

India has been witnessing increased use of automated technology such as artificial intelligence and AI-based services, chat bots, intelligent agents, digital assistants and many other app-driven services across all industries. Increasingly, we are witnessing a rising number of do it yourself (DIY) investors, some of whom prefer to directly invest in the markets instead of opting for the mutual fund route. The asset management companies of India will have to cope with this technological and attitudinal shift and reduce costs, develop new and innovative products, alpha generation and provide ease of investing to investors. However, it is also feared that increased implementation and usage of advanced technologies such as robo-advisors may disrupt the industry leading to loss of jobs and losing out the relevance of fund managers. It is important to strike a balance so that use technology can stimulate growth and bring in more efficiencies in the industry rather than disruptions.

Removal of indexation benefits on debt mutual funds

The government in Budget 2023 brought amendments as per which no Long-term Capital Gains (LTCG) tax benefits will be applicable to several investment vehicles such as debt mutual funds, gold funds, exchange-traded funds, international funds and certain category of hybrid mutual funds.

Additionally, with effect from 1st April 2023, capital gains made on mutual funds will be added to income and taxed as per the slab rates applicable. Consequently, the removal of the indexation benefit for debt mutual funds is likely to diminish their appeal to long-term investors. Additionally, there is an increased likelihood that investors may shift their focus towards bank deposits due to these changes.

High interest rates will continue to pose a challenge for debt mutual funds in India

Interest rate hikes affect both debt and equity markets. High rates would continue to pose risks for mutual funds industry in India. Long-term debt schemes are expected to suffer the most as high interest rates drag down their returns.

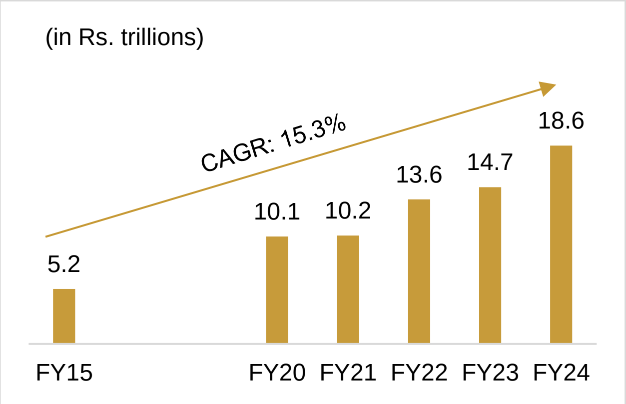
Lower investor awareness towards investing in mutual funds: Despite the significant expansion of the mutual fund industry, many individuals remain uncertain about investment options. As of 2023, a mere 8% of India's population invests in mutual funds, a relatively low percentage compared to developed nations, where traditional investments like fixed deposits and gold are still preferred. A major obstacle for industry is changing this mindset and establishing trust. Although awareness is increasing in urban areas, rural regions and smaller towns continue to lack knowledge about mutual funds. Residents in these areas often have a limited understanding of the benefits and potential of mutual funds, leading to hesitation.

Regulatory Challenges: The Indian mutual fund industry operates within a regulatory framework that, while important, can sometimes slow progress. Alterations to tax laws, investment rules, and compliance standards can perplex investors and complicate the investment process. To foster ongoing investor trust, the industry must stay abreast of these regulatory changes while maintaining transparency.

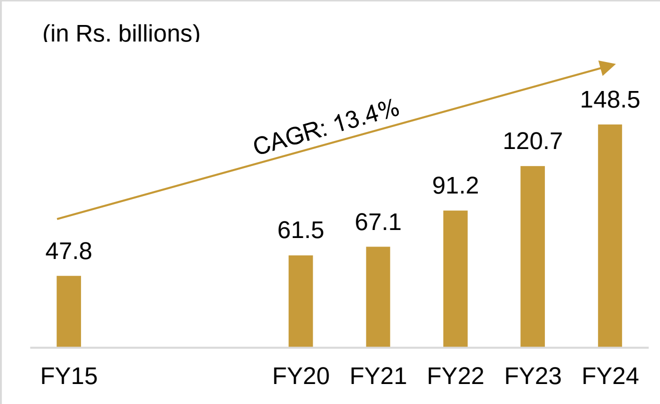
Mutual Funds Distribution industry in India

Market size of Mutual fund distribution industry

Distributors AAUM recorded a 15.3% CAGR over FY15-FY24



Distributors Commission grew at 13.4% CAGR over FY15-FY24



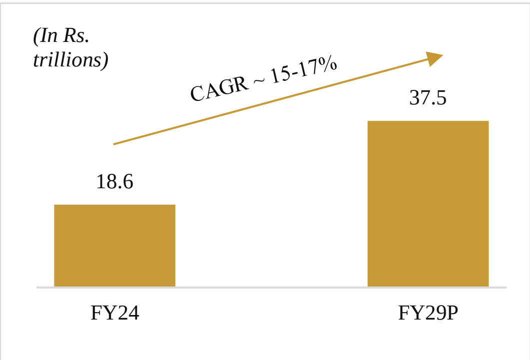
Source: AMFI, CRISIL Intelligence

As per AMFI data, Mutual funds distributors average AUM witnessed a healthy growth of ~15.3% CAGR over fiscal 2015 to fiscal 2024 and reached ₹18.6 trillion in fiscal 2024. The gross commission paid to distributors increased to ₹148.5 billion with a CAGR of 13.4% between fiscals 2015 and 2024.

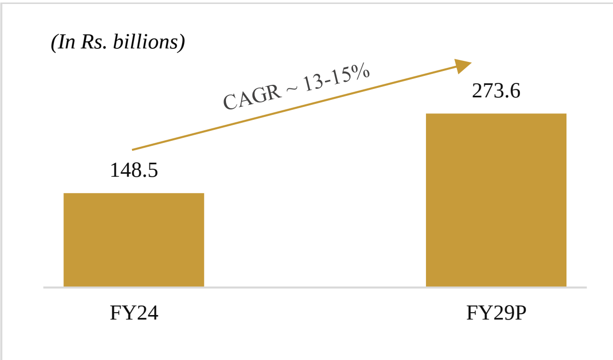
Industry Commission ratio for mutual fund distributors has ranged from 0.6% to 0.8% in the last five years. The commission ratio may vary in case of different schemes and distributors. SEBI has imposed a cap on the commission structure by distributors.

AUM and Commission Revenue for MF Distributors – Outlook

AUM Growth Outlook for MF distributors



Commission revenue Outlook for MF distributors



Note: P: Projected
Source: AMFI, CRISIL Intelligence

Going forward, CRISIL Intelligence expects distributor AUM to grow at an overall CAGR of 15-17% between Fiscal 2024 and Fiscal 2029 owing to increasing penetration of IFAs and NDs in B30 cities and strong growth coming from rising customer's confidence towards equity funds. During the same time commission revenue is also projected to grow at a 13-15% CAGR between Fiscal 2024 and Fiscal 2029 to reach ₹273.6 billion.

Regulatory scenario in mutual funds and mutual fund distribution industry

SEBI has a major role in operation of mutual funds in India through its regulations and compliance requirements. SEBI has taken a well-rounded approach in the market from approving new fund houses, limiting excessive risk of AMCs, ensuring disclosure, transparency and investor awareness & protection.

Segregation of Advisory and Distribution Activities

In September 2020, SEBI implemented the following changes:

- No person involved in distribution of securities shall use the nomenclature "Independent Financial Adviser" or "Wealth Adviser" or any other similar name unless registered with SEBI as investment adviser;
- An individual investment adviser shall not provide distribution services;
- Investment adviser shall, wherever available, advice direct plans (non-commission based) of products only; and
- A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services, The same client cannot be offered both advisory and distribution services within the group company.

SEBI mandates inter-operable platform across RTAs

In a circular dated July 26, 2021, SEBI proposed a common transaction platform across Registrar and Transfer Agents (RTAs) for the purpose to streamline and ease mutual funds transaction taking place across different forums. The platform will –

- Provide one stop solution for investors to undertake any non-financial transaction such as KYC updates;
- Provide services related to report generation to the MF investors; and
- Provide financial transactions services to MF investors.

The platform is likely to ease the overall processes for MF investors and also act as a one stop solution especially for DIY investors. Over the long run, the platform can also provide its API for integration with fintechs.

SEBI has proposed key measures for the mutual fund (MF) industry. The capital market regulator, in its annual report for 2022-23, said the measures could be introduced in the forthcoming years to adapt to the dynamic changes in the mutual fund asset management ecosystem.

SEBI issues circular on Total Expense Ratio

One of the key changes proposed by SEBI is the amendment to the rules governing the Total Expense Ratio (TER) charged by mutual funds. The primary objectives behind these proposed changes are to increase transparency and exert greater control over the costs borne by investors in mutual fund schemes. The regulator is considering lowering the maximum permissible TER levels, which would directly impact on the profitability of fund management operations for AMCs. As a result, industry players will need to carefully review their expense structures and fund management practices to ensure compliance with the upcoming TER regulations.

SEBI introduces Mutual Fund Lite framework

In addition, the regulator has encouraged the launch of simplified and more affordable mutual fund products, commonly referred to as "MF Lite" or "Mutual Fund Lite." These MF Lite funds typically have lower minimum investment requirements and simpler investment strategies compared to traditional mutual fund schemes. The goal is to make mutual fund investment more accessible to retail investors, especially those with smaller investment amounts. This presents both challenges and opportunities for AMCs, as they evaluate the viability of introducing MF Lite options to cater to this emerging investor segment and diversify their product offerings.

These MF Lite funds typically have the following salient features:

- Simpler investment strategies focused on broad market index tracking or basic asset allocation.

- Lower management fees and other charges compared to traditional mutual fund schemes.

These regulatory changes pose significant implications for the mutual fund industry as a whole. Asset management companies will have to closely monitor the developments and take proactive measures to adapt their products, services, and operations to comply with the evolving industry landscape.

Regulatory Framework for Specialized Investment Funds ('SIF'), February 2025

SEBI in February 2025, adopted a segmented risk-based approach to regulation of Specialized Investment Funds. These products are designed for high net worth investors which are seeking more sophisticated investment strategies and are introduced to bridge the gap between Mutual Funds and Portfolio Management Services (PMS). SEBI in the framework states the eligibility criteria for creation of such funds by AMCs, branding and advertising requirements, investment strategies and minimum investment threshold for investors in such funds. The minimum investment amount for such funds stands at ₹10 lakhs across all investment strategies.

Other regulatory updates

SEBI has issued various circulars from time to time for effective regulation of the Mutual Funds Industry in India. Some of the recent regulatory actions taken by SEBI are provided hereunder:

- Considering the emergence of passive funds as an investment product for retail investors and various advantages associated with passive investing, SEBI issued a circular on Development of Passive Funds in May 2022. In the said circular, SEBI introduced norms for Debt Exchange Traded Funds (Debt ETFs) / Index Funds which provided that the AMCs shall ensure that the constituents of the index are aggregated at the issuer level, the constituents of the index have a credit rating, defined maturity, adequate liquidity, diversification, etc. Norms related to Corporate, G-sec and Hybrid Debt ETFs/Index Funds were provided. SEBI also made it mandatory for all AMCs to appoint at least two Market Makers (MMs) for ETFs who provide continuous liquidity on the stock exchange platform. The said circular also provided credit risk based single issuer limits for debt ETFs/ Index Funds in order to effectively manage the risk associated with such investments, and rebalancing period and disclosure norms for Equity ETFs/Index Funds.

- In June 2023, SEBI allowed mutual funds to participate in repo transactions on listed AA and above rated corporate debt securities, Commercial Papers and Certificate of Deposits.

- In June 2023, SEBI issued circulars for online platforms such as Paytm and Grow, which offer direct mutual funds schemes under single platform. The new regulations require that these platforms should register as an agent of AMCs or as stockbrokers. But in both cases, these platforms are allowed to handle only direct mutual fund schemes. In June 2024, SEBI released several key papers aimed at improving mutual fund operations and transparency. On June 07, it proposed more flexibility for mutual funds to participate in Credit Default Swaps allowing better risk management and potential returns. Later on, June 11, SEBI issued a settlement order related to Canara Robeco Mutual Fund's compliance lapses during April 2020-March 2021, leading to improved oversight. Finally, on June 28, SEBI issued a consultation paper mandating mutual funds to disclose risk-adjusted returns, helping investors understand the balance between risk and returns for better decision making.

- In July 2024, SEBI notified the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2024 to amend the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. Earlier, Clause 9(c) of the Seventh Schedule stated that no mutual fund scheme shall make any investment in the listed securities of group companies of the sponsor which is in excess of 25 percent of the net assets. After the 2024 regulations amendment, an exception to the above provision has been added which provides that investments by equity oriented exchange traded funds and index funds may be done which may be subject to the conditions specified by the Board.

Portfolio management services in India

PMS are usually focused on customized discretionary, non-discretionary or advisory service offerings tailored to meet specific investment objectives through portfolio management services for stocks, cash, fixed income, debt, structured products and other individual securities. In Fiscal 2025, according to monthly SEBI bulletin, there were 472 portfolio managers (including AMCs) registered under SEBI.

Over the last nine years, the PMS industry has seen significant growth, with the market becoming more mature, increasing number of HNIs, greater need for customized asset allocation based on risk-return profiling, and growing awareness of PMS as a product. As on March 2025, the closing AUM of PMS asset managers stood at approximately ₹37.8 trillion, reflecting a CAGR of 15.4% over the last nine years.

There are broadly four types of PMS:

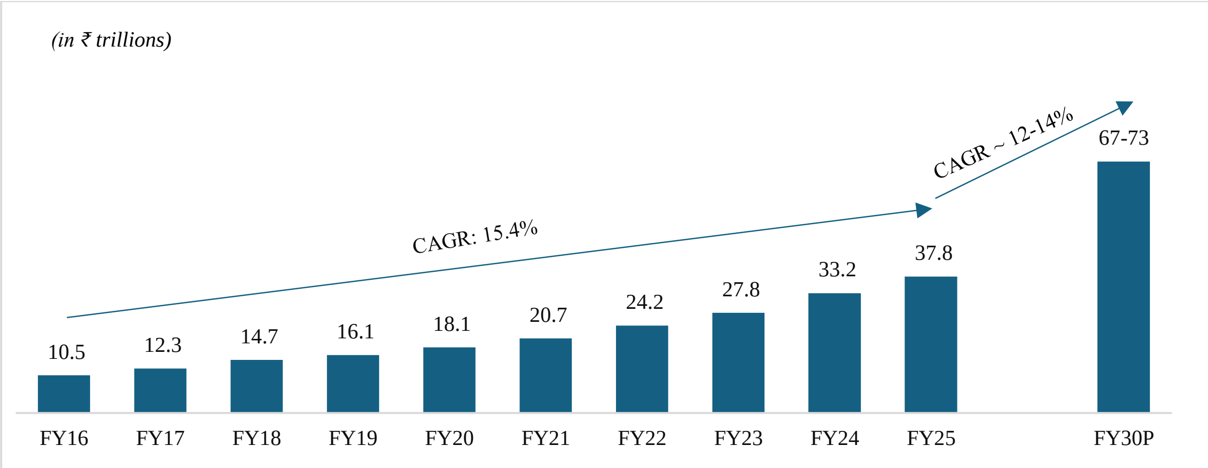
1. **Discretionary PMS** – Where the investment is at the discretion of the fund manager, and the client does not intervene in the investment process

2. **Non-discretionary PMS** – Non-discretionary services are the ones in which managers involve the client in the decision-making process. Non-discretionary clients are usually institutional clients, such as pension funds, insurance companies, and HNIs, etc.

3. **Advisory PMS** – Advisory services are where managers advise clients about investing strategy.

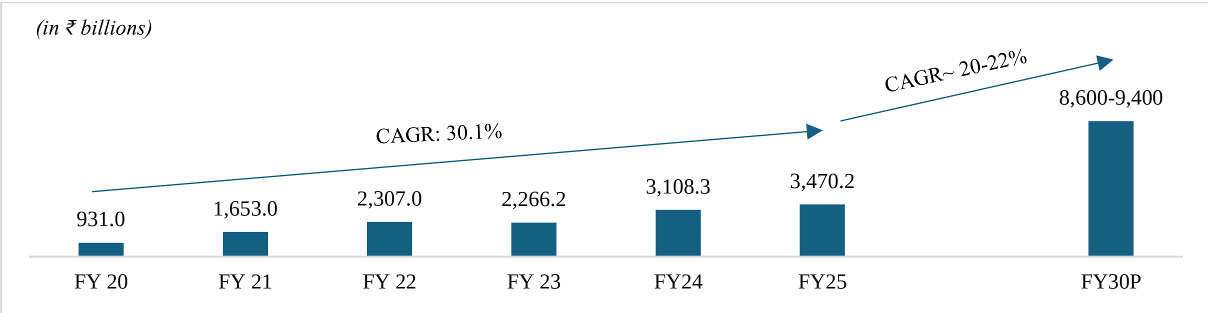
4. **Co-investment PMS** – Services where portfolio manager manages Category I or II Alternative Investment Funds (AIFs) and provides investment services only to investors of those specific AIFs.

PMS closing AUM grew at a CAGR of 15.4% between March 2016 and March 2025



Source: SEBI, Crisil Intelligence

PMS Listed Equity Discretionary closing AUM from Fiscal 2020 – Fiscal 2025



Source: SEBI, Crisil Intelligence

Guidelines issued by SEBI

The guidelines issued by SEBI in 2013 had allowed distributors to set up a separate division to offer advisory services. However, after discussion on SEBI's recent consultation paper on review of regulatory framework for investment advisers, SEBI announced that investment advisors will be barred from simultaneously selling financial products and advisory services to curb mis-selling and protect investors. The board meeting also focused on bringing clarity in payment of fees and setting an upper limit on the fees charged to investors.

On November 20, 2019, SEBI announced an increase in the required minimum ticket size for investing in PMS, from ₹2.5 million to ₹5.0 million, and the minimum net worth requirement for PMS providers, from ₹20 million to ₹50 million, effective within 36 months. Additional changes were mandated by SEBI which aimed at increasing transparency for retail investors. SEBI has introduced a new framework for Specialized Investment Funds, aimed at providing a structured platform for alternative investments in India which will allow asset managers to cater to a different class of investors.

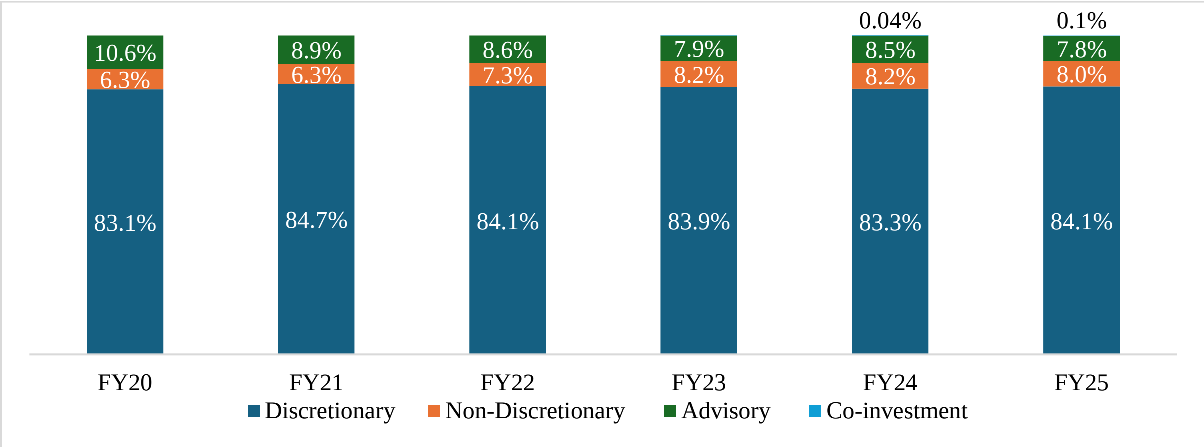
Types of PMS Players

There are various types of portfolio management service providers in India including standalone PMS, mutual fund owned PMS, MNC owned PMS etc. Example of standalone owned PMS providers include ASK Investment Managers, Unifi Capital etc. Various mutual fund houses also provide portfolio management services including ICICI Prudential, UTI AMC etc.

Market share of types of portfolio management services

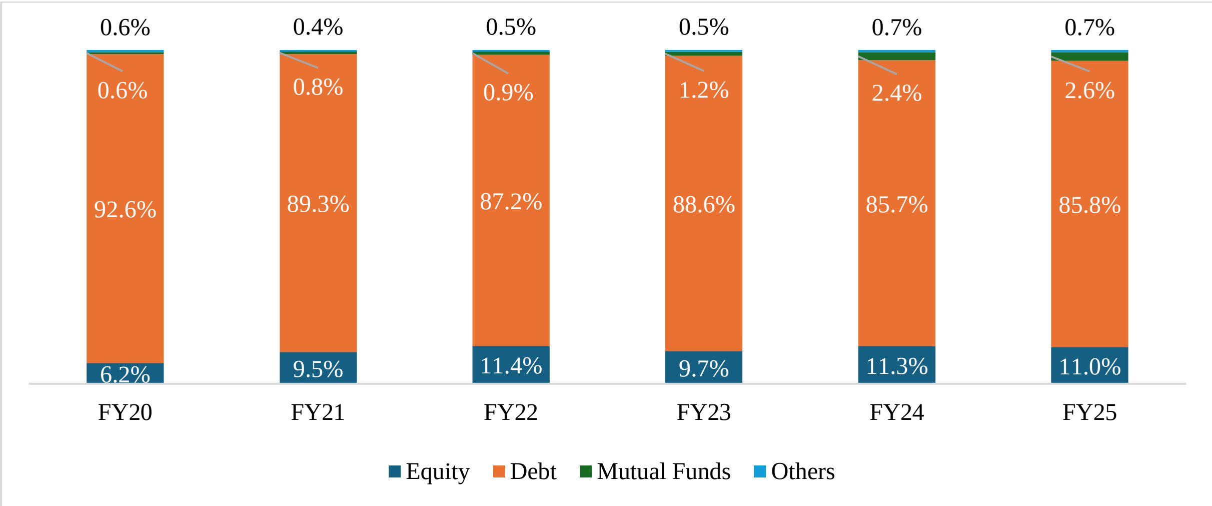
As on March 2025, discretionary PMS dominated the space with 84.1% share, followed by non-discretionary 8.0%, advisory 7.8%, and co-investment 0.1%.

Discretionary products have captured the highest market share in portfolio management services



Note: Basis closing AUM. Source: SEBI, Crisil Intelligence

Break-up of Discretionary PMS Closing AUM



Note: Basis closing AUM, Derivative is included in "Others". Source: SEBI, Crisil Intelligence

Top 10 PMS assets under management of AMCs – As on March 2025

Closing AUM *(in ₹ billions)*	Discretionary	Non – Discretionary	Advisory	Co-investment	Total
360 ONE Asset Management Limited	243.0	-	63.8		306.8
Birla Sun Life Asset Management company Limited	268.3	-	-	-	268.3
Franklin Templeton Asset Management (India) Private Limited			361.0		361.0
ICICI Prudential Asset Management Company Ltd.	217.1	-	0.7	1.3	219.1
Invesco Asset Management (India) Private Limited	7.2	-	183.7	-	190.8
Nippon Life India Asset Management Limited	5.5	792.7	0.0	-	798.2
SBI Funds Management Limited	14,281.1	583.4	198.6	-	15,063.1
Uti Asset Management Company Private Ltd	13,007.1	776.8	-	-	13,783.9
Unifi Capital Private Limited	188.8	5.3	11.0	-	205.1
Quantum Advisors Private Limited	180.3	-	2.3	-	182.6

Source: SEBI, Crisil Intelligence

Non – Corporates Discretionary Closing AUM of AMCs – As on March 2025

	Non – Corporates Discretionary Closing AUM *(in ₹ billions)*
360 ONE Asset Management Limited	47.5
Birla Sun Life Asset Management company Limited	15.2
Franklin Templeton Asset Management (India) Private Limited	-
ICICI Prudential Asset Management Company Ltd.	182.8
Invesco Asset Management (India) Private Limited	5.8
Nippon Life India Asset Management Limited	4.2
SBI Funds Management Limited	11.3
Uti Asset Management Company Private Ltd	-
Unifi Capital Private Limited	151.6
Quantum Advisors Private Limited	0.1

Note: The above numbers include only domestic clients and exclude discretionary AUM from Foreign Clients.
Source: SEBI, Crisil Intelligence

Competitive Scenario

Players in wealth management generally acquire customers via RM sourcing, third party referrals, existing client referrals, events, and digital marketing

Players in the industry compete on the basis of quality/vintage of their RMs and RM productivity, reputation of the player in the industry, range and suitability of products offered, mix of in-house and third-party products, simplicity and convenience of platforms offered and pricing

Fintech firms (digital wealth managers) have also started posing competition, mainly in the affluent and mass affluent segment; but our interactions indicate that most customers prefer a hybrid model wherein they can transact through a tech platform but also reach out to their assigned RM, when needed. Some wealth management firms are also making use of technology such as robo-advisors to provide services to clients. These robo-advisors can do the simple job of basic asset allocation with ease. These new age firms have made personal finance management services accessible to a larger segment of the population. Given that robots and algorithms are still not equipped with human emotions and greed, a hybrid approach – combination of automated financial planning and on-demand human interface is more likely to gain traction in the medium-term. However, efficacy of fintech-led decision-making is bound to improve in the long-term with increasing sophistication of robo-advisors, and usage of artificial intelligence and big data.

Traditional vs. digital wealth managers

	Traditional wealth management firms	Advisor-assisted digital wealth management firms	Fully automated digital wealth management firms
Business model	Face-to-face advice mainly through the branch network for comprehensive wealth management	Phone-based financial advisor accessible through digital channels for personal advice	Personalised financial tools give investment advice stressing on attaining specific goals
Client type	HNI clients who value guidance from a trusted financial advisor	Clients who value both human guidance and technology	Affluent, tech-savvy and price sensitive customers
Investment process	In-person meetings with a dedicated advisor for all investment process	Automated process to decipher risk profile and target asset allocation. Easy access and periodic reviews with the help of advisor	Make use of a structured questionnaire to decipher the risk profile and time horizon of the investor
Value proposition	A dedicated advisor with comprehensive wealth planning	Relatively affordable pricing as compared to traditional firms combined with advisor relationship	Proprietary algorithms to process the inputs, and select a portfolio to provide a tailored investment plan to investors

Source: Crisil Intelligence

Distribution channels

PMS providers tie up with distributors to market their product to the end-investor. Customers are acquired through relationships of the providers with high end wealth managers and banks. Many PMS providers also have their own relationship management teams which acquires customers for them.

Key Growth Drivers and Outlook

As investors are looking to diversify their investment across domains such as private equity, real estate, commodities, portfolio management services are expected to garner growing attention. Demand for professional advice is expected to grow on account of following factors:

Rising per capital income: As income for individuals' increase, demand for portfolio management services will rise, paving way for PMS providers to tap into the demand.

Digitization and Technology: With the advent of digital platforms and advisory services, portfolio management will help decrease cost for PMS providers thus enabling to serve clients better

Growth of HNIs in India: The increasing number of HNIs in India will drive demand for customized portfolio management services to achieve their financial goal.

SEBI initiatives: SEBI initiatives to enhance transparency of PMS providers will also act as a key enabler of the industry.

As per Crisil Intelligence, AMC promoted PMS providers are well-positioned to grow faster as compared to other PMS providers due to their existing strengths in terms of managing investments, including their brand reputation leading to investor trust, strong distribution network, prudent research and analysis capabilities, and investment expertise.

The closing AUM of AMC promoted PMS providers stood at ₹14.8 trillion as on March 2020 growing by 16.8% to ₹32.0 trillion as on March 2025. Discretionary services formed 90.2% of the closing AUM, followed by non-discretionary services at 6.9% and advisory services at 2.9% as on March 2025. Debt formed 94.1% of the discretionary product of AMC promoted PMS as on March 2025. The closing AUM (excluding EPFO) of AMC providers stood at ₹1.7 trillion as on March 2020 growing by 21.2% to ₹4.3 trillion as on March 2025.

Alternative Investment Fund (AIF) Landscape

Alternative assets include equity, private equity, private debt (dealing mainly in performing credit, distressed assets, real estate credit, and infrastructure funds), early-stage ventures, special opportunity funds, and art. However, it does not include traditional investments, such as mutual funds and life insurance. Equity AIFs cater to the ultra-high net worth individuals ("UHNI")/ high net worth individuals ("HNI") clients and compete with equity PMSs for the wallet share of such clients.

AIF Industry Evolution

Period	Particulars
1980 - 1990s	Indian entrepreneurs and startups sought funding to fuel their ideas, and PE and VC firms recognized the potential of the Indian market.
Early 2000s	Rise of Hedge Funds, Real Estate and Infrastructure Investments, growing interest in commodities
2012 - 2013	SEBI introduces AIF regulations; Risk Management Framework introduced for CAT III AIFs
2014 – 2015	Guidelines on overseas investments by AIFs; Launch of REITS and InvITs
2017 – 2018	Operational guidelines for IFSCs; Introduction of Online Registration System
2020	Enhanced and standardized disclosure norms; performance benchmarking for AIFs; Investment committee norms
2021	Code of conduct; New class of investors; Mandatory Filing of PPM; Enhanced Disclosures
2022 **2023**	Introduction of special situation funds; Compliance Officer mandatory; Introduction of direct plan for AIFs; Standard approach to valuation

Source: Crisil Intelligence

Different categories of AIFs

Category I	Category II	Category III
Venture capital funds (Including Angel Funds) – New age startups with high-growth prospects that require large financing during their initial days can approach a VC fund. An angel investor invests in budding startups and brings in early business management experience.	Private Equity Funds (including Secondaries Funds) – A PE fund typically invests in unlisted private companies by availing equity interest.	Funds that engage in many complex trading techniques, e.g., listed, or unlisted derivatives
SME Funds – Funds that invest in small and medium businesses.	Real Estate Funds – Funds that invest in securities that are offered by public real estate companies.	Hedge Funds – A pooled investment vehicle from UHNIs/HNIs or institutional investors that invest and trade in many different markets, strategies and instruments (equity, debt and derivatives).
Social Venture Funds – Funds that invest in socially responsible businesses; they are in similar to philanthropic investments but have a scope for earning returns for		

Category I	Category II	Category III
investors.		
Infrastructure Funds – Funds that invest in infrastructure companies including those involved in road construction, railway construction etc.		

Source: SEBI, Crisil Intelligence

The AIF Industry has displayed a strong growth trajectory between Fiscal 2019 and Fiscal 2025

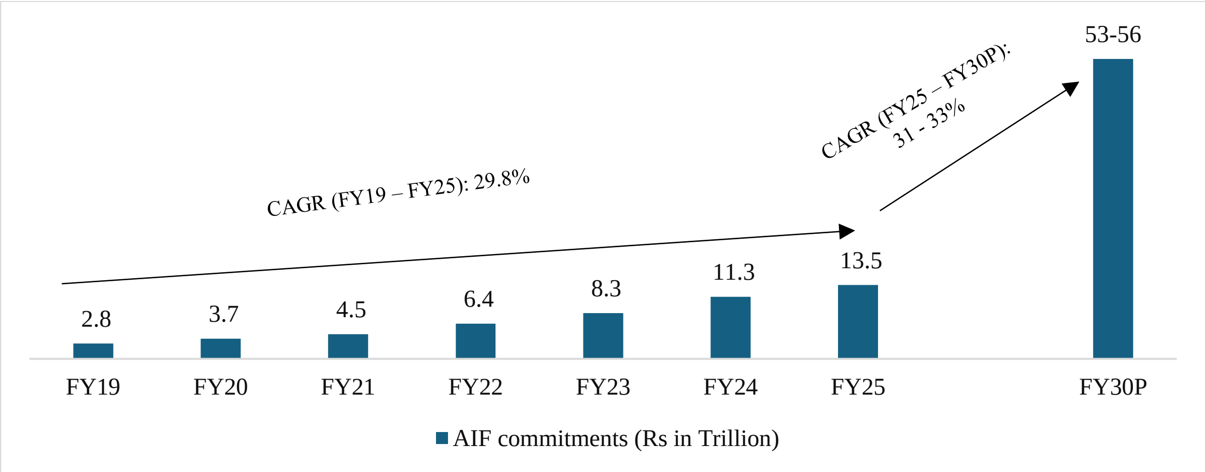
Over the past few years, AIF has become one of the key segments in private markets in India. Total commitments have been growing at a steady pace seeing a ~29.8% CAGR between March 2019 and March 2025, with a total commitment of ₹13.5 trillion as on March 31, 2025. The segment is expected to remain one of the fastest growing managed products categories over the next few years as more and more high net worth individuals (HNIs), ultra-HNIs and institutional investors seek out differentiated products that give them an option to generate better returns on their investments. Alternative investments are expanding the market by capturing share from other asset classes, not mutual funds. Their relatively higher yields than other asset classes add to increased firm's profitability, driving growth in the investment landscape.

The AUM for alternative investments in India is expected to grow at ~31-33% between March 2025 and March 2030 and reach ~₹53 - ₹56 trillion by March 2030.

Category II AIFs have been at the forefront in the AIF space, contributing to 76.4% of the commitments raised as on fiscal 2025. This denotes their prominence and influence within the AIF market.

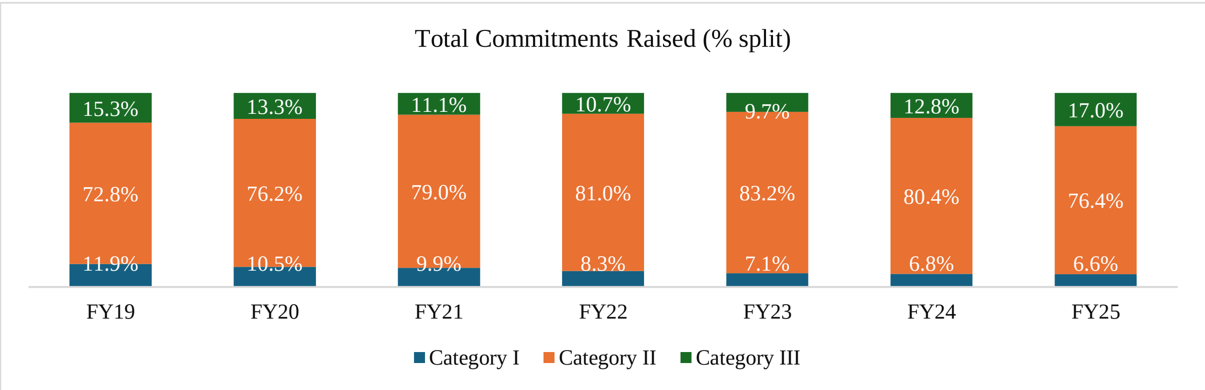
Investments made refer to the amount invested by the AIFs. Investments made as a percentage of funds raised rose from 82.2% as of March 2020 to 95.5% as of March 2025. The increase was steady over the past five years, which would generally mean that after the fundraising process is completed, the investment managers and AIFs have been deploying the capital and making investments for the investors.

Total commitments raised by AIFs raised to grow at ~31-33% in the long-term



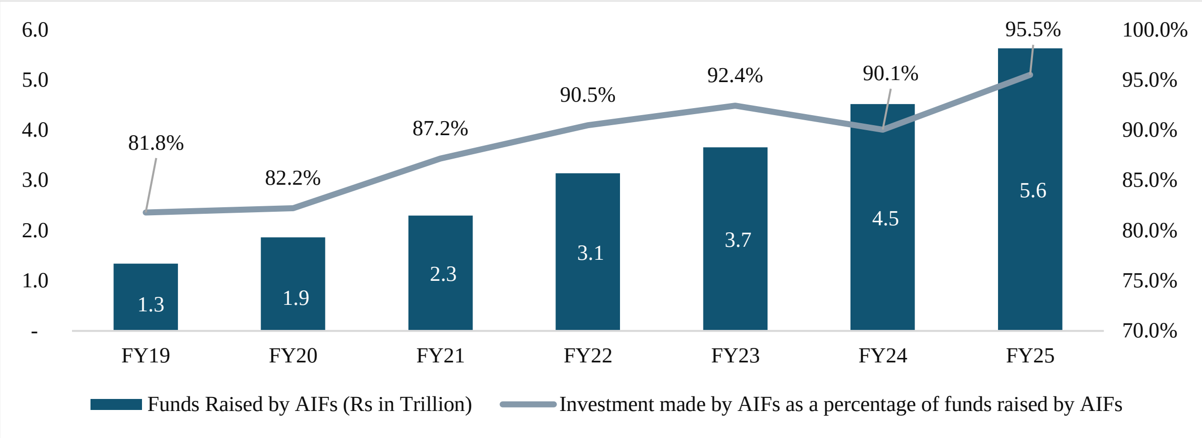
Source: SEBI, Crisil Intelligence

Category II AIFs constitute the majority share of total commitments raised by AIFs over the years



Source: SEBI, Crisil Intelligence

Investment made by AIFs as a percentage of funds raised by AIFs seeing steady growth from Fiscal 2019 to Fiscal 2025



Source: SEBI, CRISIL MI&A

Growth drivers for AIFs in India

AIFs have become widely popular in India because they offer investors a wide range of alternative assets, including private equity, real estate and infrastructure. They provide diversification beyond traditional asset classes such as listed equities, bonds, currencies, or gold and also offer potential for higher returns. Further, the experience of established managers, the growing pool of UHNI and HNI and the increase in domestic capital flow and regulatory support are expected to aid the growth of this industry.

AIFs offer global investors the opportunity to invest in industries with significant growth potential, like technology, consumer, financial services, healthcare, infrastructure and renewable energy. Investors can leverage the wave of India's changing economic landscape and potentially earn enormous rewards by investing in these promising sectors, and a scope to minimize risk by diversifying their portfolio.

Indians have traditionally invested in fixed income instruments, especially bank fixed deposits. However, with investors becoming more aware, there has been a slow but steady change in investor attitude with their focus shifting towards capital market products. They are finding these products more attractive. Alternatives as an asset class is also witnessing higher adoption among investors with higher risk appetite, namely the HNIs. HNIs, ultra-HNIs and retail investors, along with increasing participation from domestic institutions, form the foundation of the domestic AIF industry. AIFs are becoming more attractive for HNIs, ultra- HNI's and institutional investors because the SEBI has been proactively trying to bring in more transparency in the industry.

- *Diversification Benefits*

  AIFs offer diversification benefits beyond traditional asset classes and may generate higher returns due to their exposure to a wider range of assets and specialized investment strategies. AIFs could be attractive options for investors seeking diversification and potentially higher returns over traditional asset classes.

- *Emergence of experienced managers*

  Experienced and established managers offer a proven ability to navigate different market conditions. Their operational expertise and acumen along with a consistent track record across multiple funds and business cycles enhances their reputation and helps scale investments across asset classes.

- *Growing pool of eligible investors including UHNIs, HNIs and institutions*

  Over the past couple of years, the number of ultra-high net worth individuals/high net worth individuals (UHNI/HNI) and domestic capital flow from institutions in India have increased significantly driven by better economic growth, rising income levels and a strong equity market. First generation start up entrepreneurs have also led to an increase in the UHNI/HNI population. The increase in UHNI/HNIs and rise in awareness along with the availability of AIFs have led to a surge in demand. This has also resulted in increased requirement for professional advice.

- *Domestic capital flow increasing*

  SEBI's proactiveness in bringing in many regulatory changes are expected to help reverse the investment mix in favour of domestic investors in the coming years. In recent years domestic institutional investors, such as retirement funds and insurance companies, have been allowed to invest in AIFs. This will be a major growth driver for the industry.

- *Demographic Factors*

  India has a median age of below 30 years, with one of the world's youngest workforces. This implies that there is a readily available pool of skilled and efficient labor, which could drive domestic and foreign capital investment as well. Further, the size of the younger population could drive innovation in the economy, thereby resulting in a potential increase in the startup ecosystem.

  Additionally, the increasing per capita income of the country along with the rising disposable income could also potentially drive investments in newer asset classes such as alternative investments and portfolio management services in the future among Indian investors.

- *Financial Penetration and Deepening*

  Along with the advantage of demographics in the country, there is a flourishing financial ecosystem as well. Increasing credit penetration encourages growth in startups and MSMEs, thereby creating opportunities for alternative investment funds to facilitate investment and infuse capital into these sectors, thereby leading to overall economic expansion.

- *RBI allowance of foreign investment*
  Category III AIF, with foreign investment are permitted to make portfolio investments in only those securities or instruments in which an FPI can invest under the Foreign Exchange Management Act rules or regulations made thereunder. In May 2021, SEBI, in consultation with RBI, doubled the overseas investment limit for AIFs from USD750 million to USD1500 million.

Peer Benchmarking

In this chapter, we have analysed the top 10 AMCs in India based on mutual fund quarterly average AUM as of March 2025 basis various operational and financial metrics.

ICICI Prudential AMC was the second largest AMC in terms of QAAUM with a market share of 13.0% as on March 25

As on March 25, ICICI Prudential AMC has QAAUM of ₹8,794.1 billion which has grown at a CAGR of 32.7% over the last 2 years outperforming the industry growth rate of 29.0% during the same period. ICICI Prudential AMC has consistently been amongst the top two AMCs in India in terms of QAAUM as of March 2022, March 2023, March 2024 and March 2025.

Quarterly Average Asset under management and growth

AMCs	QAAUM *(₹ billions)*						
	FY21	FY22	FY23	FY24	FY25	CAGR (FY23-25)	Market Share (FY25)
SBI AMC	5,044.6	6,470.7	7,171.6	9,143.7	10,729.5	22.3%	15.9%
ICICI Prudential AMC	4,054.1	4,682.0	4,996.3	6,831.0	8,794.1	32.7%	13.0%
HDFC AMC	4,155.7	4,320.8	4,497.7	6,129.0	7,740.0	31.2%	11.5%
Nippon India AMC	2,285.9	2,832.6	2,931.6	4,313.1	5,572.0	37.9%	8.3%
Kotak Mahindra AMC	2,337.8	2,846.2	2,893.4	3,810.5	4,825.4	29.1%	7.2%
Aditya Birla Sun Life AMC	2,692.8	2,958.0	2,752.0	3,317.1	3,817.2	17.8%	5.7%
UTI AMC	1,828.5	2,238.4	2,387.9	2,908.8	3,397.5	19.3%	5.0%
Axis AMC	1,965.5	2,598.2	2,414.1	2,742.7	3,215.1	15.4%	4.8%
TATA AMC	620.8	867.1	984.3	1,471.7	1,877.0	38.1%	2.8%
DSP AMC	973.3	1,078.0	1,146.5	1,480.1	1,873.1	27.8%	2.8%
Total AMC Industry	**32,105.4**	**38,378.8**	**40,510.8**	**54,131.1**	**67,422.6**	**29.0%**	**100%**

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM for the last quarter of the respective financial year, FOF Domestic is excluded, Source: Company reports, AMFI, CRISIL Intelligence,

ICICI Prudential AMC was the largest AMC in terms of active QAAUM with a market share of 13.3% as on March 25

ICICI Prudential AMC has active QAAUM of ₹7,552.3 billion as of March 2025 which has grown at a CAGR of 29.7% over the last 2 years compared to 28.9% CAGR by Industry during the same period. ICICI Prudential AMC has consistently been the largest AMC in terms of active QAAUM as of March 2024 and March 2025.

Active QAAUM

Active QAAUM (*₹ billions)*	FY21	FY22	FY23	FY24	FY25	CAGR (FY23-25)	Market Share as on March 25
SBI AMC	3,594.1	4,447.1	4,583.0	5,961.6	7,312.6	26.3%	12.9%
ICICI Prudential AMC	3,863.9	4,323.1	4,492.4	6,008.4	7,552.3	29.7%	13.3%
HDFC AMC	4,078.9	4,187.3	4,280.0	5,766.7	7,193.5	29.6%	12.7%
Nippon India AMC	1,906.9	2,261.2	2,183.6	3,096.5	3,874.6	33.2%	6.8%
Kotak Mahindra AMC	2,235.1	2,715.4	2,705.1	3,564.8	4,492.9	28.9%	7.9%
Aditya Birla Sun Life AMC	2,683.0	2,900.5	2,527.2	3,046.2	3,506.5	17.8%	6.2%
UTI AMC	1,402.7	1,613.9	1,559.2	1,754.3	1,982.6	12.8%	3.5%
Axis AMC	1,957.0	2,572.2	2,353.4	2,656.1	3,096.7	14.7%	5.5%
TATA AMC	616.3	859.1	957.7	1,430.5	1,807.9	37.4%	3.2%
DSP AMC	969.5	1,069.4	1,116.3	1,406.9	1,731.5	24.5%	3.1%
Total AMC Industry	**29,055.6**	**33,723.7**	**34,043.2**	**45,386.3**	**56,601.9**	**28.9%**	**100%**

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), Based on quarterly average AUM for the last quarter of the respective financial year, FOF Domestic is excluded, Source: Company reports, AMFI, CRISIL Intelligence

ICICI Prudential AMC was the largest AMC in terms of equity and equity oriented QAAUM with market share of 13.4% as on March 25

As on March 25, ICICI Prudential AMC had equity and equity oriented QAAUM of ₹4,876.5 billion which has grown at a CAGR of 40.0% over the last 2 years, outperforming the industry growth rate of 36.2% during the same period.

Equity and Equity- oriented QAAUM

AMCs	Equity & Equity oriented QAAUM *(₹ billions)*						
	FY21	FY22	FY23	FY24	FY25	CAGR (FY23-25)	Market Share (FY25)
SBI AMC	1,331.8	2,111.4	2,497.4	3,624.5	4,702.1	37.2%	13.0%
ICICI Prudential AMC	1,553.3	2,103.4	2,487.0	3,739.1	4,876.5	40.0%	13.4%
HDFC AMC	1,666.2	1,992.1	2,326.9	3,661.6	4,621.5	40.9%	12.7%
Nippon India AMC	826.7	1,064.0	1,187.8	1,938.6	2,531.5	46.0%	7.0%
Kotak Mahindra AMC	730.4	1,079.2	1,272.3	1,894.6	2,354.7	36.0%	6.5%
Aditya Birla Sun Life AMC	922.2	1,124.8	1,113.0	1,413.3	1,534.3	17.4%	4.2%
UTI AMC	559.5	753.2	766.8	952.3	1,064.0	17.8%	2.9%
Axis AMC	1,046.0	1,532.6	1,481.9	1,724.1	1,883.6	12.7%	5.2%
TATA AMC	296.7	427.3	518.1	770.3	948.8	35.3%	2.6%
DSP AMC	545.5	711.1	717.2	964.1	1,155.5	26.9%	3.2%
Total AMC Industry	**12,586.4**	**17,377.1**	**19,548.5**	**28,638.9**	**36,286.6**	**36.2%**	**100.0%**

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), Based on quarterly average AUM for the last quarter of the respective financial year, Source: Company reports, AMFI, CRISIL Intelligence

ICICI Prudential AMC held the highest market share in terms of Equity Oriented Hybrid QAAUM with market share of 25.3% as on March 25

ICICI Prudential AMC reported Equity Oriented Hybrid QAAUM of ₹1,653.1 billion, which grew at a CAGR of 37.6% between FY23 and FY25, compared to CAGR of 29.5% by Industry during the same period. ICICI Prudential AMC has the largest Equity Oriented Hybrid QAAUM as of March 2023, March 2024 and March 2025.

Equity oriented Hybrid QAAUM

AMCs	Equity oriented Hybrid QAAUM *(₹ billions)*						
	FY21	FY22	FY23	FY24	FY25	CAGR (FY23-25)	Market Share (FY25)
SBI AMC	391.6	757.7	803.0	1,008.6	1,166.6	20.5%	17.9%
ICICI Prudential AMC	585.8	751.7	872.9	1,294.9	1,653.1	37.6%	25.3%
HDFC AMC	613.0	648.8	747.0	1,063.9	1,258.0	29.8%	19.3%
Nippon India AMC	86.5	103.7	108.8	140.4	181.1	29.0%	2.8%
Kotak Mahindra AMC	94.4	172.0	197.2	301.7	387.2	40.1%	5.9%
Aditya Birla Sun Life AMC	111.9	153.8	151.8	179.8	187.4	11.1%	2.9%
UTI AMC	47.5	54.3	55.0	95.0	144.9	62.4%	2.2%
Axis AMC	45.3	68.1	64.1	57.3	64.5	0.3%	1.0%
TATA AMC	58.8	91.0	112.8	148.6	176.3	25.0%	2.7%
DSP AMC	95.7	126.0	117.4	142.1	183.4	25.0%	2.8%
Total AMC Industry	**2,499.8**	**3,547.8**	**3,896.1**	**5,300.0**	**6,534.1**	**29.5%**	**100.0%**

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), Based on quarterly average AUM for the last quarter of the respective financial year, FOF Domestic is excluded, Source: Company reports, AMFI, CRISIL Intelligence

In FY25, ICICI Prudential AMC had the proportion of Equity and Equity- oriented funds at 55.5% compared to Industry at 53.8%

ICICI Prudential AMC has a diversified QAAUM mix in terms of asset classes with share of equity and equity oriented AUM accounting for 55.5%, debt for 19.6%, liquid and overnight for 8.0%, passive for 14.1% and arbitrage at 2.9% as on March 25.

Category-wise QAAUM share mix and share of Peers (FY25)

AMCs	FY25 *(₹ billions)*					FY25 *(Share %)*				
	Equity and Equity Oriented	Debt	Liquid and overnight	Passive	Arbitrage	Equity and Equity Oriented	Debt	Liquid and overnight	Passive	Arbitrage
SBI AMC	4,702.1	1,396.3	896.3	3,416.9	317.9	43.8%	13.0%	8.4%	31.8%	3.0%
ICICI Prudential AMC	4,876.5	1,721.2	699.3	1,241.8	255.2	55.5%	19.6%	8.0%	14.1%	2.9%
HDFC AMC	4,621.5	1,541.4	852.5	546.4	178.1	59.7%	19.9%	11.0%	7.1%	2.3%
Nippon India AMC	2,531.5	773.0	425.7	1,697.4	144.4	45.4%	13.9%	7.6%	30.5%	2.6%
Kotak Mahindra AMC	2,354.7	1,086.5	469.5	332.4	582.3	48.8%	22.5%	9.7%	6.9%	12.1%
Aditya Birla Sun Life AMC	1,534.3	1,220.0	610.8	310.7	141.4	40.2%	32.0%	16.0%	8.1%	3.7%
UTI AMC	1,064.0	519.2	333.7	1,414.9	65.6	31.3%	15.3%	9.8%	41.6%	1.9%
Axis AMC	1,883.6	628.2	526.5	118.4	58.4	58.6%	19.5%	16.4%	3.7%	1.8%
TATA AMC	948.8	424.6	306.4	69.1	128.1	50.6%	22.6%	16.3%	3.7%	6.8%
DSP AMC	1,155.5	266.2	249.1	141.6	60.7	61.7%	14.2%	13.3%	7.6%	3.2%
Total AMC Industry	**36,286.6**	**11,074.5**	**6,794.3**	**10,820.7**	**2,446.5**	**53.8%**	**16.4%**	**10.1%**	**16.0%**	**3.6%**

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), Based on quarterly average AUM for the last quarter of the respective financial year, Source: Company reports, AMFI, CRISIL Intelligence

ICICI Prudential AMC was the largest AMC in terms of Individual MAAUM with a market share of 13.8% as on March 25

As on March 25, ICICI Prudential AMC had M AAUM of Individual investors at ₹5,658.2 billion representing the highest Individual investor AUM in the Indian mutual fund industry. ICICI Prudential AMC has highest Individual in terms of M AAUM as of March 2022, March 2023, March 2024 and March 2025.

Investor Category (FY25)

AMCs	Individual MAAUM *(₹ billions)*					Share of Individual M AAUM *(%)*	CAGR (FY23-25)
	FY21	FY22	FY23	FY24	FY25		
SBI AMC	2,134.0	2,671.9	3,046.9	4,310.0	5,196.8	12.7%	30.6%
ICICI Prudential AMC	2,315.6	2,806.6	3,234.7	4,642.2	5,658.2	13.8%	32.2%
HDFC AMC	2,370.9	2,630.0	3,026.4	4,458.0	5,370.1	13.1%	33.2%
Nippon India AMC	1,165.3	1,399.2	1,645.4	2,601.7	3,337.6	8.1%	42.4%
Kotak Mahindra AMC	1,080.1	1,380.3	1,601.1	2,295.2	2,753.6	6.7%	31.2%
Aditya Birla Sun Life AMC	1,273.8	1,386.0	1,409.7	1,740.4	1,856.1	4.5%	14.7%
UTI AMC	846.4	1,007.5	1,044.6	1,323.5	1,501.0	3.7%	19.8%
Axis AMC	1,261.9	1,648.2	1,601.7	1,872.7	1,997.6	4.9%	11.7%
TATA AMC	349.9	479.1	556.7	827.2	993.3	2.4%	33.5%
DSP AMC	655.2	744.6	769.7	1,040.9	1,264.4	3.1%	28.1%
AMC Industry	17,486.0	21,186.0	23,723.0	33,886.0	41,055.0	100.0%	31.6%

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM. Individual shares include retail and HNIs, Data includes FOF Domestic, MAAUM- Monthly average AUM, Source: Company reports, AMFI, CRISIL Intelligence

ICICI Prudential AMC was the largest portfolio manager in terms of closing PMS AUM for domestic non-corporate clients under discretionary services

As on March 25, ICICI Prudential AMC held the largest closing PMS AUM for domestic non-corporate clients for discretionary services at ₹182.8 billion in FY25 which grew from ₹36.8 billion in FY23 and reported a CAGR of 122.8% during the same period.

PMS AUM for domestic non-corporate clients under discretionary services for top 10 AMCs

AMCs *(₹ billions)*	FY21	FY22	FY23	FY24	FY25	CAGR (FY23-25)
SBI AMC	1.2	3.0	4.5	11.1	11.3	57.9%
ICICI Prudential AMC	22.3	27.7	36.8	117.4	182.8	122.8%
HDFC AMC	2.3	2.5	2.5	3.3	3.4	16.4%
Nippon India AMC	7.8	6.0	4.6	5.0	4.2	-4.3%
Kotak Mahindra AMC	11.7	9.3	7.0	10.7	13.7	39.7%
Aditya Birla Sun Life AMC	12.0	11.4	10.5	13.3	15.2	20.3%
UTI AMC	0.9	-	-	-	-	-
Axis AMC	10.9	10.1	8.5	10.4	9.8	7.2%
TATA AMC	2.1	2.0	1.4	1.7	1.6	4.6%
DSP AMC	NA	NA	NA	NA	NA	-

Note: NA- Not available, AUM as on the last date of the month, Top 10 AMCs based on mutual fund quarterly average AUM for Q4 FY 2025, Source: Portfolio Manager Monthly Report, SEBI, Crisil Intelligence

ICICI Prudential AMC manages the largest number of schemes in mutual fund industry as on March 25

In FY25, ICICI Prudential AMC managed a total of 135 schemes, comprising 42 equity and equity oriented schemes, 20 debt schemes, 56 passive schemes, 14 domestic fund of funds, 1 liquid scheme, 1 overnight scheme and 1 arbitrage scheme. Schemes like ICICI Prudential India Opportunities fund, ICICI Prudential Large Cap Fund, ICICI Prudential Asset Allocator Fund, ICICI Prudential Technology Fund, ICICI Prudential Value Fund and ICICI Prudential Multi Asset Fund were the leaders in categories of Sectoral/Thematic Funds, Large Cap Funds, FOF (Overseas/domestic) Fund, Sectoral/Thematic Funds, Value Fund and Multi Asset Allocation Funds, respectively in terms of QAAUM in FY25. ICICI Prudential has been one of the asset management companies, which have been at the forefront of product innovation with the ability to scale business within the Indian asset management industry, by introducing innovative products like-

- *ICICI Prudential India Opportunities Fund:* Launched by ICICI Prudential AMC in January 2019.
- *ICICI Prudential Business Cycle Fund:* Launched by ICICI Prudential AMC in January 2021.
- *ICICI Prudential Technology Fund:* Launched by ICICI Prudential AMC in March 2000.
- *ICICI Prudential Innovation Fund:* Launched by ICICI Prudential AMC in April 2023.
- *ICICI Prudential Value Fund:* Launched by ICICI Prudential AMC in 2004.
- *Smart Beta Funds:* Launched by ICICI Prudential AMC in 2017, ICICI Prudential Nifty 100 Low Volatility 30 ETF was India's first single-factor ETF under the smart beta category and the first multi-factor ETF, ICICI Prudential Nifty Alpha Low Volatility 30 ETF in 2020.
- *ICICI Prudential Silver ETF:* Launched in January 2022, ICICI Prudential Silver ETF was the first silver-based ETF in India in the precious metals category.
- *International Equity:* Launched in July 2012, ICICI Prudential US Bluechip Fund is the first actively managed international equity mutual fund in India investing in the U.S. markets.
- *ICICI Prudential Balanced Advantage Fund:* Launched in December 2006, ICICI Prudential Balanced Advantage Fund. This fund follows a "buy low, sell high" investment framework.
- *ICICI Prudential Multi–Asset Fund:* Launched in October 2002, ICICI Prudential Multi-Asset Fund. This fund aims to invest in various asset classes with a minimum of 10% in equity, debt and commodities.

No. of schemes as on 31st March 2025

AMCs	Equity and Equity -oriented schemes	Debt schemes	Passive	FOF Domestic	Liquid	Overnight	Arbitrage	Total Schemes
SBI AMC	38	53	31	2	1	1	1	127
ICICI Prudential AMC	42	20	56	14	1	1	1	135

AMCs	Equity and Equity -oriented schemes	Debt schemes	Passive	FOF Domestic	Liquid	Overnight	Arbitrage	Total Schemes
HDFC AMC	29	25	44	4	1	1	1	105
Nippon India AMC	24	28	45	5	1	1	1	105
Kotak Mahindra AMC	30	20	44	4	1	1	1	101
Aditya Birla Sun Life AMC	35	24	40	8	1	1	1	110
UTI AMC	23	27	30	2	1	1	1	85
Axis AMC	27	17	30	5	1	1	1	82
TATA AMC	28	9	22	3	1	1	1	65
DSP AMC	24	18	27	2	1	1	1	74

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), Source: AMFI, Crisil Intelligence

ICICI Prudential AMC's top 5 Equity and Equity oriented schemes accounted for 54.0% in Q4 FY25

ICICI Prudential has a diversified AUM with its largest equity and equity oriented schemes accounting for 54.0% of its total equity and equity oriented QAAUM, compared to the average of top 10 AMC at 58.7%.

Concentration of top 5 equity and equity oriented schemes as on March 25										Avg. of top 10 AMCs
SBI AMC	ICICI Prudential AMC	HDFC AMC	Nippon India AMC	Kotak Mahindra AMC	Aditya Birla Sun Life AMC	UTI AMC	Axis AMC	TATA AMC	DSP AMC	
48.4%	54.0%	64.4%	69.4%	64.9%	50.7%	59.2%	69.0%	49.3%	62.4%	58.7%

Note: Average of top 10 AMCs is the ratio of total sum of top 10 AMCs' top 5 Equity and equity oriented scheme AUM and their total equity and equity oriented AUM. Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), Based on quarterly average AUM (Q AAUM), Source: Company reports, AMFI, CRISIL Intelligence.

ICICI Prudential AMC reported 18.2% CAGR in operating revenue between FY22 and FY24

Operating Revenue *(₹ millions)*	FY21	FY22	FY23	FY24	FY25	CAGR (FY22-24)
SBI AMC	14,336.3	18,318.7	21,555.7	26,827.8	NA	21.0%
ICICI Prudential AMC	20,046.0	24,176.8	26,891.8	33,759.0	46,827.8	18.2%
HDFC AMC	18,525.3	21,153.6	21,668.1	25,843.7	34,980.3	10.5%
Nippon India AMC	9,865.4	12,139.8	12,592.1	15,211.1	20,652.0	11.9%
Kotak Mahindra AMC	5,993.0	7,684.1	8,032.1	9,263.7	NA	9.8%
Aditya Birla Sun Life AMC	10,406.8	12,634.7	12,052.3	13,301.8	16,590.9	2.6%
UTI AMC	7,264.9	9,095.0	9,089.6	9,491.9	11,796.8	2.2%
Axis AMC	6,203.1	8,936.6	9,840.9	10,756.7	NA	9.7%
TATA AMC	2,466.8	3,182.5	3,539.6	4,699.9	NA	21.5%
DSP AMC	4,610.3	6,085.2	5,859.2	7,070.4	NA	7.8%

Note: NA- Not available, Data basis standalone Financials, Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), data for FY21 for DSP is considered from DSP Investment managers & for FY22, FY23, and FY24 is from DSP Asset managers, Source: Company reports, AMFI, CRISIL Intelligence.

ICICI Prudential AMCs has the highest share of operating revenue as a % of total income in FY24 among top 10 AMCs

ICICI Prudential AMC had the share of operating revenue as a percentage of total income at 94.0% in FY25 indicating that a significant portion of ICICI Prudential AMC's income is derived from operating revenue.

Operating revenue as a % of total income

AMCs	Operating Revenue as a % of total income				
	FY21	FY22	FY23	FY24	FY25
SBI AMC	88.6%	91.8%	89.4%	78.3%	NA
ICICI Prudential AMC	89.7%	91.7%	94.8%	89.8%	94.0%
HDFC AMC	84.1%	86.9%	87.3%	81.7%	86.2%
Nippon India AMC	74.4%	85.0%	88.0%	81.0%	87.9%
Kotak Mahindra AMC	92.9%	93.3%	90.2%	81.1%	NA
Aditya Birla Sun Life AMC	88.3%	91.6%	90.5%	82.3%	84.7%
UTI AMC	77.1%	85.8%	82.6%	70.8%	81.0%
Axis AMC	94.7%	95.4%	96.1%	84.4%	NA
TATA AMC	87.6%	92.8%	91.9%	86.8%	NA
DSP AMC	79.4%	94.8%	89.4%	85.3%	NA

Note: NA- Not available, all calculations have been done basis standalone financials, Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), data for FY21 for DSP is considered from DSP Investment managers & for FY22, FY23, and FY24 is from DSP Asset managers, Source: Company reports, Crisil Intelligence.

ICICI Prudential AMC is the most profitable AMC amongst AMCs in terms of operating profit before tax with market share of 21.2% in FY24

ICICI Prudential AMC reported an operating profit before tax of ₹32,361.6 million in FY25. It has consistently held the top position in terms of operating profit before tax before tax since FY21 among the top 10 AMCs. In FY24, it held 21.2% of the market share of operating profit before tax of mutual fund Industry.

Operating profit before tax

AMCs	Operating profit before tax *(₹ millions)*						Market Share (FY24)
	FY21	FY22	FY23	FY24	FY25	CAGR (FY22-24)	
SBI AMC	9,546.9	12,635.5	15,166.0	19,336.5	NA	23.7%	17.7%
ICICI Prudential AMC	14,286.2	17,114.2	18,581.7	23,128.0	32,361.6	16.2%	21.2%
HDFC AMC	13,997.4	15,374.5	15,548.1	19,001.3	27,262.1	11.2%	17.4%
Nippon India AMC	5,038.0	7,309.9	7,458.0	9,385.1	13,715.9	13.3%	8.6%
Kotak Mahindra AMC	3,817.5	4,448.5	4,649.5	5,538.5	NA	11.6%	5.1%
Aditya Birla Sun Life AMC	5,481.1	7,667.3	6,620.7	7,160.8	9,391.7	-3.4%	6.6%
UTI AMC	2,419.8	3,754.9	3,618.3	3,740.0	5,965.8	-0.2%	3.4%
Axis AMC	2,880.3	4,889.6	5,378.3	5,148.8	NA	2.6%	4.7%
TATA AMC	791.9	1,119.6	1,184.1	1,846.9	NA	28.4%	1.7%
DSP AMC	2,079.6	3,404.6	2,933.5	2,835.7	NA	-8.7%	2.6%

Note: NA- Not available, Data basis standalone financials, Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), data for FY21 for DSP is considered from DSP Investment managers & for FY22, FY23, and FY24 is from DSP Asset managers, Source: Company reports, Crisil Intelligence.

ICICI Prudential AMC reported 18.7% CAGR in Profit after Tax between FY22 to FY24

ICICI Prudential reported profit after tax in FY24 at ₹20,497.3 million, and ₹26,506.6 million in FY25.

PAT *(₹ millions)*	FY21	FY22	FY23	FY24	FY25	CAGR (FY22-24)
SBI AMC	8,627.6	10,706.5	13,312.0	20,629.5	NA	38.8%
ICICI Prudential AMC	12,453.7	14,540.9	15,157.8	20,497.3	26,506.6	18.7%
HDFC AMC	13,257.6	13,931.3	14,239.2	19,458.8	24,610.5	18.2%
Nippon India AMC	6,493.9	7,112.1	7,149.4	10,472.3	12,522.3	21.3%
Kotak Mahindra AMC	3,232.7	3,795.8	4,311.0	5,905.8	NA	24.7%
Aditya Birla Sun Life AMC	5,158.4	6,603.6	5,909.3	7,742.3	9,247.2	8.3%
UTI AMC	3,516.7	4,177.8	4,244.3	6,005.2	6,535.2	19.9%
Axis AMC	2,437.3	4,022.0	4,295.0	5,578.8	NA	17.8%
TATA AMC	851.5	1,034.5	1,113.6	1,956.3	NA	37.5%
DSP AMC	2,591.7	2,840.3	2,785.3	3,100.7	NA	4.5%

Note: NA- Not available, Data basis standalone financials, Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), data for FY21 for DSP is considered from DSP Investment managers & for FY22, FY23, and FY24 is from DSP Asset managers, Source: Company reports, Crisil Intelligence

ICICI Prudential AMC reported operating profit before tax as a percentage of AAUM at 0.36% in FY25

% of AAUM*	FY24				FY25			
	Operating revenue	Operation al expenses	Operating profit before tax	PAT	Operating revenue	Operation al expenses	Operating profit before tax	PAT
ICICI Prudential AMC	0.52%	0.16%	0.36%	0.32%	0.52%	0.16%	0.36%	0.29%

*Note: *Annual AAUM includes mutual fund, alternates and advisory, Calculations basis standalone financials, Source: Company, Crisil Intelligence*

ICICI Prudential AMC has reported the highest return on equity among top 10 AMCs from FY21 to FY24

ICICI Prudential reported the highest return on equity across the financial years from FY21 to FY24 among the top 10 AMCs. In FY25, it reported return on equity at 82.8%.

Return on Equity (FY21, FY22, FY23, FY24 and FY25)

AMCs	Return on Equity				
	FY21	FY22	FY23	FY24	FY25
SBI AMC	37.8%	34.8%	31.9%	35.8%	NA
ICICI Prudential AMC	80.3%	76.9%	70.0%	78.9%	82.8%
HDFC AMC	30.1%	27.0%	24.5%	29.5%	32.4%
Nippon India AMC	23.3%	22.2%	21.1%	29.0%	32.0%
Kotak Mahindra AMC	35.2%	30.4%	27.1%	29.3%	NA
Aditya Birla Sun Life AMC	33.6%	33.7%	25.1%	27.3%	27.0%

AMCs	Return on Equity				
	FY21	FY22	FY23	FY24	FY25
UTI AMC	12.8%	13.8%	13.0%	17.1%	17.5%
Axis AMC	43.1%	45.4%	33.2%	31.2%	NA
TATA AMC	28.6%	28.3%	26.2%	37.3%	NA
DSP AMC	19.1%	27.1%	37.3%	29.8%	NA

Note: NA- Not available, Calculations basis standalone financials, Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM), data for FY21 for DSP is considered from DSP Investment managers & for FY22, FY23, and FY24 is from DSP Asset managers, Formula = Total profit for the year / Average of Net worth, Source: Company reports, AMFI, CRISIL Intelligence

Annexure

Definition and Description: -

Parameters	Definition
Active funds	In an Active Fund, the Fund Manager takes an active role in making investment decisions, dynamically choosing to buy, hold, or sell underlying securities and selecting specific stocks. This active management approach is applied across a range of scheme types, including debt, equity, hybrid, ELSS, growth, income, solution-oriented schemes, and Fund of Funds (FOF) investing in overseas markets.
Equity funds	An equity fund is a mutual fund scheme that invests predominantly in equity stocks. In the Indian context, as per current SEBI Mutual Fund Regulations, an equity mutual fund scheme must invest at least 65% of the scheme's assets in equities and equity related instruments.
Debt funds	A debt fund is a mutual fund scheme that invests in fixed income instruments, such as Corporate and Government Bonds, corporate debt securities, and money market instruments etc. that offer capital appreciation.
Liquid and overnight fund	Liquid and overnight fund invest predominantly in highly liquid money market instruments and debt securities of very short tenure and hence provide high liquidity.
Arbitrage funds	Fund with the strategy of simultaneously buying and selling an asset in different markets or forms to profit from price differences, such as buying a stock in the cash market and selling it in the futures market at a higher price, to generate returns from the price differential.
Individuals AUM	AUM of Retail and HNIs investing in Mutual fund schemes
Domestic Non-Corporate AUM for Discretionary services of PMS	AUM of segment of non-corporate investors residing in India, whose portfolios are managed under Discretionary PMS. Under this model, the Portfolio Manager has complete discretion to make investment decisions on behalf of these clients.
Operating Revenue	Operating revenue represents revenue that is earned from management fees of the mutual fund, AIF, PMS, and advisory revenue for the relevant fiscal year.
Operating expenses	Finance cost, Scheme expense/ fees and commission expense, employee benefit expense, Depreciation and amortization and other expenses have been considered as operating expenses

AMCs	
ICICI Prudential AMC	ICICI Prudential Asset Management Company Limited
SBI AMC	SBI Funds Management Limited
HDFC AMC	HDFC Asset Management Company Limited
Nippon India AMC	Nippon Life India Asset Management Limited
UTI AMC	UTI Asset Management Company Limited
Aditya Birla Sun Life AMC	Aditya Birla Sun Life AMC Limited
Kotak Mahindra AMC	Kotak Mahindra Asset Management Company Limited
Axis AMC	Axis Asset Management Company Limited
Tata AMC	Tata Asset Management Private Limited
DSP AMC	DSP Asset Managers Private Limited

Term	Description
AMC	Asset Management Company
CAGR	Compound Annual Growth Rate
ETF	Exchange-Traded Fund
FOF	Fund of Funds
M AAUM	Monthly Average Mutual Fund Asset Under Management (for the month of March)
PAT	Profit After Taxation
PMS	Portfolio Management Services
QAAUM	Quarterly Average Mutual Fund Asset Under Management (for the 4th quarter)
Total MF AUM	Total MF AUM refers to total Mutual Fund AUM

Crisil Intelligence has categorized the followings funds as per the terms used in the report.

Scheme Name	Schemes	Classification
Income/Debt Oriented Schemes	Overnight Fund	Liquid and overnight
	Liquid Fund	Liquid and overnight
	Ultra Short Duration Fund	Debt
	Low Duration Fund	Debt
	Money Market Fund	Debt
	Short Duration Fund	Debt
	Medium Duration Fund	Debt
	Medium to Long Duration Fund	Debt
	Long Duration Fund	Debt
	Dynamic Bond Fund	Debt
	Corporate Bond Fund	Debt
	Credit Risk Fund	Debt
	Banking and PSU Fund	Debt
	Gilt Fund	Debt
	Gilt Fund with 10 year constant duration	Debt
	Floater Fund	Debt
Growth/Equity Oriented Schemes	Multi Cap Fund	Equity
	Large Cap Fund	Equity
	Large & Mid Cap Fund	Equity
	Mid Cap Fund	Equity
	Small Cap Fund	Equity
	Dividend Yield Fund	Equity
	Value Fund/Contra Fund	Equity
	Focused Fund	Equity
	Sectoral/Thematic Funds	Equity
	ELSS	Equity
	Flexi Cap Fund	Equity
Hybrid Schemes	Conservative Hybrid Fund	Debt- Hybrid
	Balanced Hybrid Fund/Aggressive Hybrid Fund	Equity-Hybrid
	Dynamic Asset Allocation/Balanced Advantage Fund	Equity-Hybrid
	Multi Asset Allocation Fund	Equity-Hybrid
	Arbitrage Fund	Arbitrage
	Equity Savings Fund	Equity-Hybrid
Solution Oriented Schemes	Retirement Fund	Equity/Debt as per scheme
	Children's Fund	Equity
Other Schemes	Index Funds	Passive
	GOLD ETF	Passive
	Other ETFs	Passive
	Fund of funds investing overseas	Equity
Income/Debt Oriented Schemes	Fixed Term Plan	Debt
	Capital Protection Oriented Schemes	Debt
	Infrastructure Debt Fund	Debt
	Other Debt Scheme	Debt
Close ended Growth/Equity Oriented Schemes	ELSS	Equity
	Other Equity Schemes	Equity
Interval Schemes	Income/Debt Oriented Schemes	Debt
	Growth/Equity Oriented Schemes	Equity

Source: AMFI, Crisil Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" beginning on page 28 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on beginning page 30 for a discussion of certain risks that may affect our business, financial condition, and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements and risks.

Unless otherwise indicated or the context otherwise requires, the financial information for Financial Years 2025, 2024 and 2023 included herein is derived from our Restated Financial Information included in this Draft Red Herring Prospectus beginning on page 224. Further, for a discussion of our results of operations and financial condition, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 294.

We have included certain non-GAAP financial measures and other operational measures relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of our results of operations, financial condition and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Mutual Fund industry in India" dated July, 2025 (the "**CRISIL Report**") prepared by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**"). We have exclusively commissioned the CRISIL Report pursuant to a commercial and technical proposal dated May 27, 2025, for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the CRISIL Report shall be available on the website of our Company at https://icicipruamc.com/investor-relations in compliance with applicable laws. The CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL Report are that of CRISIL. Prospective investors are advised not to unduly rely on the CRISIL Report. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks" beginning on pages 24 and 48, respectively.*

Overview

We are the largest asset management company in India in terms of active mutual fund quarterly average assets under management ("**QAAUM**") with a market share of 13.3% as of March 31, 2025 (Source: *CRISIL Report*). As of March 31, 2025, our total mutual fund QAAUM was ₹8,794.1 billion. As of March 31, 2025, we had the highest market share of Equity and Equity Oriented Schemes QAAUM, of 13.4% across asset management companies in India (Source: *CRISIL Report*). Our Equity Oriented Hybrid Schemes also had the largest market share in India, as of March 31, 2025, 2024 and 2023 (Source: *CRISIL Report)*. As of March 31, 2025, we had the highest market share of Equity Oriented Hybrid Schemes QAAUM, of 25.3% across the mutual fund industry (Source: *CRISIL Report)*. As of March 31, 2025, our mutual fund monthly average asset under management ("**MAAUM**") attributable to individual investors (comprising retail investors and high-net-worth individuals) ("**Individual Investors**") was ₹5,658.2 billion. This represented the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.8% (Source: *CRISIL Report*). In addition to our mutual fund business, we also have a growing alternates business comprising portfolio management services ("**PMS**"), management of alternative investment funds ("**AIFs**") and advisory services to offshore clients (PMS, AIF and advisory, collectively "**Alternates**"). We also had the largest domestic non-corporate clients assets under management ("**AUM**") among discretionary PMS managers in India as of March 31, 2025, with a closing AUM of ₹182.8 billion (Source: *CRISIL Report*). We were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 21.2% for the Financial Year 2024 (Source: *CRISIL Report*).

We are one of the oldest asset management companies in India with history of over 30 years in asset management industry. Our investment approach has always been to manage risk first and aim for long term returns for our customers whilst ensuring that our brand continues to remain trusted. We ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.0% as of March 31, 2025 (Source: *CRISIL Report*). We serve a customer base of 14.6 million customers, as of March 31, 2025. Set out below are details of our mutual fund QAAUM, active mutual fund QAAUM, Equity and Equity Oriented Schemes QAAUM, and Equity Oriented Hybrid Schemes QAAUM for the Financial Years 2025, 2024 and 2023, along with details of our market share in the industry for this period:

QAAUM (in ₹ billion)	Financial Year 2025 (*₹ in billion*)	Financial Year 2024 (*₹ in billion*)	Financial Year 2023 (*₹ in billion*)	Market Share*	CAGR Financial Year 2023 – Financial Year 2025	CAGR Financial Year 2023 – Financial Year 2025 (for the mutual fund industry)* (in %)
Mutual fund	8,794.1	6,831.0	4,996.3	13.0%	32.7%	29.0%
Active mutual fund	7,552.3	6,008.4	4,492.4	13.3%	29.7%	28.9%
Equity and Equity Oriented Schemes(1)	4,876.5	3,739.1	2,487.0	13.4%	40.0%	36.2%
Equity Oriented Hybrid Schemes(2)	1,653.1	1,294.9	872.9	25.3%	37.6%	29.5%

** Market share and industry compounded annual growth rate data is sourced from the CRISIL Report and is as of March 31, 2025.*
(1) Equity and equity oriented schemes are active mutual fund schemes comprising equity schemes, hybrid schemes (excluding conservative hybrid and arbitrage), solution-oriented schemes (investing primarily in equity) and fund of funds investing overseas (investing primarily in equity / equity related securities).
(2) Equity oriented hybrid schemes are mutual fund schemes comprising hybrid schemes, but exclude conservative hybrid and arbitrage schemes.

Generally, Equity and Equity Oriented Schemes have a higher fee structure as compared to non-equity oriented schemes (Source: *CRISIL Report*). This has resulted in our AUM mix contributing to our efforts towards enhancing operating profits. As of March 31, 2025, our Equity and Equity Oriented Schemes account for 55.5% of our total mutual fund QAAUM.

We deliver a range of investment products across multiple financial asset classes, to address a diverse spectrum of our clients' objectives and risk appetites, from income accrual to long-term wealth creation. We manage the largest number of schemes in the mutual fund industry in India as of March 31, 2025, with 135 schemes comprising 42 Equity and Equity Oriented Schemes, 20 debt schemes, 56 passive schemes, 14 fund-of-fund domestic schemes, one liquid scheme, one overnight scheme, and one arbitrage scheme (Source: *CRISIL Report*). Our schemes such as ICICI Prudential Large Cap Fund, ICICI Prudential Multi Asset Fund, ICICI Prudential India Opportunities Fund, ICICI Prudential Value Fund and ICICI Prudential Asset Allocator Fund (FOF) are category leaders in terms of QAAUM, as of March 31, 2025 (Source: *CRISIL Report*). As of March 31, 2025, our five largest Equity and Equity Oriented Schemes accounted for 54.0% of our total equity and equity oriented QAAUM, as compared to the ten largest asset management companies whose five largest Equity and Equity Oriented Schemes constitute 58.7% of their total equity and equity oriented QAAUM, on an average (Source: *CRISIL Report*). We are constantly focused on awareness and education of our products across both our distributors and investors, which continues to help us build trust with them.

We offer a suite of investment products and advisory services under our Alternates business which caters to the preferences of Individual Investors and institutional investors (comprising banks, insurance companies, corporates, and government entities, collectively, "**Institutional Investors**"). Our Alternates investment product portfolio includes, equity-focused PMS and AIFs, private credit, long-short strategies and office yield funds, which has an QAAUM of ₹327.4 billion, as of March 31, 2025. Equity-focused PMS and AIFs invest in companies of various sizes and follow a range of investment strategies. We also provide investment advisory services as part of our offshore advisory business and are currently advising Eastspring Investments ("**Eastspring**"), Prudential plc's ("**Prudential**") asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore. As of March 31, 2025, assets under our advisory services amounted to ₹311.3 billion. As of March 31, 2025, our Alternates QAAUM amounted to ₹638.7 billion.

We have consistently focused on developing and scaling differentiated products designed to perform across varying market conditions and cater to long-term investor needs, while operating in compliance with the regulatory framework. We have been among the leading asset management companies at the forefront of product innovation, consistently demonstrating the ability to scale our business within the Indian asset management industry, details of some of which are set out below.

Schemes Name	Category	Launch Year	QAAUM as of March 31, 2025 (₹ in billion)
ICICI Prudential Balanced Advantage Fund	*Equity Oriented Hybrid Schemes*	2006	599.5
ICICI Prudential Multi–Asset Fund		2002	529.4
ICICI Prudential Value Fund	*Equity and Equity Oriented Schemes*	2004	479.0
ICICI Prudential India Opportunities Fund		2019	246.2
ICICI Prudential Technology Fund		2000	135.4
ICICI Prudential Business Cycle Fund		2021	114.9
ICICI Prudential Asset Allocator Fund (FOF)	*Fund of Fund Domestic Scheme*	2003	237.9

For further datils, see "- *Description of our Business – Product Development Cycle*" on page 171.

For the month of March 2025, our flow from systematic investment plans ("**SIPs**") and systematic transfer plans ("**STPs**") was ₹39.1 billion (SIPs and STPs together are referred to as "**Systematic Transactions**"). While SIPs entail investors to invest a fixed amount of money at regular intervals, in mutual funds of their choice, STPs provide for investors to transfer money at regular intervals from one scheme to another.

As of March 31, 2025, we have established a pan-India distribution network comprising 264 offices across 23 states and four union territories. Our distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported by our salesforce. As of March 31, 2025, our mutual fund distributors ("**MFDs**"), consisted of 106,475 institutional and individual MFDs, 209 national distributors and 64 banks (including ICICI Bank Limited). We leverage the extensive distribution network of ICICI Bank Limited (the "**ICICI Bank**"), one of our Promoters and a registered mutual fund distributor, which had 6,983 branches across India as of March 31, 2025. As of March 31, 2025, MFDs, national distributors, direct sales, ICICI Bank and other banks was 38.6%, 15.7%, 25.9%, 8.5% and 11.3% respectively, of our Equity and Equity Oriented Schemes AUM.

We have re-engineered and modernized our core technology stack with the adoption of cloud. We launched new websites and a mobile app ('i-Invest', available on both Android and iOS platforms) with improved user-interface, easier navigation, and simplified journeys for investors, along with an enhanced portal for distributors offering an enhanced set of features and streamlined operations. We also have digital tools and integration across the fintech ecosystem and platforms, comprising a network of various stakeholders working towards improving financial services. We leverage data analytics to deliver personalized digital communications tailored to individual customer interests and engagement. Data insights are applied to understand customer navigation through digital journeys, enabling proactive support, customer retention and the creation of informative content to enhance their experience and platform utilization. We have a presence across several social media platforms, including over 4.0 million subscribers on YouTube across our Mutual Fund and ETF channels, encompassing over 900 videos as of March 31, 2025, helping us drive both sales and investor education. Some of the key metrics for our digital initiatives include (i) 2.1 million of app downloads as of March 31, 2025, (ii) 20.9 million of our mutual fund purchase transactions[2] representing 93.6% of total mutual fund purchase transactions were executed across digital platforms in the Financial Year 2025.

We have a professional team of Key Managerial Personnel and Senior Management to develop, execute and grow our business with average experience of over 25 years in asset management services and financial services, as of March 31, 2025, several of whom have been with us or within the ICICI group for a substantial period of time and thereby allowing our franchise to be culture-centric. We rely on the industry knowledge and leadership of our management team combined with its extensive experience to provide us with a competitive advantage and enable us to attract talent, drive implementation of our strategies and achieve our long-term objective of delivering sustainable growth across our business.

Since 1998, we have been operating as a joint venture between ICICI Bank and Prudential Corporation Holdings Limited. ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, project and corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services. Listed subsidiaries of ICICI Bank include ICICI Prudential Life Insurance Company Limited (established as a joint venture between ICICI Bank and Prudential Corporation Holdings Limited) and ICICI Lombard General Insurance Company Limited. As of March 31, 2025, the market capitalization of ICICI Bank, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited was ₹9,602.8 billion, ₹815.6 billion and ₹888.8 billion, respectively.

Established in 1848, Prudential is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa, as of December 31, 2024. Prudential provides savings and protection in many markets challenged by low insurance penetration and a pension funding gap. Prudential holds the top three positions in ten Asian and three African markets in which it operates as of December 31, 2024. Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia and managed US$ 258.0 billion in assets globally and is among the 10 largest asset management companies in seven Asian markets by onshore mutual fund AUM, as of December 31, 2024.

The table below sets forth certain operational and financial parameters, as of and for the Financial Years indicated:

Particulars	**Units**	**As at March 31/ for Financial Year**		
		2025	**2024**	**2023**
Total mutual fund QAAUM*	₹ billion	8,794.1	6,831.0	4,996.3
Active mutual fund QAAUM*	₹ billion	7,552.3	6,008.4	4,492.4
Mutual fund equity and equity oriented QAAUM*	₹ billion	4,876.5	3,739.1	2,487.0
Mutual fund equity oriented hybrid QAAUM*	₹ billion	1,653.1	1,294.9	872.9
Mutual fund individual MAAUM amount (including domestic FOFs)**	₹ billion	5,658.2	4,642.2	3,234.7
Customer count	million	14.6	11.7	10.1
Systematic transactions**	₹ billion	39.1	33.6	23.5
Discretionary PMS QAAUM*	₹ billion	211.8	132.2	44.7
Alternates (including advisory assets) QAAUM*	₹ billion	638.7	552.2	311.2

[2] *Purchase transactions excludes recurring SIP transactions and includes new SIP registrations.*

Particulars	Units	As at March 31/ for Financial Year		
		2025	2024	2023
Operating revenue	₹ million	46,827.8	33,759.0	26,891.8
Operating revenue yield	%	0.52%	0.52%	0.52%
Operating margin	%	0.36%	0.36%	0.36%
Operating profit before tax	₹million	32,361.6	23,128.0	18,581.7
Profit before tax	₹ million	35,330.5	26,981.1	20,071.7
Profit after tax***	₹ million	26,506.6	20,497.3	15,157.8
Return on equity	%	82.8%	78.9%	70.0%

*****For the quarter ended March 31 of the respective Financial Year*
***For the month ended March 31 of the respective Financial Year*
**** Profit for the year as per the Restated Financial Information*

We have received several awards in recognition of our business and performance with a summary of key awards set out below:

Category	Financial Year	Awarded by	Award Name
Organization	2025	Dalal Street Investment Journal - 2024	Best Fund House Equity
	2024	Asia Asset Management's 2024 Best of the Best Awards	ICICI Prudential Alternatives Investments - Best House for Alternatives (India)
	2023	Asia Asset Management's 2023 Best of the Best Awards	Nimesh Shah was declared the CEO of the Year (India)
		Asia Asset Management's 2023 Best of the Best Awards	S Naren was declared the CIO of the year (India)
		Pitch BFSI Marketing Awards 2024	Most Effective Mutual Fund Marketing Strategy – MAAF
Brand	2025	ET Best BFSI Awards	Best BFSI Brands
	2023	Morningstar Fund Awards 2025	ICICI Prudential Bluechip Fund* – Best Large Cap Equity Fund
Funds	2025	Morningstar Fund Awards 2025	ICICI Prudential Short-Term Fund - Best Short Duration Fund
		Wealth Briefing Asia Awards 2024	Best ETF Provider (South Asia)

**Fund is renamed as ICICI Prudential Large Cap Fund*

Our Strengths

Largest asset management company in India in terms of assets managed under active mutual fund schemes, equity and equity oriented schemes and for domestic non-corporate discretionary portfolio management services

We are the largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3% as of March 31, 2025 (Source: *CRISIL Report*). We have ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.0% as of March 31, 2025 (Source: *CRISIL Report*).

Equity and Equity Oriented Schemes

As of March 31, 2025, we had the highest market share of Equity and Equity Oriented Schemes QAAUM, of 13.4% across asset management companies in India (Source: *CRISIL Report*). Our mutual fund equity and equity oriented QAAUM grew to ₹4,876.5 billion as of March 31, 2025, representing a CAGR of 40.0% from March 31, 2023 as compared to 36.2% for the mutual fund industry during this period (Source: *CRISIL Report*). As of March 31, 2025, we had the highest market share of Equity Oriented Hybrid Schemes QAAUM, of 25.3% across mutual fund industry (Source: *CRISIL Report*). Our equity oriented hybrid QAAUM grew to ₹1,653.1 billion as of March 31, 2025, representing a CAGR of 37.6% from March 31, 2023 as compared to 29.5% for the mutual fund industry during this period (Source: *CRISIL Report*). Generally, Equity and Equity Oriented Schemes generally have a higher fee structure as compared to non-equity oriented schemes (Source: *CRISIL Report*), our AUM mix helps us achieve higher operating profits.

Portfolio Management Services

In addition to our mutual fund business, we also have a growing Alternates business comprising PMS, AIFs and offshore advisory services, with a QAAUM of ₹638.7 billion as of March 31, 2025. We also have the largest domestic non-corporate clients AUM among discretionary PMS managers in India as of March 31, 2025, with a closing AUM of ₹182.8 billion (Source: *CRISIL Report*). We have a dedicated and experienced team focused on our Alternates businesses, with domain expertise and a demonstrated track record in managing investment strategies.

Our market position enables us to benefit from economies of scale particularly in the areas of fund management, marketing and distribution.

Largest Individual Investor franchise in India in terms of mutual fund assets under management

As of March 31, 2025, our mutual fund MAAUM attributable to Individual Investors was ₹5,658.2 billion, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.8% (Source: *CRISIL Report*).

Individual Investors accounted for 62.2% of our total mutual fund MAAUM and accounted for 86.4% of our equity and equity oriented schemes MAAUM as of March 31, 2025. Individual Investors tend to favor equity oriented schemes, which generally attract higher investment management fees as compared to non-equity oriented schemes (Source: *CRISIL Report*). In addition, Individual Investors generally tend to have longer holding periods, contributing to a more stable asset base (Source: *CRISIL Report*). As of March 31, 2025, we had 14.5 million Individual Investors.

Investments through SIPs have become a popular form of investing in mutual funds as they offer customers the opportunity to invest smaller amounts over longer periods and help mitigate the risk of market timing (Source: *CRISIL Report*). We have been focused on building a resilient pipeline of such systematic flows, which helps in providing steady and predictable flows to our AUM. Our monthly flows from Systematic Transactions increased to ₹39.1 billion during March 2025 as compared to ₹33.6 billion during March 2024 and ₹23.5 billion during March 2023. Out of our 14.5 million Individual Investors, 6.5 million have at least one Systematic Transaction folio as of March 31, 2025. Our total number of Systematic Transactions has increased from 5.7 million for the month of March 2023 to 13.4 million for the month of March 2025 and 92.4% of our Systematic Transactions have a tenure of over five years.

Diversified product portfolio across asset classes

We rely on our well-diversified product suite to enable us to cater to the varying needs and risk-return profiles of our customers and navigate changing economic conditions. As of March 31, 2025, we managed 135 mutual fund schemes, which is the largest number of schemes managed by an asset management company in India (Source: *CRISIL Report*). We have a diversified AUM with our five largest Equity and Equity Oriented Schemes accounted for 54.0% of our total equity and equity oriented QAAUM, as compared to the ten largest asset management companies whose five largest Equity and Equity Oriented Schemes constitute 58.7% of their total equity and equity oriented QAAUM, on an average, as of March 31, 2025 (Source: *CRISIL Report*). Further, no single mutual fund scheme accounts for more than 7.1% of our mutual fund QAAUM as of March 31, 2025. We have consistently focused on developing differentiated investment products tailored to meet long-term investor objectives across diverse market conditions. We have been one of the asset management companies, which have been at the forefront of product innovation (Source: *CRISIL Report*). See "*– Description of our Business – Our Mutual Fund Business*" on page 166.

The following table provides key highlights of our mutual fund and Alternates QAAUM, as of the dates indicated below:

Particulars	**As of March 31,**		
	2025	**2024**	**2023**
	QAAUM *(₹ in billion)*		
Equity and Equity Oriented	4,876.5	3,739.1	2,487.0
Debt	1,721.2	1,498.6	1,267.7
Exchange traded funds and Index	1,241.8	822.6	503.8
Arbitrage	255.2	169.4	110.4
Liquid and Overnight Schemes	699.3	601.2	627.4
Mutual Fund QAAUM	**8,794.1**	**6,831.0**	**4,996.3**
PMS	211.8	132.2	44.7
AIF	115.6	83.5	84.0
Advisory	311.3	336.4	182.5
Alternates QAAUM	**638.7**	**552.2**	**311.2**
Total QAAUM	**9,432.8**	**7,383.1**	**5,307.4**

In addition to offering mutual funds, we also provide portfolio management services, manage AIFs and provide advisory services to offshore clients. As of March 31, 2025, we managed QAAUM aggregating to ₹211.8 billion through our PMS and held the largest domestic non-corporate client QAAUM among discretionary PMS managers in India as of March 31, 2025 (Source: *CRISIL Report*). Our PMS customers benefit from our risk and governance standards, alongside a boutique and personalized investment approach. We also manage Category III AIFs and Category II AIFs in which we introduced different strategies such as corporate credit opportunities and commercial office yield, with a cumulative QAAUM of ₹115.6 billion as of March 31, 2025. Our AIF business has exhibited growth supported by investor interest in differentiated strategies and our investment management expertise. We also provide investment advisory services as part of our offshore advisory business and are currently advising Eastspring, Prudential's asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore. We have assets under advisory amounting to a QAAUM of ₹311.3 billion as of March 31, 2025.

Pan-India, multi-channel and diversified distribution network

We have established an extensive and geographically diversified pan-India distribution network comprising 264 offices across 23 states and four union territories. Our distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported our salesforce. Our distribution network consists of 106,475 institutional and individual MFDs, 209 national distributors, 64 banks (including ICICI Bank) as of March 31, 2025. We leverage the extensive distribution network of ICICI Bank, one of our Promoters and a registered MFD.

We maintain an established online footprint through a comprehensive digital platform ecosystem, comprising a network of digital distribution, with our website and mobile application 'i-Invest' catering to both our investors and distributors. The total number of mutual fund purchase transactions carried out through digital platforms (excludes recurring SIP transactions and includes new SIP registrations) increased to 20.9 million in the Financial Year 2025 from 13.0 million in the Financial Year 2024 and 10.1 million in the Financial Year 2023. Furthermore, in the Financial Year 2025, 93.6% of our mutual fund purchase transactions were executed across digital platforms.

We leverage our content marketing capabilities to engage with potential investors on social media platforms. We have a presence across several social media platforms, including over 4.0 million subscribers on YouTube across our Mutual Fund and ETF channels, encompassing over 900 videos as of March 31, 2025, helping us drive both sales and investor education. Our digital channels have increasingly contributed to customer acquisition, with 3.1 million new customers onboarded digitally during Financial Year 2025, reflecting a 48.2% year-over-year increase.

Further, by virtue of being a subsidiary of ICICI Bank, we leverage ICICI Bank's distribution capabilities. As of March 31, 2025, ICICI Bank serves customers through a network of 6,983 branches spread across India.

Investment performance supported by comprehensive investment philosophy and risk management

Our investment philosophy endeavors to deliver investment performance against benchmarks and our investment strategy is to have a balanced and well-diversified portfolio within each of our funds, which are subject to internal norms governing asset allocation, sectoral allocation and security selection. We rely on our professional and disciplined investment approach for the launch as well as efficient management of our funds. We have implemented internal control structure with emphasis on risk management, internal audit systems and regulatory compliance.

Our position as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.0% as of March 31, 2025 (Source: *CRISIL Report*) is driven by our comprehensive investment philosophy, designed to deliver risk-adjusted returns across market cycles. Our investment process is supported by an established research framework that combines both quantitative and qualitative analysis. Our dedicated research team focuses on understanding of business models, industry dynamics, and key performance drivers. Quantitative analysis includes assessment of industry growth prospects, the company's financial performance and competitive positioning. Qualitative analysis emphasizes management quality, corporate governance standards, and the long-term sustainability of the business. Together, these inputs help our portfolio construction and security selection, helping us make high-conviction investment decisions.

As of March 31, 2025, the ICICI Prudential India Opportunities Fund, ICICI Prudential Large Cap Fund, ICICI Prudential Asset Allocator Fund (FOF), ICICI Prudential Value Fund and ICICI Prudential Multi Asset Fund, were the leaders in their respective categories of sectoral/thematic, large cap, FOF (overseas/domestic) fund, value fund and multi asset fund, in terms of QAAUM as of March 31, 2025 (Source: *CRISIL Report*).

The following table shows the performance of our 10 largest Equity and Equity Oriented Schemes in terms of QAAUM, as of March 31, 2025:

Scheme Name	Benchmark	Years Since Inception	QAAUM (₹ in billion)	One year		Three year		Five years		Since Inception	
				Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
ICICI Prudential Large Cap Fund	Nifty 100 TRI	17	626.5	7.1%	6.1%	16.2%	12.1%	26.5%	23.8%	14.8%	11.5%
ICICI Prudential Balanced Advantage Fund[&]	CRISIL Hybrid 50+50 - Moderate Index	18	599.5	7.6%	7.8%	11.9%	10.4%	17.8%	16.1%	11.2%	10.5%
ICICI Prudential Multi-Asset Fund[^]	Nifty 200 TRI (65%) + Nifty Composite	22	529.4	13.3%	9.4%	18.3%	12.3%	27.8%	19.7%	21.0%	16.7%

Scheme Name	Benchmark	Years Since Inception	QAAUM (₹ in billion)	One year		Three year		Five years		Since Inception	
				Scheme	Bench mark	Scheme	Bench mark	Scheme	Bench mark	Scheme	Bench mark
	Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%)										
ICICI Prudential Value Fund*@	Nifty 500 TRI	21	479.0	10.8%	6.4%	19.9%	13.9%	32.8%	31.6%	20.1%	NA
ICICI Prudential Equity & Debt Fund*	CRISIL Hybrid 35+65 - Aggressive Index	25	396.8	9.5%	7.4%	17.7%	11.4%	28.3%	19.0%	15.2%	NA
ICICI Prudential India Opportunities Fund	Nifty 500 TRI	6	246.2	11.9%	6.4%	23.2%	13.9%	35.8%	26.2%	21.3%	15.8%
ICICI Prudential Large and Mid Cap Fund	Nifty LargeMidcap 250 TRI	27	184.3	11.6%	7.3%	20.2%	16.4%	31.9%	29.2%	18.5%	14.7%
ICICI Prudential Flexicap Fund#	BSE 500 TRI	4	159.3	4.0%	6.0%	16.4%	13.7%	NA	NA	15.0%	13.6%
ICICI Prudential Multicap Fund*	NIFTY 500 Multicap 50:25:25 TRI	31	136.2	9.0%	6.9%	18.6%	15.8%	28.9%	28.9%	15.1%	NA
ICICI Prudential Technology Fund$	BSE Teck TRI	25	135.4	8.8%	9.6%	4.8%	4.1%	31.8%	26.9%	12.4%	8.3%

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
**The scheme was launched before the launch of the benchmark index and as a result, performance figures since inception or the required period are not available.*
#As the Scheme has completed more than three years but less than five years since its inception, performance details are provided for the one-year, three-year, and since inception periods.
$ Since Total Return Index (TRI) data is not available from the inception of the ICICI Prudential Technology Fund, benchmark performance has been calculated using a composite CAGR. This composite comprises the BSE Information Technology Price Return Index (PRI) values from March 3, 2000 to August 23, 2004, and the BSE Information Technology TRI values from August 23, 2004 onwards. Furthermore, for benchmarking purposes, the BSE Information Technology TRI was used until November 30, 2021, after which the revised benchmark, the BSE Teck TRI, has been applied.
@ The benchmark for the scheme was revised with effect from January 1, 2022. Accordingly, for the purpose of benchmark performance, values of the earlier benchmark (Nifty 500 Value 50 TRI) are considered up to December 31, 2021, and the revised benchmark (Nifty 500 TRI) values have been considered thereafter.
^ For benchmark performance, values of Nifty 50 TRI have been used since inception up to May 27, 2018 and with effect from May 28, 2018, values of Nifty 200 Index (65%) + Nifty Composite Debt Index (25%) + LBMA AM Fixing Prices (10%) have been considered. The benchmark of the scheme has been changed to Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%) with effect from July 1, 2023.
&The benchmark of the scheme has been revised from Crisil Hybrid 35 + 65 - Aggressive Index to CRISIL Hybrid 50+50 - Moderate Index with effect from April 30, 2018.

Debt schemes

Our investment philosophy for fixed income investments is based on our objective of delivering risk-adjusted returns, with a focus on safety, liquidity and returns. Our debt schemes constituted 19.6% of our mutual fund QAAUM as of March 31, 2025. Our debt schemes invest in securities including corporate bonds, government securities, mortgage-backed securities, asset-backed securities and money market instruments. We evaluate global and domestic macroeconomic indicators such as growth, inflation, currency, and liquidity as part of our investment process. Our debt fund managers seek to manage duration based on interest rate views, and other macro-economic conditions. Further, we assess our debt investments using both quantitative metrics (such as leverage and solvency ratios) and qualitative factors (such as sponsor quality and track record). Our independent risk team, which comprises the chief risk officer of our Company and team of risk analysts also conducts credit assessments and set issuer-level exposure limits, subject to internal approvals. Fund managers may invest within these limits, with absolute exposure caps also defined across portfolios. Through this investment philosophy, our debt schemes have endeavor to maintain optimum balance of yields, safety and liquidity in line with their investment objectives.

Risk Management

Our risk management practices have been designed and implemented taking into consideration the varying needs of our Company, operating structure, business operations and regulatory requirements. Our Board approved policies set out our approach to risk management and the roles and responsibilities of all stakeholders.

Our risk management philosophy defines the three lines of control within our Company:

- First line of control refers to the line management team which has the primary responsibility for the management of risk including ensuring that effective action is taken to manage them;

- Second line of control refers to the internal controls and compliance teams, whose role is to liaise with the line management team in the risk management process. They provide the line management team with specific policies and standards, which meet the regulatory and industry standards.

- Third line of control refers to the internal audit team, which is responsible for independently reviewing whether the risk management processes are appropriate and functioning as designed.

Risk assessment and mitigation strategy is an integral part of our annual business review. The key risk management areas include investment risk, operational and regulatory risk and business continuity and disaster recovery management risks. We monitor, and have established control processes, including the key risk indicators and early warning signals to ensure that risk profiles are managed within policy limits.

Our independent risk team reports to our Chief Executive Officer and undertakes a risk assessment and presents such assessment to our Risk Management Committee on a periodic basis. This team is responsible for identifying and evaluating risks, defining our risk appetite, assessing the effectiveness of internal controls, monitoring our overall risk profile, and ensuring the timely escalation and resolution of risk-related issues.

We also have an established program for risk self-assessment whereby risk owners are involved in the ongoing assessment and improvement of risk management and controls. Additionally, internal audit and statutory audit teams carry out internal control reviews (in line with their scope and plan) and provide an independent report to the Audit Committee on the adequacy and effectiveness of the risk management and internal controls of the organization.

Consistent profitable growth

We were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 21.2% for the Financial Year 2024 (Source: *CRISIL Report*). Further, our total AAUM, operating revenue and profit after tax grew at a CAGR of 32.7%, 32.0% and 32.2%, over Financial Years 2023 and 2025, respectively.

Our AUM mix with a high share of equity has resulted in our operating revenue yield of 52 bps and operating margin of 36 bps for Financial Year 2025. Our business model is capital efficient as evidenced from our return on equity of 82.8% for Financial Year 2025.

Our operating profit before tax for the Financial Years 2025, 2024 and 2023 was ₹32,361.6 million, ₹23,128.0 million and ₹18,581.7 million, respectively. Further, our operating margin for the Financial Years 2025, 2024 and 2023 was 0.36%, 0.36% and 0.36%, respectively.

We have been able to maintain our existing financial position because of our continued focus on customer centricity, product innovation and profitable growth. Our financial position in the industry provides us with sustainable resources to continue to invest and fund our future growth.

Trusted brand and strong culture

We have an established brand that our customers trust, as evidenced by our market position in the Indian mutual fund industry. Further, our market positioning is a result of the strong culture of customer-centricity, innovation, risk management and excellence that we have built, and it has also helped in providing investors with need-based product solutions to help them achieve their financial goals and continued support and engagement through various channels. We also believe that we have prominent brand recall among Indian customers, which we attribute, in part, to the strength of our brand and established parentage.

We leverage the brand reputation of ICICI Bank and Prudential. ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services. Listed subsidiaries of ICICI Bank include ICICI Prudential Life Insurance Company Limited (a joint venture between ICICI Bank and Prudential Corporation Holdings Limited) and ICICI Lombard General Insurance Company Limited.

Established in 1848, Prudential is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa as of December 31, 2024. Prudential provides savings and protection in many markets challenged by low insurance penetration and a pension funding gap. Prudential holds the top three positions in ten Asian and three African markets in which it operates as of December 31, 2024. Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia. Eastspring managed US$ 258.0 billion in assets on behalf of institutional and Individual Investors globally and is among the 10 largest asset management companies in seven Asian markets by onshore mutual fund AUM as of December 31, 2024. We benefit from Eastspring's multinational experience including in the areas of fund management and distribution. Eastspring also provides us with access to multinational reach for the development of our advisory business.

We consider our culture as intrinsic to our continued success and plays an important role in providing us with a competitive advantage. We credit our working environment and culture as contributing factors for us to be able to attract and retain talent. Our employee benefit plans align our employees' interests with our interests. See *"Our Management – Terms of appointment of our Executive Directors"* on page 201.

Experienced management and investment team

Our Company has been in operation for over 30 years and is administered by its experienced and stable management and investment teams. We have a management team with extensive experience and know-how of the asset management industry in India.

Senior Management and KMPs

Our Key Managerial Personnel and members of our senior management team has been with us for an average of 11 years and has a total average work experience of 25 years. 11 of our Senior Management and KMPs have worked within the ICICI group for over 10 years.

Our Managing Director and Chief Executive Officer, Nimesh Shah, has been with our Company for over 17 years. He joined the ICICI group in 1993 in the project financing group of ICICI Limited. He has over 31 years of experience in the financial services and asset management sector. Nimesh Shah was awarded the CEO of the Year (India) award at the Asia Asset Management's 2023 Best of the Best Awards.

Our Executive Director and Chief Investment Officer, Sankaran Naren, has been with our Company for over 20 years and has total experience of over 30 years in the asset management and financial services industry. Sankaran Naren was awarded the CIO of the year (India) award at the Asia Asset Management's 2023 Best of the Best Awards.

Our Chief Investment Officer of PMS and AIF investments, Anand Shah, has been with our Company for four years and has a total experience of 25 years in the asset management industry. On April 30, 2025, he was appointed as the Principal Officer for overseeing our PMS business.

For further details, see "*Our Management – Our Board – Brief Biographies of Directors*" and "*Our Management – Members of the Senior Management of our Company*" on pages 200 and 214.

Mutual fund investment team

Our investment team comprises 44 employees, including our chief investment officer, co-chief investment officer, fund managers, and dealers, as of March 31, 2025. Our chief investment officer, co-chief investment officer and fund managers have an average of over 12 years of work experience with our Company, and an average of over 15 years of industry experience as of March 31, 2025.

Alternates investment team

We have a dedicated investment team focused on our Alternates business. As of March 31, 2025, this team comprises 29 employees, including our principal officer, heads of respective investment functions, fund managers, analysts and dealers. Our principal officer, heads of investment functions, fund managers have an average of over six years of work experience with our Company and an average of over 20 years of industry experience as of March 31, 2025.

Research team

We have a dedicated in-house research team that supports our investment team with fundamental, sector-specific analysis. As of March 31, 2025, our research team comprises 24 employees with an average of approximately five years at our Company and an average of over seven years industry experience.

We trust the culture we have built and consider our employees to be critical to our success. We continue to invest in talent development through curated learning programs and leadership capability initiatives aimed at building an internal talent pipeline. Additionally, our long term incentive plans further reinforce our long-term commitment to employee retention.

Our Strategies

Our market position, financial performance and backend system capability, sets us up for further growth, enhancing efficiency leading to value creation for stakeholders. We have adopted a customer-centric strategy to continue to grow our AUM, expand our market share and increase our customer base.

The core aspects of this strategy include:

- Maintain focus on investment performance with a risk calibrated approach;
- Expand our customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with our distributors;
- Grow our Alternates business;
- Diversify our product portfolio to suit dynamic customer needs; and
- Leverage our technology and scale digital capabilities to drive customer acquisition and enhance customer experience.

Maintain focus on investment performance with a risk calibrated approach;

A key strategic imperative for us is to consistently deliver investment outperformance over medium-to-long term relative to relevant benchmarks and peer groups. We are committed to support our fund managers in generating superior risk-adjusted returns through a disciplined and structured investment process, predicated on clearly defined investment objectives, proprietary fundamental research, and an active, hands-on approach to asset management.

We place emphasis on extending the quality and breadth of our research coverage to cultivate a more nuanced understanding of the businesses and sectors in which we invest. Our research process integrates quantitative analysis, encompassing industry dynamics, financial statement evaluations, and competitive positioning, with qualitative assessments of critical factors such as corporate governance and management quality.

In alignment with our conservative investment philosophy, we have scaled our hybrid offerings within our equity and equity oriented AUM. We are committed to further growing and refining this hybrid category, which has historically delivered balanced risk-return outcomes for our customers.

Risk management remains an integral component of our investment process. We have implemented ongoing monitoring frameworks to ensure continuous alignment of portfolio characteristics with respective scheme mandates. Illustratively, in March 2024, in response to elevated market valuations we suspended lump-sum subscriptions in our mid-cap and small-cap schemes, with the explicit objective of safeguarding investor interests. These schemes currently permit subscriptions exclusively through systematic transactions, subject to specified limits.

Furthermore, our risk management strategy is continually refined in response to evolving market dynamics, enabling us to maintain a responsive and prudent approach in our portfolio construction and capital allocation decisions.

Expand our customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with our distributors

We are focused on expanding our customer base through a number of distinct initiatives, including increasing market penetration, strengthening distributor relationships, and broadening access through diverse channels in India and overseas.

- *Digital and Direct-to-Consumer Focus*: We are focused on further scaling of our direct-to-consumer channel. This channel facilitates direct engagement with customers, providing end-to-end support and enabling us to leverage data-driven targeting. We will continue to invest in campaign-based outreach, capitalise on upselling and cross-selling opportunities during service interactions, and deploy advanced analytics to personalize product recommendations. Our digital platform and investor portal are fundamental to this strategy ensuring seamless onboarding and servicing experiences.

- *Expanding distribution channels*: We will continue to engage with new distributors to address their clients' investment needs, while ensuring that our distribution efforts focus on building long-term relationships with them. This approach will optimize resource allocation and enhance the effectiveness of our distribution network. Further, we are dedicated to strengthen relationships with existing distributors and are committed to enhance engagement by offering a suite of products across asset classes.

- *Leveraging ICICI Bank's distribution network*: We will continue to work with ICICI Bank to distribute our products to its customer base through its branch network across India. We endeavor to build distribution capabilities through product training programs for ICICI Bank's staff delivered by our product specialists.

- *Domestic Market Expansion*: We remain committed to strengthening our distribution footprint within the domestic market. This encompasses expanding our presence in markets with growth potential and augmenting our physical presence to drive further engagement.

- *IFSC GIFT City Expansion*: In April 2024, we obtained a 'no objection' letter, from SEBI to establish a branch in IFSC GIFT City. This expansion will enable us to (i) launch retail schemes/exchange-traded funds; (ii) launch alternative investment funds; (iii) provide portfolio management services and (iv) provide advisory services to offshore clients within IFSC GIFT City.

- *DIFC*: We are in the process of establishing a presence in the Dubai International Financial Centre ("**DIFC**"). This will empower us to effectively serve the investment needs of non-resident Indians and international investors across the Middle East. We intend to scale our operations in this region through diverse offerings and leveraging our brand.

Grow our Alternates business

Our product strategy includes a focus on scaling our Alternates business, pursuing both organic and inorganic growth. The Board of our Company has approved the proposed transfer of investment management rights of certain identified funds from ICICI Venture Funds Management Company Limited, a subsidiary of ICICI Bank. The completion of this transaction is subject to receipt of customary approvals and completion of the necessary corporate actions. Upon integration, these funds, are anticipated to enhance our presence in the Alternates market and complement our existing alternate product offerings such as private credit and real estate.

As of March 31, 2025, we managed QAAUM aggregating to ₹211.8 billion through our PMS and held the highest domestic non-corporate clients AUM among discretionary PMS managers in India as of March 31, 2025 (Source: *CRISIL Report*). We intend to build upon this leadership position by expanding our portfolio of bespoke, outcome-oriented investment solutions through the introduction of differentiated strategies and continued investment in distribution capabilities focused on high-net-worth individuals.

Diversify our product portfolio to suit dynamic customer needs

We are committed to the continuous expansion and diversification of our mutual fund products to align with evolving investor requirements and regulatory developments. We are governed by a regulatory framework relating to the development and launch of new fund offerings. We consistently integrate insights from our investment teams, distributor network, and investors. This enables us to adapt our existing product suite and introduce new schemes that are aligned with investor demand and prevailing market conditions. Our experience across various market cycles empowers us to design investment solutions that meet the diverse needs of our varied customer segments. This approach includes prioritizing Systematic Transactions as a pivotal lever for long-term growth. SIPs have gained increased traction among individual investors in the Indian mutual fund industry during Financial Year 2025 (Source: *CRISIL Report*). Since March 31, 2025, we have launched 'ICICI Prudential Quality Fund' under the category of Equity and Equity Oriented Schemes, reflecting our continued commitment to launch new products, customer-centricity, and long-term value creation. We also aim to enhance our engagement with high-net-worth individual clients by expanding our dedicated product specialist salesforce. Additionally, we plan to introduce specialized investment fund offerings, subject to requisite regulatory approvals, to further strengthen our presence within the affluent investor segment.

Leverage our technology and scale digital capabilities to drive customer acquisition, enhance customer experience

With the adoption of cloud based re-engineering and modernisation of our core technology systems, new websites and mobile application, we aim to deliver digital communications tailored to individual customer interests. This will enable us to optimise customer acquisition, drive ongoing engagement, enhance experience, and strengthen retention. Further, we are increasingly collaborating with digitally enabled distributors and fintech platforms with established retail networks and customer engagement capabilities. These relationships allow us to efficiently reach younger and digitally native customers. We plan to expand these collaborations by co-creating offerings and leveraging advanced data analytics to better understand and target investors. We also intend to increase integrations with digital platforms to improve transaction ease and overall customer experience.

Description of our Business

We are involved in (i) managing mutual funds, (ii) providing portfolio management services, (iii) managing alternative investment funds, and (iv) providing advisory services to offshore clients. We serve a customer base of 14.6 million customers, as of March 31, 2025. We are the investment manager to ICICI Prudential Mutual Fund with a QAAUM was ₹8,794.1 billion, as on March 31, 2025. In addition to our mutual fund business, we have a growing Alternates business with QAAUM of ₹638.7 billion as of March 31, 2025 comprising PMS, AIF and offshore advisory services. We offer a range of investment products across multiple financial asset classes, to address a diverse spectrum of our clients' objectives and risk appetites, from income accrual to long-term wealth creation. Our alternative investment products are designed to meet the preferences of Individual and Institutional Investors in India. Our product portfolio includes equity-focused PMS and AIFs that invest across a diverse range of market capitalizations and investment styles.

Our Mutual Fund Business

We offer a range of schemes for investors to meet their financial needs and goals. We manage the largest number of schemes in the mutual fund industry in India as of March 31, 2025, with 135 schemes comprising 42 Equity and Equity Oriented Schemes, 20 debt schemes, 56 passive schemes, 14 fund-of-fund domestic schemes, one liquid scheme, one overnight scheme and one arbitrage scheme (Source: *CRISIL Report*). We offer both, open and closed-ended schemes. Open-ended schemes are schemes that are available for subscription and redemption on any transaction or business day. An open-ended scheme is perpetual and does not have any maturity date. Closed-ended schemes have a specific maturity date in line with the scheme's objective and investors can invest in these schemes only during a new fund offer period.

We categorize our schemes broadly under the following categories:

- Equity and Equity Oriented Schemes;
- Debt schemes;
- Exchange-traded funds and index schemes;
- Arbitrage schemes; and
- Liquid and overnight schemes.

The following table provides our QAAUM split across our schemes as of March 31, 2025:

Scheme Categories	QAAUM (*₹ in billion*)	Number of Schemes
Equity and Equity Oriented Schemes	**4,876.5**	**42**
Diversified schemes	1,866.3	9
Equity oriented hybrid schemes	1,653.1	4
Sector and thematic schemes	1,158.3	21
Tax-saving schemes	134.4	2
Solution-oriented equity schemes	30.3	3
International scheme	32.2	1
Overseas fund-of-fund schemes	2.1	2
Debt schemes	**1,721.2**	**20**
Ultra-short duration scheme	135.4	1
Low duration scheme	223.2	1
Money market scheme	269.7	1
Short duration scheme	200.1	1
Floater scheme	72.7	1
Credit risk scheme and Corporate bond scheme	354.8	2
Medium duration schemes and Medium-to-long duration schemes	86.4	2
Long-term schemes and gilt	101.6	3

Scheme Categories	QAAUM (₹ *in billion*)	Number of Schemes
Dynamic bonds, banking and public sector undertaking schemes	237.7	2
Other debt schemes	39.5	6
ETFs and Index	**1,241.8**	**56**
Exchange-traded funds	859.8	33
Index schemes	382.1	23
Arbitrage	**255.2**	**1**
Arbitrage scheme	255.2	1
Liquid and Overnight Schemes	**699.3**	**2**
Liquid and overnight schemes	699.3	2
Total Mutual Fund QAAUM	**8,794.1**	**121**
Fund of Funds Domestic [(1)]	354.7	14

(1) Fund of Funds Domestic QAAUM of ₹354.7 billion is invested in other schemes managed by our Company. Our mutual fund AUM as of March 31, 2025 (excluding this amount) is ₹8,794.1 billion.

Equity and Equity Oriented Schemes

Equity and Equity Oriented Schemes invest primarily in equity shares of listed companies, thereby participating in the earnings of these companies. We offer several Equity and Equity Oriented Schemes that cater to different investor's risk and return profiles.

We broadly classify our Equity and Equity Oriented Schemes as follows:

- *Diversified schemes.* Diversified schemes invest in companies across different sectors or across market capitalization, thereby providing broad market diversification to the investor. This diversification prevents adverse events in one area from affecting the entire portfolio. The allocation strategy of schemes under this category differ based on various aspects, including style, concentration and market capitalization. Schemes that invest based on the market capitalization of the stock are categorized as 'large-cap', 'mid-cap', 'small-cap', and 'multi-cap' where multi-cap schemes shall have minimum 25% in large cap and schemes that invest across different stocks without differentiating based on the size of the underlying capitalisation are categorized as 'flexi-cap schemes'. Schemes may also be driven by a particular style of investing like value investing focuses on identifying stocks which trade for less than their intrinsic value or dividend yield investing. As of March 31, 2025, we had nine diversified Equity and Equity Oriented Schemes and our QAAUM from this category was ₹1,866.3 billion. Some of our diversified equity oriented schemes include ICICI Prudential Large Cap Fund, which is a category leader in large cap schemes, ICICI Prudential Value Fund which aims to provide long-term capital growth by investing in stocks that trade for less than their intrinsic value and is a category leader in value and ICICI Prudential Large and Mid-Cap Fund which focuses on investing in equity and equity related securities in both large and mid-cap companies.

- *Equity oriented hybrid schemes*. Equity oriented hybrid schemes invest in a mix of equity and debt instruments, with the majority of investments comprising equity securities. We also have a multi-asset scheme which invests in at least three asset classes. These schemes aim to reduce unsystematic risks and volatility within one asset class and generally cater to investors with lower risk investment appetites as compared to pure equity schemes. Equity allocation in these schemes are typically diversified across sectors and market capitalization. Debt allocation under these schemes are constructed keeping a short-to-medium-term outlook for fixed income markets. Asset allocation is periodically aligned to maintain the scheme's asset class mix in line with market outlook. As of March 31, 2025, we had four Equity Oriented Hybrid Schemes, namely ICICI Prudential Balanced Advantage Fund, ICICI Prudential Multi-Asset Fund, ICICI Prudential Equity Savings Fund and ICICI Prudential Equity and Debt Fund and our QAAUM from this category was ₹1,653.1 billion.

- *Sector and thematic schemes*. Sector and thematic schemes invest in equity securities of companies in a certain identified business sector, industry, specific situation or business cycle. As of March 31, 2025, we had 21 sector and thematic schemes and our QAAUM from this category was ₹1,158.3 billion. Some of our sector and thematic schemes include ICICI Prudential India Opportunities Fund, which is a category leader, with an QAAUM of ₹246.2 billion, ICICI Prudential Technology Fund with an QAAUM of ₹135.4 billion and ICICI Prudential Business Cycle Fund with an QAAUM of ₹114.9 billion as of March 31, 2025.

- *Tax saving schemes*. Tax savings schemes are diversified equity schemes that offer certain tax benefits to investors under section 80C of the Income Tax Act, 1961. Investors in these schemes typically have a lock-in period of three years. As of March 31, 2025, we had two tax savings schemes, namely ICICI Prudential ELSS Tax Saver Fund and ICICI Prudential Long Term Wealth Enhancement Fund (which is closed for subscription), and our QAAUM from this category was ₹134.4 billion.

- *Solution-oriented equity schemes*. Solution-oriented equity schemes cater to investors who are looking for need-based solutions to fund specific goals or expenses in the future, such as retirement or education of children. These schemes are subject to lock-in as per applicable regulations. As of March 31, 2025, we had three solution-oriented equity schemes, namely ICICI Prudential Child Care Fund (Gift Plan), ICICI Prudential Retirement Fund – Pure Equity Plan and Hybrid Aggressive Plan and our QAAUM from this category was ₹30.3 billion as of March 31, 2025.

- *International Scheme*. International schemes invest in equity and equity related securities of foreign companies to provide long term capital appreciation to investors. As of March 31, 2025, we have one International Scheme, namely ICICI Prudential US Bluechip Fund and our QAAUM from this category was ₹32.2 billion as of March 31, 2025.

- *Overseas Fund of Funds Schemes*. Overseas Fund of Funds Schemes invest in overseas schemes. As of March 31, 2025, we have two Overseas Fund of Funds schemes, namely ICICI Prudential Global Stable Equity Fund (FOF) and ICICI Prudential Strategic Metal and Energy Equity Fund of Fund and our QAAUM from this category was ₹2.1 billion as of March 31, 2025.

Debt Schemes

Our debt schemes invest primarily in fixed income securities such as government and corporate bonds and money market instruments. We manage a range of duration and credit schemes that provide for a variety of duration and credit associated risks and cater to distinct risk-return profiles of investors. We broadly classify our debt schemes as follows:

- *Ultra-short duration schemes*. Ultra-short duration schemes invest in debt securities with a duration between three to six months. These schemes invest in an appropriate mix of debt and money market securities to optimize their yield. As of March 31, 2025, we had one ultra-short duration scheme, namely, ICICI Prudential Ultra-Short Term Fund which had an QAAUM of ₹135.4 billion.

- *Low duration schemes.* Low duration schemes invest in corporate and government securities, with a duration between six to 12 months. As of March 31, 2025, we had one low duration scheme, namely ICICI Prudential Savings Fund which had an QAAUM of ₹223.2 billion.

- *Money market scheme*. Money Market schemes invest in money market instruments. These schemes are short duration schemes and typically used by corporate, institutional investors and businesses for deploying surplus liquidity for a short period. These schemes predominantly invest in debt securities, such as certificates of deposit, commercial papers and treasury bills, with up to 12 months maturity, thereby providing liquidity. As of March 31, 2025, we had one money market scheme, namely ICICI Prudential Money Market Fund, which had an QAAUM of ₹269.7 billion.

- *Short duration schemes*. Short duration schemes invest in corporate and government securities, with a duration between one to three years. These schemes cater to investors that prefer low to moderate risk. As of March 31, 2025, we had one short duration fund, namely, ICICI Prudential Short Term Fund which had an QAAUM of ₹200.1 billion.

- *Floater Schemes*. Floater schemes predominantly invest in floating rate instruments. These schemes aim to avoid interest rate volatility. As of March 31, 2025, we had one floater scheme, namely ICICI Prudential Floating Interest Fund, with an QAAUM of ₹72.7 billion.

- *Credit risk schemes and corporate bond schemes*. Credit risk schemes aim to generate reasonable interest income and capital appreciation by investing in high income-accruing securities with relatively moderate to low credit quality. Corporate bond schemes aim to invest in higher rated corporate bonds, while maintaining optimum balance of yield, safety and liquidity. As of March 31, 2025, we had one corporate bond scheme and one credit risk scheme, and had a cumulative QAAUM of ₹354.8 billion.

- *Medium duration schemes and medium-to-long-term schemes*. Medium duration schemes invest in corporate and government securities with a duration between three to four years. As of March 31, 2025, we had one medium duration scheme, namely ICICI Prudential Medium Term Bond Fund, which had an QAAUM of ₹56.9 billion. Medium-to-long-term schemes invest mainly in bonds maturing in four to seven years. These schemes cater to investors that prefer moderate risk. As of March 31, 2025, we had one medium-to-long-term scheme, namely ICICI Prudential Bond Fund, which had an QAAUM of ₹29.5 billion.

- *Long Term schemes and gilt*. Long-duration debt schemes invest in securities having a duration of more than seven years which are issued by corporates and government. As of March 31, 2025, we had one long-duration debt scheme, namely ICICI Prudential Long Term Bond Fund, with an QAAUM of ₹11.5 billion. Gilt schemes invests in government securities. As of March 31, 2025, we have two gilt schemes, namely, ICICI Prudential Constant Maturity Gilt Fund, which invests in government securities having a constant duration of 10 years and ICICI Prudential Gilt Fund invests in government securities across maturities and had an QAAUM, for gilt schemes, of ₹90.1 billion.

- *Dynamic bonds, Banking and PSU schemes.* Dynamic bonds invest across duration whereas banking and public sector undertaking schemes predominantly invest in debt instruments issued by banks, public sector undertakings, public financial institutions and municipal bonds of any duration. The investment decision is determined by our fund management team while endeavoring to maintain an optimum balance of yield, safety and liquidity. As of March 31, 2025, we had one dynamic bond scheme and one banking and PSU scheme and had a cumulative QAAUM of ₹237.7 billion.

- *Other Debt Schemes*:

  - *Debt-oriented hybrid schemes*. Debt-oriented hybrid schemes invest in a mix of debt and equity instruments, with the majority of investments comprising debt securities. They aim to provide periodic returns and capital appreciation over the long-term. As of March 31, 2025, we had one debt-oriented hybrid scheme, namely ICICI Prudential Regular Savings Fund and has an QAAUM of ₹31.3 billion.

  - *Solution-oriented debt schemes*. Solution-oriented debt schemes cater to investors who are looking for need-based solutions to fund specific goals or expenses in the future, such as retirement. As of March 31, 2025, we had two plans under ICICI Prudential Retirement Fund, namely, ICICI Prudential Retirement Fund – Pure Debt Plan which invests only in debt securities and has an QAAUM of ₹1.1 billion and ICICI Prudential Retirement Fund – Hybrid Conservative Plan, which invests in a mix of debt and equity instruments, with a larger allocation towards debt securities, and had an QAAUM of ₹0.8 billion as of March 31, 2025.

  - *Fixed-maturity schemes.* Fixed-maturity schemes invest in debt and money market instruments as well as government securities maturing on or before the maturity date of the plan. They are closed-ended debt schemes. As of March 31, 2025, we had three fixed-maturity schemes, and had an QAAUM, from such schemes, of ₹6.4 billion.

Exchange Traded Schemes and Index

- *Exchange-Traded Schemes*. Exchange-Traded Schemes are marketable securities that tracks an index or a commodity. Unlike other schemes, an ETFs trade like a common stock on a stock exchange. These schemes are suitable for investors that prefer a low-cost passive fund management strategy. We have ETFs based on market capitalization (such as Nifty 50, BSE SENSEX, NIFTY 100, BSE 500), sectors (such as, banking, information technology, fast-moving consumer goods, oil and gas, metal), commodities (such as gold and silver) and debt indices. As of March 31, 2025, we had 33 ETFs and our QAAUM from this category was ₹859.8 billion.

- *Index schemes.* Index schemes invest in the same pattern (in the same securities and in the same proportion) as stock market indices, thereby allowing investors to gain passive exposure to the markets. We have index schemes based on market capitalization (such as Nifty 50, BSE SENSEX, NIFTY NEXT 50), debt indices (such as target maturity, constant duration indices), overseas indices (such as NASDAQ) and sectors (such as Auto, Pharma, information technology, Banks etc.) As of March 31, 2025, we had 23 index schemes, and our QAAUM from this category was ₹382.1 billion.

Arbitrage Schemes

- *Arbitrage schemes*. Arbitrage schemes aim to offer liquidity to investors while generating income through arbitrage opportunities arising out of mispricing of assets across different markets due to underlying inefficiencies in market pricing. As all positions are hedged, the strategy mitigates the risk associated with market volatility. As of March 31, 2025, we had one arbitrage scheme, namely ICICI Prudential Equity Arbitrage Fund and our QAAUM from this scheme was ₹255.2 billion.

Liquid and Overnight Schemes

- *Liquid and overnight schemes:* Liquid and overnight schemes invest in liquid instruments. These schemes are short duration schemes and typically used by corporate, institutional investors and businesses for deploying surplus liquidity for a short period. As of March 31, 2025, under liquid and overnight schemes category, we have ICICI Prudential Liquid Fund, with an QAAUM of ₹580.6 billion and ICICI Prudential Overnight Fund with an QAAUM of ₹118.7 billion.

Fund of Funds – Domestic

- These schemes invest in single/multiple domestic mutual funds. As of March 31, 2025, we had 14 FOF schemes, and our QAAUM from this category was ₹354.7 billion which is invested in other schemes managed by our Company.

Performance of our schemes

For details on performance of our schemes, see "- *Our Strengths - Investment performance supported by comprehensive investment philosophy and risk management – Risk Management*" on page 162.

Our Portfolio Management Business

In addition to our mutual fund business, we also have an Alternates business with QAAUM of ₹638.7 billion as of March 31, 2025, and the largest domestic non-corporate clients AUM among discretionary PMS managers in India as of March 31, 2025 with closing AUM of ₹182.8 billion (Source: *CRISIL Report*). We have a dedicated and experienced team focused on our alternates businesses, with domain expertise and a demonstrated track record in managing investment strategies. As of March 31, 2025, our PMS business caters to 23,531 clients, including 21,344 individual clients, across 25 strategies which aim to generate long-term wealth creation. Our strategies follows a 'business, management and valuation' framework and focus on companies with meaningful earnings growth and sustainable competitive advantage to generate long-term wealth creation for the clients. Details of our six key strategies are as follows:

- *ICICI Prudential PMS Contra Strategy*. This strategy seeks to generate capital appreciation by investing predominantly in equity and equity related instruments through contrarian investing across all market capitalization. We manage QAAUM of ₹98.3 billion under the strategy, as of March 31, 2025.

- *ICICI Prudential PMS PIPE Strategy*. This strategy aims to provide long term capital appreciation by predominantly investing in mid and small cap companies, by having exposure in companies enjoying some economic advantage, or undergoing special situations or in the midst of unfavorable business cycle. We manage QAAUM of ₹60.1 billion under the strategy, as of March 31, 2025.

- *ICICI Prudential PMS Growth Leaders Strategy*. This strategy aims to identify companies across market capitalizations, styles and sectors which have earnings growth prospects and are available at reasonable valuations. We manage QAAUM of ₹14.8 billion under the strategy, as of March 31, 2025.

- *ICICI Prudential PMS Value Strategy*. This strategy aims to follow a value investment style and intends to offer a diversified portfolio of stocks that have high potential but are quoting at a discount to their fair/intrinsic value. The strategy aims to follow a 'buy and hold' strategy in order to fully capitalize on the true underlying value of the business potential which gets 'unlocked' over a period of time. We manage QAAUM of ₹8.6 billion under the strategy, as of March 31, 2025.

- *ICICI Prudential PMS Large cap Strategy*. This strategy seeks to achieve long term capital appreciation by investing predominantly in large-cap companies. This strategy seeks to invest in large cap companies with a proven track record, effective management and growth potential. We manage QAAUM of ₹6.4 billion under the strategy, as of March 31, 2025.

- *ICICI Prudential PMS ACE Strategy*. This strategy aims to achieve long term capital appreciation by primarily gaining exposure to a diversified portfolio of equity and equity-related securities. The strategy aims at investing in a market-agnostic portfolio by identifying companies with ability to compound earnings due to sustainable investments, longevity of growth and management quality. We manage QAAUM of ₹4.9 billion under the strategy, as of March 31, 2025.

As of March 31, 2025, we managed QAAUM of ₹211.8 billion as part of our PMS business.

Our Alternative Investment Fund Business

As part of our AIF business, we offer multiple offerings across Category II and Category III alternative investment funds registered with SEBI. These offerings cater to diverse needs of sophisticated investors for asset allocation across various strategies such as:

- *Equity Strategies.* The equity strategies under Category III Alternative Investment Funds aim to build portfolios with potential to generate long-term wealth. The portfolios are built using a structured investment approach, supported by an in-house research and an experienced team of investment professionals. The strategies follow a business, management and valuation framework model comprising bottom-up stock selection process targeting high-quality businesses.

- *Private Credit.* The private credit offering under Category II Alternative Investment Funds primarily invests in debt securities issued by Indian entities across various stages of business. These funds are sector agnostic and can invest in unlisted and listed securities through primary issuance or secondary market purchase.

- *Long-short Strategies.* The long-short strategies under Category III Alternative Investment Funds aim to deploy a combination of equity and derivative strategies with an aim to generate returns across different market conditions. Various long-short strategies offer alternative investment opportunities to investors investing in debt or hybrid strategies by investing in equity and derivative instruments.

- *Real Estate.* The real estate strategy offered under Category II Alternative Investment Funds enables us to offer a range of offerings to investors through the ability to navigate the Indian real estate market. Offerings include funds targeting rental yields through investments in complete and pre-leased commercial properties in mature markets as well funds focused on development of real estate projects in select Indian cities.

Overall, we manage QAAUM of ₹115.6 billion as part of our AIF business as of March 31, 2025.

Our Offshore Funds Business

We provide investment advisory services to offshore clients, since 2006, and earn fees for such services. We are currently advising Eastspring, Prudential's in-house asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore.

As of March 31, 2025, our advisory AUM amounted to ₹311.3 billion.

Product Development Cycle

Development of new products, obtaining approvals from relevant authorities, introducing new features and packaging for our products are key aspects of our product development cycle. Our teams conduct detailed trend analysis, competition analysis and seek feedback from internal and external stakeholders to identify opportunities to develop new products and features. We are constantly innovating and developing our products in order to identify pockets of differentiation, and we believe that a systematic approach to product development is necessary to produce consistent results. Our product development cycle can be broadly divided into three stages:

- *Conceptualization and Development*. All of our innovations begin with the conceptualization stage, which is where research backed ideas are put forward in the form of a draft fund document for discussion. These ideas are shared with various members of the essential product development team which include members from all business and central functions such as product and investments, sales and business development, marketing, compliance, risk management, finance, operations and client relations in order to obtain holistic feedback.

- *Approval*. Based on the feedback and approvals from members of internal teams, an updated product document is created. An approval is sought from the board of ICICI Prudential Trust Limited and ICICI Prudential Asset Management Company Limited prior to filing with SEBI for seeking final observations.

- *Launch*. Once the product has been approved, a launch date will be decided and the relevant teams from our marketing, digital and public relations departments will be briefed. In preparation for launch, the teams will coordinate product training sessions for all business facing personnel, key distribution counters as well as design product collaterals and other materials to maximize the sale and performance of the new product.

- *Maintenance.* The product development team monitors the product structure and based on changes in regulatory framework and market analysis necessary action is undertaken.

We have consistently focused on developing and scaling differentiated products designed to perform across varying market conditions and cater to long-term investor needs, while operating in compliance with the regulatory framework. We have been one of the asset management companies, which has been at the forefront of product innovation with the ability to scale our business within the Indian asset management industry, details of some of which are set out below (Source: *CRISIL Report*):

A. *Equity and Equity Oriented Schemes*

- *Diversified Schemes*

    - *ICICI Prudential Value Fund:* In August 2004, we launched ICICI Prudential Value Fund. This fund aims to provide long term capital growth by investing in stocks that trade for less than their intrinsic values, identification of such stocks which have attractive valuations in relation to earnings or book value or current and/or future dividend.

- *Equity Oriented Hybrid Schemes*:

    - *ICICI Prudential Balanced Advantage Fund:* In December 2006, we launched ICICI Prudential Balanced Advantage Fund. This fund follows a "buy low, sell high" investment framework.

    - *ICICI Prudential Multi–Asset Fund*: In October 2002, we launched ICICI Prudential Multi-Asset Fund. This fund aims to invest in various asset classes with a minimum of 10% in equity, debt and commodities.

- *Sector and Thematic Schemes:*

    - *ICICI Prudential India Opportunities Fund:* In January 2019, we launched ICICI Prudential India Opportunities Fund. This fund follows a special opportunities theme. This fund invests in stocks with an emphasis on opportunities presented by special situations, such as corporate restructuring, government policy and/or regulatory changes, companies going through unique challenges and other similar instances.

    - *ICICI Prudential Business Cycle Fund:* In January 2021, we launched ICICI Prudential Business Cycle Fund. This fund aims to identify and invest in opportunities across sectors, themes and market capitalizations based on prevailing business cycle.

    - *ICICI Prudential Technology Fund:* In March 2000, we launched ICICI Prudential Technology Fund. This fund invests in companies forming part of technology and technology related sectors, such as information technology, services and infrastructure and telecommunication.

    - *ICICI Prudential Innovation Fund:* In April 2023, we launched ICICI Prudential Innovation Fund. This fund has diversified exposure across market capitalizations investing in companies that adopt innovation strategies and themes.

- *International Scheme*:

    - *ICICI Prudential US Bluechip Fund:* In July 2012, we launched ICICI Prudential US Bluechip Fund, which is the first actively managed international equity mutual fund in India. This fund invests in U.S. stocks.

B. Exchange Traded Schemes and Index:

- *ETFs*

    - *ICICI Prudential Nifty 100 Low Volatility 30 ETF and ICICI Prudential Nifty Alpha Low Volatility 30 ETF:* We launched India's first single-factor ETF in 2017 and first multi-factor ETF in 2020.

    - *ICICI Prudential Silver ETF*: In January 2022, we launched ICICI Prudential Silver ETF, which was the first silver-based ETF in India in the precious metals category.

C. Other Schemes:

- *Fund of Funds - Domestic*

    - *ICICI Prudential Asset Allocator Fund (FOF):* We launched ICICI Prudential Asset Allocator Fund which allocates between equity, debt and gold mutual fund schemes and ETFs through diversified investment styles of underlying schemes. This Scheme has the highest AUM across Industry under Fund of Funds category.

Systematic Transactions

Our schemes have features that allow for regular investments, which we refer to as Systematic Transactions. Systematic investment approach has become an extremely popular form of investing in the mutual fund industry as it offers investors the opportunity to invest smaller amounts over longer periods of time in a disciplined manner and helps mitigate the risk of market timing (Source: *CRISIL Report*). We offer the following types of Systematic Features.

Systematic Investment Plans

Features of our SIPs are as follows:

- *Frequency*: We offer daily, weekly, monthly or quarterly SIPs and an investor may choose any date for starting SIP investment.

- *Amount*: An investor can start a SIP from ₹100 per month.

Systematic Transfer Plans

STPs allow investors to periodically transfer a certain amount of funds or units from one scheme to another at regular intervals. Investors looking to invest in a particular scheme over a period to tackle market volatility may choose to invest through STPs. Investors can avail this facility with an amount as low as ₹250.

Systematic Withdrawal Plan

SWPs allow investors to withdraw a fixed amount of money at regular intervals. This method is often used to generate a steady income stream from investments. Investors can avail this facility with any amount as required.

Fees and Expenses

Our revenue from operations is derived from management fees from our mutual fund business, management fees and performance fees for our PMS and AIF businesses and advisory fees from our assets under advisory. We receive asset management fees (for managing ICICI Prudential Mutual Fund's schemes) computed as a specified percentage of the net assets of the relevant scheme. As our AUM increases, in general the total value of our fees correspondingly increases. Equity and Equity Oriented Schemes generally have a higher fee structure compared to non-equity oriented schemes (Source: *CRISIL Report*). For further details, see "*Key Regulations and Policies*" on page 180.

Our management fees from portfolio management services and AIF are calculated as a percentage of the net assets / net capital (debt and real estate PMS/AIF schemes) of the relevant scheme. Our performance fees for PMS and AIF products are calculated based on the rate agreed with the client, hurdle rate and returns generated by the schemes (which are subject to market fluctuations, client preferences and regulatory changes). Our portfolio management and performance fees may vary from period to period. It is dependent on the performance of our PMS and AIF products in relation to their respective benchmarks or hurdle rates. Our advisory fees is computed as a specified percentage of assets under advisory.

See "*Management's discussion and analysis of financial condition and results of operations – Factors affecting our results of operations – Our management fees and expenses structure*" on page 297, for more details on the fees that we receive and the expenses that we incur.

Investors and Distribution Channels

We market our products and schemes through our sales and investor services teams.

We have built an extensive pan-India distribution network covering 264 offices across 23 states and four union territories, as of March 31, 2025. Our distribution network is balanced and multi-channelled through a combination of physical and digital presence. As of March 31, 2025, our mutual fund distributors, consisted of 106,475 institutional and individual MFDs, 209 national distributors and 64 banks. We leverage the extensive distribution network of ICICI Bank Limited, one of our Promoters and a registered MFD, which had 6,983 branches across India as of March 31, 2025. As of March 31, 2025, MFDs, national distributors, direct sales, ICICI Bank and other banks, contributed 38.6%, 15.7%, 25.9%, 8.5% and 11.3% respectively, of our equity and equity oriented mutual fund AUM.

We have a digital presence across touch points with our "i-Invest" mobile application and our website, and digital tools and integrations across the fintech ecosystem and platforms. Our content marketing capabilities enable us to have a wide reach and educate investors with engaging content. We leverage our content marketing capabilities to engage with potential investors on social media platforms. We have a presence across several social media platforms, including over 4.0 million subscribers on YouTube across our Mutual Fund and ETF channels, encompassing over 900 videos as of March 31, 2025, helping us drive both sales and investor education.

As of March 31, 2025, we had our sales and investor services team located across India to serve our branches that focuses on managing and developing our distribution network and investor relationships. We continually work towards expanding our relationships with existing distributors and expanding our distributor base, since we believe that having access to a diversified distribution network will help us build long-term Individual Investor franchise. We have been using our technology platform in order to improve overall investor and distributor experience. See "*– Information Technology*" on page 176 for more details on our online portal and website.

Operations

Our operations are broadly bifurcated into mutual fund operations ("**MFO**") and portfolio management services operations ("**PMSO**") and AIF services operations ("**ASO**").

The MFO team is responsible for servicing investors of the Mutual Fund customers. Their primary responsibilities include investment administration, banking, asset valuation and unit pricing, unit administration, overseeing investor service center operations and co-ordination with the registrar and transfer agent ("**RTA**"), redressal of investor grievances, anti-money laundering ("**AML**"), regulatory compliances/reporting and management information system. MFO are broadly classified into the following:

- *Investment administration operations*: This function ensures that investment decisions made by our investment team are executed and assets acquired or liquidated for respective schemes are either received or delivered against consideration. As required by SEBI regulations, we have appointed SEBI registered custodians for all of our schemes. Custodians hold our securities and facilitate trade settlements.

- *Banking operations*: We maintain relationships with leading banks in India for the smooth completion of our investor's investments in our schemes. Investors can transfer the amount invested by them to these bank accounts for subscription of units and facilitate prompt payout of funds to investors against redemptions requested and income distribution cum capital withdrawal declared. We facilitate all banking services offered by our banks to our investors and as part of our digital initiatives we have been encouraging our investors to use our online services. Our investors and distributors use self-select channels like our website and mobile app for their servicing requirements.

- *Fund accounting operations*: Accounting of our schemes primarily investing in securities in India is carried out by our in-house team and accounting of our schemes primarily investing in securities in overseas jurisdictions is carried out by an external fund accountant. All assets held by the respective schemes are valued on a daily basis in accordance with the valuation policy of the respective schemes. We account for the units subscribed or redeemed, trades executed, valuation of securities, accrual of incomes and expenses on a daily basis and the net asset value of the respective scheme or plan is computed. NAV information is disseminated to RTA and to investors.

- *Unit administration at Computer Age Management Service ("**CAMS**")*: We have appointed CAMS to be our RTA to manage the unit administration for all our schemes. CAMS's services ranges from acceptance of transactions at their front offices to allotment of units, issuing account statements, computation and payment of brokerage to distributors, dividend and redemption processing, including non-financial transactions processing such as change of bank, nomination and contact details and support digital initiatives. CAMS has a centralized business model with their main operations located in Chennai and Coimbatore, India.

- *Investor service centers ("**ISC**") operations*: We endeavor to ensure consistent service to investors through ISCs/branches while maintaining regulatory standards. The service standards are defined keeping in mind regulatory, investor satisfaction and risk management considerations. A front office application 'MF 360' is provided by the registrar and transfer agent to all ISC personnel to address most of the investor service requirements. Additionally, a bespoke investor service application is used by ISCs for recording interactions with investors. Further, we have a contact center with interactive voice response facilities to resolve investor requests and uses an e-bot facility for statement related requests.

- *AML*: We have put into place processes, controls and checks to ensure that the provisions of Prevention of Money Laundering Act, 2002 and Prevention of Money Laundering (Maintenance of Records) Rules, 2005 are adhered to.

- *MIS and regulatory reporting*: The RTA is the repository of all information relating to investors' transactions. Reports received from RTA are customized to provide sales related MIS to a wide spectrum of users from the senior management to the sales personnel as well as to regulators from time to time.

We provide portfolio management services, including discretionary, and advisory services, to high-net-worth individuals, family offices, domestic corporates, trusts, domestic and global institutions. PMSO team performs functions such as, post trade investment support, cash management, treasury and settlement functions, recording of transactions in the books of accounts of the respective clients, valuation of securities in the clients' portfolios, providing various reports to management, liaising with bankers and custodians. We manage the accounting of the portfolio services in-house and provide an audited statement of accounts to our investors at the end of the concerned Financial Year. A web based integrated application system catering to the front office, back office and client reporting is in place to manage the portfolio management and segregated account and advisory services' business. The PMSO is independent of our MFO and is conducted with a separate set of systems and teams.

We have appointed internal auditors that perform transactional and risk-based audit, and process reviews on a regular basis as required under relevant regulations for our mutual fund schemes, PMS and AIF. An auditor also periodically audits application systems used by us and there are regulatory audits conducted by SEBI appointed auditors to report on various SEBI compliances. Our Audit Committee reviews the auditors' reports, and these reports are placed before our Board and the board of ICICI Prudential Trust Limited, our trustee company.

Systems and processes form the backbone of our operations with focus on internal controls, minimizing operational risks, scalability and bringing about efficiency to meet various timelines. We continuously endeavor to keep upgrading our systems and re-engineer our processes to ensure maintenance of regulatory compliance and governance.

To support customers of our PMS and AIF products, we have established a dedicated contact center in addition to specialised resources at our branches. With an objective to provide digital-based and instant services, we have also enabled an interactive voice response system at our contact center to handle various service requests, in addition to offering e-bot-based support. All customer interactions are systematically recorded and tracked through our internal customer relationship management platform.

Marketing and Digital Initiatives

Our marketing function aims to capitalize on the opportunities available in the mutual fund industry in India. We remain committed to strengthening our distribution in the domestic market and expanding our presence overseas. We intend to support this expansion through targeted training, digital tools, and co-branded marketing efforts.

Investors can further be categorized as existing investors and prospective investors. Based on this categorization, we have divided our marketing objectives into two:

- Product communication meant for current and prospective investors and distributors; and

- Communication for mutual fund awareness for prospective investors.

As part of the product communication objective, we provide regular updates on our schemes through various modes, such as presentations, leaflets, posters, fact sheets and videos. We also support our distributors with sales material and ideas that they can use in their interaction with investors. As part of our investor awareness communication objective, we cover topics such as importance of financial planning and investing, retirement and other financial goals, understanding asset classes and power of compounding, among other programs.

We engage with our audience through television, radio, outdoor marketing, digital and social media. To reach out to our current investors, in addition to the above, we employ our website and emailers among others.

We aim to leverage the power of internet to reach out to our investors and distributors. We have a wide online presence through our digital platforms targeted at both investors and distributors. Our services are available through our online portal and our mobile application.

Compliance

We have established various internal policies and procedures to enable and monitor compliance across the organization. We have various policies for governance of our business, such as the code of business conduct and ethics for all employees, conflict of interest, employees' securities dealing codes to regulate personal investment transactions and an outsourcing policy.

Each business function has compliance responsibilities pertaining to their areas of operation to ensure compliance on an ongoing basis. Accordingly, we have established procedures, policies such as the investment policies, valuation policy, voting policies, risk management framework, and client grievances policies. These policies are reviewed and updated periodically. We have established a certification process, through which each business function confirms compliance with the regulatory requirements on a periodic basis.

In order to ensure compliance at an organization level, we stay abreast of the new regulatory requirements and the requisite changes are updated to the relevant functions along with relevant actions for implementation, as may be applicable. The compliance team monitors compliance requirements and reviews the implementation status of various requirements.

The compliance function is an interface between our Company and various regulators, such as SEBI, the RBI, the SEC, depositories and stock exchanges and. Our Chief Compliance Officer and Company Secretary updates the Board and the Audit Committee of our Company at their meetings on various compliance matters.

Risk Management

Our risk management practices have been designed and implemented taking into consideration the varying needs of our Company, operating structure, business operations and regulatory requirements. Our Board approved policies details of our approach to the risk management and the roles and responsibilities of all stakeholders. For further details, see "*– Our Strengths – Investment performance supported by comprehensive investment philosophy and risk management – Risk Management*" on page 162.

Investor Service

Investors are the focal point of our service delivery model, and we intend to continue servicing them efficiently.

As of March 31, 2025, we serve a customer base of 14.6 million, a majority of which are domestic Individual Investors. Investors today are well informed and expect a service standard, which meets all their requirements in a fast and highly efficient manner. CAMS, our RTA is also equally involved in the service delivery chain to our end investor. It becomes imperative that adequate emphasis is laid on ensuring that the services delivered at the 'Investor Service Centers' of our RTA is of a high standard. We engage closely with our RTA to ensure that their processes, systems and staff training are aligned to our standards.

Our investors connect with us through our pan-India network of 264 offices, our distributors, our website, our application, a national call center, email, SMS, digital platforms, and social media, amongst others. Our branches and service centers cater to the requirements of all investors including information regarding know-your-customer and on- boarding requirements, requests for statements of accounts, and processing of transactions.

Our measure of service efficiency is directly related to the number of complaints received. Complaints are often analyzed periodically and reviewed to assess them for systemic, human, operational or other factors. A root cause analysis is carried out to ensure non-recurrence and resolve other related matters that resulted in such complaints. In accordance with regulatory guidelines issued by SEBI, the details of investor complaints are also displayed on our website as well as on the website of Association of Mutual Funds in India periodically. We endeavor to constantly refine and redefine our processes that warrant changes or are impediments to operational efficiency.

Investor Education

We create awareness about mutual funds and financial planning through social media. We have continued to use these platforms to drive awareness about the need to invest in mutual funds including ETFs by creating engaging content in the form of videos covering varied topics on mutual funds and passive funds.

We have a content section on our website and mobile application that allows visitors to learn about mutual funds including ETFs through an interactive format which includes articles, infographics and videos. It covers both basic as well as advanced concepts.

The mutual fund industry actively tries to improve financial literacy and awareness in India. The Association of Mutual Funds in India has been set up as a central agency to set appropriate standards throughout our industry. We strive to uphold these standards, and further implement various programs and events to educate the public on investing in mutual funds. These include investor awareness programs, which we conduct across India. Additionally, in accordance with the SEBI Mutual Fund Regulations, schemes are required to set aside certain amount of funds, towards investor education and awareness initiatives.

Information Technology

Our technology solutions empower our employees, serve our customers, and support the goals of the organization. IT is intrinsic to our operation and embedding IT systems in the functioning of each area increases efficiency and productivity. IT plays an important role in our operations, investor service, dealing, research, risk management and all other support functions.

From managing our infrastructure and developing essential software to ensuring data security and providing vital technical support, our dedicated technology teams work collaboratively. Our core technology functions are organized into key areas, including IT infrastructure, software development, cybersecurity, data engineering, analytics and technical support. The infrastructure team manages our network, servers, and cloud services, ensuring high availability and performance. Our software development teams build and maintain the critical applications that aid our business processes. Our cybersecurity team works to protect our data and systems from threats. The data engineering and analytics team provides insights to make informed decision-making across the organization and our technical support team offers essential assistance to employees and customers.

We are constantly exploring new technologies and methodologies to improve our services and contribute to the overall growth of our Company. We continuously evaluate our IT environment and upgrade our IT infrastructure and application software on a regular basis. We select the IT infrastructure and application software after objective evaluation and due diligence. We compare our IT products with similar IT infrastructure and application software available, to meet our business objectives. We implement the application software after performing successful user acceptance tests and security testing.

Our data architecture provides a unified platform for storing and analyzing vast amounts of structured, semi-structured, and unstructured data silos and enabling a holistic view of our business. This foundation enhances our analytics capabilities allowing us to democratize data access, accelerate insight generation, support diverse analytical workloads and drive innovation.

We have received the ISO 27001:2022 certification, which demonstrates our security posture and dedication to protecting sensitive data against evolving cyber threats. Our cybersecurity capabilities are enhanced through the adoption and implementation of the ‘zero trust’ security principle. We have implemented multiple layers of security and considering the nature of our business and scale of operations, we are required to ensure that we are able to perform our key operations in the event of a disaster. To ensure that there is minimal impact in the event of any contingency, we have devised a business continuity plan which we test on a regular basis.

Digital Platforms

We provide digital touchpoints that offer value-driven experiences catering to the transactional, informational and service-related needs of both investors and collaborators across our product categories, including mutual fund and alternates investment offerings. We endeavor to build our digital properties using the latest technologies available in the market, which we believe ensure scale, fault tolerance, and security. The entire suite of applications is stateless and distributed ensuring high availability.

This design also facilitates faster time-to-market and ease of working with ecosystem collaborators. Our partner portal and mobile application for support transactions, reports and tools for end investors, including financial calculators and digital marketing to help MFDs better manage their business digitally. Our investor portal and mobile application(i-Invest), enables digital transactions, reporting and host of other services for end investors.

Our website has been designed to provide an optimal user experience backed by organized content, search engine optimization, effective calls to action and analytical tools to drive insights for personalization. It has been built on a customized content management system and enriched with multiple tools to address the information needs of our investors and distributors. Additionally, we are also enabling our sales force through a mobile application to manage customer relations, plan and automate tasks as well as to get timely insights.

In Financial Year 2025, approximately 93.6% of all our mutual fund purchase transactions were executed across digital platforms. Digital purchase transactions grew at a CAGR of 44.1% from Financial Year 2023 to Financial Year 2025. The table below shows the details of total mutual fund purchase transactions and percentage of digital transactions for Financial Year 2025, 2024 and 2023:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Total purchase transactions (in million)	22.4	14.4	11.5
Digital purchase transactions as a percentage of total transactions (in %)	93.6%	90.6%	87.7%

Human Resources

We believe that our human resource and our culture are intrinsic to our continued success and plays an important role in providing us with a competitive advantage. We believe that given our employer brand, working environment, culture and compensation structure, we are able to attract and retain talent. We focus on developing existing talent through various learning and development initiatives and we also hire talent with skills to meet our business goals.

Through a structured talent identification and development process, we ensure a succession pipeline. Our learning initiatives follow a role-based journey aimed at equipping and upgrading employees with necessary skills and competencies. Our digital learning initiatives empower employees to choose additional skills they wish to develop. Our campus hiring program is aimed at identifying and cultivating young talent, preparing them to take on critical roles within the organization.

As of March 31, 2025, we have 3,722 full-time employees, details of which by function, are set out in the table below:

Function	Number
Sales#	3092
Enabling function^	383
Operations#	150
Investments#	97
Total	**3,722**

^*Enabling function comprises departments like administration, compliance, finance, human resources, information technology, internal audit, internal control and projects, international business, product development, legal, marketing, digital and customer experience and risk management.*
 # Including dedicated teams for alternates business

We undertake efforts in identifying and evaluating new talent to support the growth of our organization. We believe in attracting and retaining employees to build a sound base of knowledge and expertise for the future. We also provide many opportunities for movement and growth to existing employees through transfers, reassignments and internal job posting.

We believe in providing a safe, conducive and healthy work environment to all our employees. Employees are encouraged to develop new skills and acquire relevant certifications that help them grow professionally. We continuously invest in our employees and encourage them to participate in various learning and development opportunities to stay up to date.

We have institutionalized a regular and formal performance appraisal system for our employees, under which we assess our employees on certain key result areas based on the function and role they perform. In addition, we seek formal feedback from our employees on regular basis and continuously improve our systems and processes. Our compensation and benefit practices are designed to provide a competitive remuneration to our employees based on their performance, roles and responsibilities. Employee compensation and benefits are reviewed annually. We aim to continue being a compliant, safe and equal opportunity employer.

Employee ownership is an integral part of our culture. Our employees reward and compensation structure is developed based on three key elements which are fixed pay, performance related bonus and long term incentive plans for employees in certain grades and above. These elements have helped align the employees reward structure with our Company’s operational and financial goals.

Corporate Social Responsibility Initiatives

CSR has been a long-standing commitment of the ICICI group and forms an integral part of the CSR activities undertaken by us. We aim to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress either directly or through implementing agency. Our CSR activities are primarily undertaken through ICICI Foundation for Inclusive Growth ("**ICICI Foundation**") established in 2008. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. In terms of the 'CSR Annual Action Plan' for Financial Year 2025, we have directly or through the ICICI Foundation, carried out CSR activities in the areas of skill development, social and environment related projects, healthcare related activities and activities for the benefit of armed forces, ex-servicemen, war veterans, war widows and their dependents.

Healthcare related activities: In the Financial Year 2025, we provided healthcare equipment to hospitals for improving quality of healthcare including setting up of facilities, subsidised healthcare to underprivileged sections of the society, mobile vans for improving access to healthcare, drinking water solutions and supported blood banks.

Activities for the benefit of armed forces, ex-servicemen, war veterans, war widows and their dependents: In the Financial Year 2025, we provided support to centers established for serving personnel and their dependents suffering from disease which is no longer responsive to treatment and life expectancy is limited, support to centers established to empower and rehabilitate ex-servicemen.

Environmental, social and governance

Our commitment to ESG is to drive sustainable growth and long-term value creation by investing in opportunities that uplift communities, protect natural resources and promote governance. With an intent to create employment opportunities, we partner with organisations that embrace skill upgradation programs and financial literacy initiatives across various areas. We are committed to the ICICI group's goal in strengthening healthcare infrastructure across India and has contributed towards building cancer care centres across the country. We recognise the importance of valuing natural resources and support initiatives relating to water conservation such as rainwater harvesting, conservation of lakes, ground water recharge. We have created digital interfaces that enable paperless transactions and integrate fintech ecosystem and platforms. In Financial Year 2025, 20.9 million of our mutual fund purchase transactions, representing 93.6% of our total mutual fund purchase transactions were executed across digital platforms. The principles, policies and frameworks laid down by the regulators and our Promoters drive our governance culture. We have established policies and procedures across various areas of business operations including investments and customer service reflecting our commitment to ethical conduct and social responsibility.

Competition

Our fee structure and our expenses depend on the competitive landscape in which we operate. We face competition from companies seeking to attract investors' financial assets, including other mutual fund companies, traditional and online brokerage firms and other financial institutions.

The asset management industry in India is rapidly evolving and intensely competitive. As of March 31, 2025 there are 49 registered mutual funds in India (Source: *CRISIL Report*). Our key competitors include SBI Funds Management Private Limited, HDFC Asset Management Company Limited, Nippon Life Asset Management Company Limited, Kotak Mahindra Asset Management Company Limited, Aditya Birla Sun Life AMC Limited, and UTI Asset Management Company Limited, amongst others. Mutual funds also compete with products such as insurance, bank deposits, pension products, small savings schemes, as well as gold and real estate. Increased competition may either decrease market share of our AUM or increase brokerage or commission costs, and other acquisition costs which could reduce our profits. See "*Risk Factors — Competition from existing and new market participants offering investment products could reduce our growth, market share or put downward pressure on our fees, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows"* on page 33 *"Industry Overview"* on page 109, respectively.

We also face competition from other AIFs in India. We also face competition from other companies that provide portfolio management and segregated accounts services.

Insurance

We maintain a policy on indemnity for financial institutions/services professionals to cover potential liabilities involving our directors and officers, the board of trustees of ICICI Prudential Trust Limited and the directors of the ICICI Prudential Trust Limited. This indemnity, among others, provides for mutual fund indemnity, trustees professional indemnity, investment managers' professional indemnity and crime insurance.

We also maintain insurance policies that we believe are customary for companies operating in our industry, which include, among others, directors' and officers' liability insurance, cyber liability insurance, burglary insurance, asset insurance and fidelity guarantee insurance. Our principal types of coverage also include group term life insurance, group mediclaim, group personal accident policy and future service gratuity liability.

Intellectual Property

The "ICICI" trademark is owned by our Promoter, ICICI Bank and the "Prudential", "Pru", and "PCA" trademarks, among others are owned by members of the Prudential group. We have entered into separate licensing agreements with ICICI Bank Limited and Prudential IP Services Limited for use of the intellectual properties of ICICI Bank Limited, PCHL and the Prudential group. For details, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" on page 195.

Properties

Since 2006, our registered office is located at 12th Floor, Narain Manzil 23, Barakhamba Road, New Delhi, Delhi, 110001 India. Our corporate office is located at ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai 400 051, Maharashtra, India.

While we own the premises in which our Corporate Office is situated, our Registered Office is operated from leased premises. The current tenure of the lease for our registered office is nine years commencing from August 1, 2023. Apart from the corporate office we operate through 263 leased/licensed offices across India.

See also, "*Risk Factors – We do not own all our offices, including our Registered Office. Any termination or failure by us to renew the lease/ leave and license agreements in an acceptable and timely manner, or at all, could adversely affect our business, results of operations, financial condition and cash flows.*" on page 46.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, rules, regulations and/or local legislations and the bye laws of relevant regulatory authorities that are available in the public domain. This description of the statutes may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "Government and other Approvals" on page 334.

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act, and the rules, regulations, circulars and notifications framed thereunder, is the main legislation governing the activities in relation to the securities markets in India. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market in India. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stock brokers, merchant bankers/underwriters, Mutual Funds, portfolio managers, alternative investment funds, investment advisers. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the powers, functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time, amongst other things, in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (a) penalties under the SEBI Act and the regulations made thereunder; and (b) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to call for information, undertake inspection, conduct enquiries and audits of the stock exchanges, Mutual Funds, other persons associated with the securities market, intermediaries and self-regulatory organizations in the securities market.

In addition to the SEBI Act, the key activities of our Company are also governed by the following acts, rules, regulations, notifications and circulars.

Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Mutual Fund Regulations")

The SEBI Mutual Fund Regulations define a Mutual Fund as "*a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities, money market instruments, gold or gold related instruments, silver or silver related instruments real estate assets and such other assets and instruments as may be specified by the Board from time to time"*. The SEBI Mutual Fund Regulations govern a wide range of issues in relation to a Mutual Fund including eligibility of the sponsor, asset management company and the trustee, registration of the Mutual Fund and appointment of the asset management company, investments by schemes, valuation of securities, procedure for launch of schemes, constitution and management of a Mutual Fund and procedure for winding up of a scheme. SEBI also issues circulars, guidelines and notifications under this regulation from time to time. SEBI may grant a certificate of registration to a Mutual Fund, subject to terms and conditions as laid down and subject to compliance with all directives, guidelines and/or circulars issued by SEBI from time to time. The Mutual Fund is managed and its schemes are launched, operated and managed by an asset management company ("**AMC**") appointed by the sponsor or the trustee company.

Further, SEBI *vide* Circular no. SEBI/HO/IMD/PoD2/P/CIR/2024/183 dated December 31, 2024 has introduced a "Mutual Funds Lite" framework ("**MF Lite Framework**") for passively managed schemes of Mutual Funds. This framework intends to promote ease of entry, facilitate investment diversification and increase market liquidity. This circular among other things, provides the categories of passive schemes to be covered under the MF Lite Framework, uniform guidelines for launching equity passive schemes for overseas indices, deployment of liquid net worth by AMCs and roles and responsibilities of trustees and board of directors of AMC under the MF Lite Framework.

SEBI *vide* its Circular no. SEBI/HO/IMD/IMD-I POD-1/P/CIR/2025/26 dated February 27, 2025 and Circular no. SEBI/HO/IMD/IMD-I POD-1/P/CIR/2025/54 dated April 9, 2025 provides a comprehensive regulatory framework for specialized investments funds ("**SIF**"). This includes among other things the eligibility criteria for SIFs, investment strategies, subscription and redemption strategies, distribution of SIFs and disclosures in offer documents. Further, the Circular no. SEBI/HO/IMD/IMD-RAC/P/CIR/2025/54 dated April 11, 2025 issued by SEBI provides the formats for applications and investment strategy information documents.

Eligibility and appointment of an AMC

Under the SEBI Mutual Fund Regulations, an AMC is defined as a company formed and registered under the Companies Act which has received the approval of SEBI. To obtain SEBI's approval, an AMC has to be compliant with the prescribed eligibility criteria which includes, amongst other things,

a. the directors of the AMC are persons having adequate professional experience in finance and financial services related field and have not been found guilty of moral turpitude or convicted of any economic offence or violation of securities laws;

b. the key personnel of the AMC have not been found guilty of moral turpitude or convicted of an economic offence or violation of securities laws or worked for any AMC or Mutual Fund or any intermediary during the period when the registration of such AMC was suspended or cancelled by SEBI;

c. at least one half of the board of directors of the AMC should not be associated in any manner with the sponsor or any of its subsidiaries or the trustees;

d. the chairman of the AMC should not be a trustee of any Mutual Fund;

e. the net worth of the AMC should not be less than ₹500.00 million deployed in assets as may be specified by SEBI;

f. in case the applicant is an existing AMC it has a sound track record, general reputation and fairness in transactions; and

g. the AMC is a fit and proper person.

Either the sponsor, or, if the power has been given under the trust deed to the trustee, then the trustee shall appoint the AMC approved by SEBI for the investment and management of funds of the schemes of the Mutual Fund. The trustee and the AMC are mandated under the SEBI Mutual Fund Regulations to enter into an investment management agreement in accordance with the SEBI Mutual Fund Regulations.

Functioning of the AMC

The SEBI Mutual Fund Regulations regulate the functioning of the AMC. The AMC and its directors (including independent directors), officers or employees are prohibited from acting as a trustee to any Mutual Fund. Additionally, the AMC cannot undertake any business activities other than in the nature of management and advisory services provided to pooled assets. However, an AMC can undertake portfolio management services and advisory services for other than broad based funds, subject to satisfaction of certain conditions prescribed under the SEBI Mutual Fund Regulations. The obligations of the AMC include, *inter alia,* (i) a duty to exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI Mutual Fund Regulations; (ii) a duty to exercise due diligence and care in its investment decisions; (iii) be responsible for the acts of commission or omission by its employees or other persons whose services are procured by the AMC; (iv) to obtain prior in-principle approvals from the stock exchanges where the units of the schemes of the Mutual Fund are proposed to be listed; (v) the AMC and the sponsor of the Mutual Fund being liable to compensate affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation, amongst others; (vi) a duty to put in place an institutional mechanism as specified by the Board for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities (vii) a duty to ensure compliance with the investment charter specified by the Board from time to time; and (viii) a duty to conduct stress testing for such schemes as specified by the Board and disclose the results of stress testing in the form and manner specified by the Board. The SEBI Mutual Fund Regulations also provides that: (a) the chief executive officer (whatever be the designation) of an AMC is required to ensure that the Mutual Fund complies with all the provisions of the SEBI Mutual Fund Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund; and (b) the chief executive officer (whatever be the designation) is also required to ensure that the AMC has adequate systems in place to ensure that the code of conduct for fund managers and dealers under the SEBI Mutual Fund Regulations, are adhered to in letter and spirit. Any breach of the mentioned code is required to be brought to the attention of the board of directors of the AMC and its trustees. The SEBI Mutual Fund Regulations also specify that the trustees have the right to obtain from the AMC information that they deem to be necessary.

The Trustees shall be discerning in the appointment of the directors of the AMC. The AMC Board is required to ensure that before the launch of any scheme, the AMC has, among other things, appointed all key personnel including the fund manager for the scheme(s) and submitted their biodata within 15 days of appointment. Further, the AMC Board is also required to ensure that the AMC has appointed compliance officer, auditors and a registrar. Further, the AMC Board shall also ensure that AMC has prepared a compliance manual and designed internal control mechanisms including internal audit systems, specified norms for empanelment of brokers and marketing agents, and the requirement to obtain prior in-principle approval where units are proposed to be listed, are complied with. All schemes shall be launched by the AMC after it has been approved by the trustees and a copy of the offer document has been filed with SEBI.

Expenses charged to Mutual Funds by an AMC

The SEBI Mutual Fund Regulations also prescribe the total expense ratio limits for the investment and advisory fees that asset management companies can charge to Mutual Fund schemes and the expenses (including, *inter alia,* marketing and selling expenses including agents' commission, if any, brokerage and transaction costs, registrar services for transfer of units sold or redeemed, fees and expenses of trustees, audit fees, custodian fees and investor communication costs but excluding issue or redemption expenses) that these schemes can incur, and prohibits certain categories of expenses from being charged to Mutual Fund schemes. All expenses incurred by a scheme are required to be within the limits specified under the SEBI Mutual Fund Regulations.

However, if the actual expenses incurred by the funds/ schemes managed by the AMC exceed the limits prescribed by SEBI, such expenses shall be borne by the AMC or trustee or sponsors, subject to various other provisions of the SEBI regulations. Also, the AMC shall be responsible for paying any charges, commissions, or fees related to the distribution of mutual fund schemes in accordance to the specifications outlined by the Board. Further, any expenses that are not expressly permitted under the specified categories (namely investment and advisory fees, recurring expenses, and distribution-related costs) shall be borne by the AMC, or alternatively by the trustee or sponsor. These costs cannot be charged to the mutual fund scheme.

Shareholding in an AMC

Under the SEBI Mutual Fund Regulations, the sponsors of the Mutual Fund are required to contribute at least 40% to the net worth of the AMC. Further, any person who holds 40% or more of the net worth of an AMC is deemed to be a sponsor and is required to fulfil the eligibility criteria for sponsors under the SEBI Mutual Fund Regulations. No change in control of an AMC can be made unless, (a) prior written approval of the trustees and SEBI is obtained; (b) a written communication about the proposed change is sent to each unitholder of the schemes of the Mutual Fund and an advertisement is given in one English daily newspaper having nationwide circulation and in a newspaper published in the language of the region where the head office of the Mutual Fund is situated; and (c) the unitholders of the schemes of the Mutual Fund are given an option to exit from their schemes on the prevailing net asset value without any exit load. Under the SEBI Mutual Fund Regulations, the term 'control' is defined to mean: (i) in the case of a company any person, either individually or together with persons acting in concert who directly or indirectly, own, control or hold shares carrying not less than 10% of the voting rights of such company; (ii) as between two companies, if the same person, either individually or together with persons acting in concert, directly or indirectly, own, control or hold shares carrying not less than 10% of the voting rights of each of the two companies; or (iii) majority of the directors of any company who are in a position to exercise control over the AMC.

No sponsor of a Mutual Fund, its associate or group company including the AMC of the Mutual Fund, through the scheme of the Mutual Fund or otherwise, individually or collectively, directly or indirectly, nor any shareholder holding 10% or more of the shareholding or voting rights of the AMC or the trustee company shall have (a) 10% or more of the shareholding or voting rights in an AMC or trustee company of any other Mutual Fund; or (b) representation on the board of the AMC or the trustee company of any other Mutual Fund.

Removal of the AMC

Under the SEBI Mutual Fund Regulations, the appointment of the AMC may be terminated by majority of the trustees or by 75% of the unit holders of the schemes of the Mutual Fund. However, any change in the appointment of the AMC shall be subject to prior approval of SEBI and the unit holders of the schemes of the Mutual Fund.

Seed Investment in Open Ended Schemes

In terms of sub-regulation 16(A) in Regulation 25 of the SEBI Mutual Funds Regulations, asset management companies ("**AMCs**") are required to invest such amount in such scheme(s) of the mutual fund, based on the risk associated with the scheme. Accordingly, based on the risk value assigned to the scheme(s), in terms of Paragraph 17.4 of Master Circular for mutual funds, AMCs invests amount as a percentage of assets under management ('**AUM**') in their scheme(s) as provided below:

Risk Value	Risk Level as per Risk-O-Meter	Minimum percentage of AUM to be invested in scheme
<1	Low	0.03
>1 to ≤2	Low to Moderate	0.05
>2 to ≤3	Moderate	0.07
>3 to ≤4	Moderate Highly	0.09
>4 to ≤5	High	0.11
>5	Very High	0.13

Pursuant to sub-regulation 16(B) in Regulation 25 of the SEBI Mutual Funds Regulations, AMCs shall invest a percentage of remuneration payable to such employees as specified by the Board into units of mutual fund schemes managed by such AMC. The applicable percentage shall be determined in accordance with the role and designation of such employees, in the manner prescribed by the Board.

Restrictions on business activities of the AMC

The AMC shall not act as the trustee of a Mutual Fund or undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or such categories of FPI subject to such conditions, as specified under Regulation 24(b) of the SEBI Mutual Funds Regulations and such other conditions as laid down by SEBI from time to time

Further, the AMC may, by itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based funds till further directions, as may be specified by SEBI, subject to compliance with the following additional conditions:

(a) it satisfies SEBI that the key personnel of the AMC, the system, back office, bank and securities accounts are segregated activity wise and there exists systems to prohibit access to inside information of various activities; and

(b) it meets the capital adequacy requirements, if any, separately for each such activity and obtains separate approvals, if necessary, under the relevant regulations.

Provided further that an asset management company may become a proprietary trading member for carrying out trades in the debt segment of the recognised stock exchanges, on behalf of its Mutual Fund schemes and may also become a self-clearing member of the recognised clearing corporations to clear and settle trades in the debt segment on behalf of its Mutual Fund schemes.

Code of conduct for fund managers and dealers

Pursuant to the SEBI (Mutual Funds) (Second Amendment) Regulations, 2020, the fund managers (whatever be the designation), are required to abide by the code of conduct for fund managers and dealers specified in Part - B of the Fifth Schedule of the SEBI Mutual Fund Regulations and submit a quarterly self-certification to the trustees that they have complied with the said code of conduct or list exceptions, if any. The code of conduct includes, *inter alia,* (a) general obligations such as ensuring that the investments are made in the interest of unit holders, striving for highest ethical and professional standards to enhance the reputation of the markets, acting honestly in dealing with other market participants, not offering or accepting any inducement in connection with the affairs or business of managing the funds of unitholders which is likely to conflict with the duties owed to unitholders, disclose all interest in securities as required under applicable laws, not receive any gift or entertainment which is not in adherence of the gift and entertainment policy of the AMC; (b) communication channels, disclosures, need for transparency; and (c) execution standards including maintaining written records, the decision of buying or selling securities together with detailed justification for such decisions and not indulging in any act of practice resulting in artificial window dressing of net asset value.

Securities and Exchange Board of India Master Circular for Mutual Funds dated June 27, 2024 ("SEBI Master Circular on Mutual Funds")

The SEBI Master Circular on Mutual Funds consolidate the guidance and directions issued by SEBI by way of circulars/letter from time to time to, amongst others, Mutual Funds and AMCs and includes guidelines on governance, compliance and reporting requirements involving aspects including but not limited to registration, conversion and consolidation of schemes, categorization and rationalization of Mutual Fund schemes, valuation processes, investment made / proposed to be made by the schemes and various disclosure, reporting and governance norms. Some salient guidance and directions are set out below.

Offer Document for Schemes

The offer document shall have two parts i.e. Scheme Information Document ("**SID**") and Statement of Additional Information ("**SAI**"). SID shall incorporate all information pertaining to a particular scheme. SAI shall incorporate all statutory information on Mutual Fund. Contents of SID and SAI shall follow the same sequence as prescribed by SEBI. The Board of the AMC and the Trustee(s) shall exercise necessary due diligence, ensuring that the SID/SAI and the fees paid are in conformity with the SEBI Mutual Funds Regulations. Application forms for schemes of mutual funds shall be accompanied by the Key Information Memorandum ("**KIM**"). SID and KIM shall be updated on half yearly basis.

Enhancing fund governance for Mutual Funds

The SEBI Master Circular on Mutual Funds prescribes the tenure of independent trustees of Mutual Funds ("**Independent Trustees**") and independent directors of AMCs ("**Independent Directors**") and appointment, eligibility and tenure of auditors of the Mutual Fund.

With respect to the tenure of Independent Trustees and Independent Directors, the aforesaid circular, *inter alia*, prescribes that an Independent Trustee and Independent Director shall hold office for a maximum of two terms with each term not exceeding a period of five consecutive years. However, they shall be eligible for re-appointment after a cooling-off period of three years.

During the cooling-off period, such individuals should not be associated with the concerned Mutual Fund, AMC and its subsidiaries and/or the sponsor of AMC in any manner whatsoever. With respect to the auditors of the Mutual Fund, the aforesaid circular, *inter alia*, prescribes that no Mutual Fund shall appoint an auditor for more than two terms of maximum five consecutive years and such auditor may be re-appointed after a cooling off period of five years and during the cooling off period, the incoming auditor may not include any firm that has common partner(s) with the outgoing audit firm or any associate / affiliate firm(s) of the outgoing audit firm which are under the same network of audit firms wherein the term "same network" includes the firms operating or functioning, hitherto or in future, under the same brand name, trade name or common control.

Total expense ratio ("TER") for Mutual Funds

AMCs are required to prominently disclose the scheme wise and date-wise TER of all schemes, except infrastructure debt, on a daily basis under a separate head "Total Expense Ratio of Mutual Fund Schemes" on their website and on the website of Association of Mutual Funds of India ("**AMFI**") in a downloadable spreadsheet format. Further, any change in the base TER excluding additional expenses as per the SEBI Mutual Fund Regulations and goods and services tax on investment and advisory fees, in comparison to previous base TER charged to any scheme/ plan is required to be communicated to investors of the scheme/ plan through notice at least three working days prior to effecting such change and is also required to be informed to the board of directors of the AMC along with the rationale recorded in writing. Any increase or decrease in TER in a Mutual Fund due to change in AUM and decrease in TER in a Mutual Fund due to various other regulatory requirements would not require issuance of such prior notice to the investors.

Categorization and rationalization of Mutual Fund schemes

The SEBI Master Circular on Mutual Funds seeks to categorize Mutual Fund schemes in order to enable investors to better evaluate the different options available and take informed decisions to invest. Under the SEBI Master Circular on Mutual Funds, schemes are classified into five groups: equity schemes, debt schemes, hybrid schemes, solution-oriented schemes and other schemes.

Investment norms for Mutual Funds for investment in debt and market instruments

The SEBI Master Circular on Mutual Funds also stipulates certain investment norms with respect to Mutual Funds investing in debt and money market instruments including restrictions on Mutual Funds investing in unlisted debt instruments including commercial papers, other than (a) government securities; (b) other money market instruments; and (c) derivative products such as interest rate swaps, interest rate futures, etc. which are used by Mutual Funds for hedging. Further, there are restrictions and guidance in relation to, *inter alia*, (a) credit risk based single issuer limit; (b) Investment in instruments having special features; (c) investment in debt instruments having structured obligations or credit enhancements; (d) sectoral exposure; and (e) group level exposure.

Stewardship Code for all Mutual Funds

Mutual funds are required to mandatorily follow the stewardship code as prescribed by SEBI under Annexure 10 of the SEBI Master Circular on Mutual Funds ("**Stewardship Code**") in relation to their investments in listed equities. Stewardship responsibilities include monitoring and actively engaging with investee companies on various matters including performance (operational, financial etc.), strategy, corporate governance (including board structure, remuneration etc.), material environmental, social, and governance opportunities or risks, capital structure etc. In terms of the principles of the Stewardship Code, every institutional investor is required to, amongst others, (a) formulate and publicly disclose a comprehensive policy on the discharge of their stewardship responsibilities, which is reviewed and updated periodically; (b) have a clear policy on how it identifies and manages conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it; (c) continuously monitor the investee companies and formulate a comprehensive policy on monitoring in accordance with the Stewardship Code; (d) have a clear policy on intervention in their investee companies and to have a clear policy for collaboration with other institutional investors, where required, to preserve the interests of the ultimate investors, and such policy should be disclosed; (e) have a clear policy on voting and disclosure of voting activity and such policy should be publicly disclosed; and (f) should periodically report their stewardship activities to their clients/beneficiaries.

Norms for investment and disclosure by Mutual Funds in Exchange Traded Commodity Derivatives ("ETCDs")

Mutual funds are permitted to participate in ETCDs, except in commodity derivatives on 'sensitive commodities'. In the event Mutual Fund schemes participating in ETCDs may hold the underlying goods in case of physical settlement of contract, the Mutual Funds are required to dispose of such goods from the books of the Mutual Fund scheme at the earliest, not exceeding the timelines as prescribed in the SEBI Master Circular for Mutual Funds. Mutual funds are permitted to participate in ETCDs through (i) Hybrid schemes (including multi asset scheme) and (ii) Gold ETFs. It is clarified that exposures with respect to short position in ETCDs not exceeding the holding of the underlying goods received in physical settlement of ETCD contracts and short position in ETCDs not exceeding the long position in ETCDs on the same goods, will no longer be considered in the cumulative gross exposure. SEBI further clarified that Mutual Funds cannot write options, or purchase instruments with embedded written options in goods or on commodity futures.

Net Asset Value("NAV")

AMCs shall prominently disclose the NAVs of all schemes under a separate head on their respective website and on the website of Association of Mutual Funds in India (AMFI). AMCs shall follow uniform Cut off Timings for applicability of Net Asset Value of Mutual Fund scheme(s) and/ or plan(s) with respect to subscription and repurchase transactions.

Valuation of securities held by mutual fund schemes

Detailed guidelines are provided for valuation of various securities held by the schemes of mutual fund.

Product labelling in Mutual Fund schemes – Risk-O-Meter

All Mutual Funds are required to 'label' their scheme based on certain parameters, including the depiction of the level of risk associated with such scheme using a pictorial meter named "risk-o-meter". The risk level of a scheme is required to be evaluated using the following methodology: (a) the underlying securities of a scheme shall be assigned a value for each of the parameters based on which the risk-o-meter value will be calculated; (b) for the purpose of evaluation at risk level, the assets under management of the security forming part of the scheme portfolio shall be as on the last day of the given month. The risk-o-meter is required to have six levels of risk starting from low risk to very high risk. Based on the scheme characteristics, Mutual Funds are required to assign risk level for schemes at the time of launch of scheme/new fund offer. Any change in risk-o-meter needs to be communicated by way of notice cum addendum and through email or SMS to unitholders of that particular scheme. The risk-o-meter is required to be evaluated on a monthly basis and Mutual Funds/AMCs need to disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Mutual funds are required to disclose risk levels of schemes at the end of the financial year, along with the number of times the risk level has changed over the year, on their website and AMFI website. Mutual funds are required to publish a table of scheme wise changes in risk-o-meter in their annual reports and abridged summary. Product label needs to be disclosed on front page of initial offering application form, scheme information documents and key information memorandum, common application form and scheme advertisements. SEBI also clarified that a change in risk-o-meter will not be considered as a fundamental attribute change of the scheme in terms of Regulation 18(15A) of SEBI Mutual Fund Regulations.

Cyber security and cyber resilience framework for Mutual Funds/AMCs

Under the SEBI Master Circular on Mutual Funds, Mutual Funds and AMCs are required to formulate a comprehensive cyber security and cyber resilience policy document encompassing the framework under the SEBI Master Circular on Mutual Funds in order to provide essential facilities and services and provide critical functions in the securities market. Further, Mutual funds and AMCs are mandated to conduct comprehensive cyber audit at least two times in a financial year. SEBI had issued a circular dated August 20, 2024 on Cybersecurity and Cyber Resilience Framework for SEBI regulated entities ("**CSCRF**") which formulates the standards and guidelines for strengthening cyber resilience and maintaining robust cybersecurity of SEBI regulated entities including AMCs. The key objective of CSCRF is addressing cyber threats, in alignment of industry standards and encouragement of efficient audits and compliance of AMCs. The CSCRF also provides standards formats for reporting by the SEBI regulated entities. The timeline for adoption and compliance with CSCRF has been extended to August 31, 2025 by SEBI through the circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2025/96 dated June 30, 2025.

System audit framework for Mutual Funds/AMCs

The SEBI Master Circular on Mutual Funds sets out a list of indicative information to enhance and standardize the system audit of the Mutual Funds/AMCs in Annexure 8 of the SEBI Master Circular on Mutual Funds. According to the framework, audit should encompass audit of systems and processes, *inter alia*, related to examination of integration of front office system with the back office system, fund accounting system for calculation of net asset values, financial accounting and reporting system for the AMC, unit-holder administration and servicing systems for customer service, funds flow process, system processes for meeting regulatory requirements, prudential investment limits and access rights to systems interface. Further, it is advised that the trustees of the Mutual Funds/AMCs conduct systems audit on an annual basis by an independent certified information systems auditor/ certified information security manager qualified or equivalent auditor to check compliance of the provisions of SEBI Master Circular on Mutual Funds.

Technology committee for Mutual Funds/AMCs

AMCs are advised to constitute a technology committee comprising experts proficient in technology. Such committee shall have at least one independent external expert with adequate experience in the area of technology in Mutual Fund industry. Further, the technology committee is required to review the cyber security and cyber resilience framework for Mutual Funds/AMCs on system audit framework for Mutual Funds and AMCs.

Creation of a segregated portfolio in Mutual Fund schemes

In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI has permitted creation of segregated portfolio of debt and money market instruments by Mutual Funds schemes. SEBI has specified that a segregated portfolio may be created, in case of a credit event at issuer level, i.e. downgrade in credit rating by a SEBI registered credit rating agency subject to: (a) downgrade of a debt or money market instrument to 'below investment grade'; or (b) subsequent downgrades of the said instruments from 'below investment grade'; or (c) similar such downgrades of a loan rating. SEBI clarified that in case of difference in rating by multiple credit rating agencies, the most conservative rating will be considered.

Further, the creation of segregated portfolio needs to be based on issuer level credit events. Creation of segregated portfolio is optional and is at the AMCs discretion. It should be created only if the scheme information document of the scheme has enabling provisions for segregated portfolio with adequate disclosures. AMCs creating a segregation portfolio are required to have a detailed written down policy on creation of segregated portfolio and the same shall be approved by its trustees.

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("SEBI Portfolio Manager Regulations")

The SEBI Portfolio Manager Regulations govern the functioning of portfolio managers. As per this regulation, 'portfolio' means "*the total holdings of securities and goods belonging to any person*" and a 'portfolio manager' is "*a body corporate which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise), the management or administration of a portfolio of securities or goods or the funds of the client, as the case may be, provided that the portfolio manager may deal in goods received in delivery against physical settlement of commodity derivatives*".

Any applicant proposing to act as portfolio manager is required to be registered as a 'portfolio manager' with SEBI under the SEBI Portfolio Manager Regulations. The certificate of registration is valid till it has been suspended or cancelled by SEBI. In order to determine whether the portfolio manager is a fit and proper person, SEBI may take into account the criteria as laid down under Schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Additionally, in terms of the SEBI Portfolio Managers Regulations, any applicant proposing to act as a portfolio manager should have a net worth of not less than ₹50.00 million and for those portfolio managers who were granted a certificate of registration prior to the commencement of the SEBI Portfolio Managers Regulations, are required to raise their net worth to ₹50.00 million within a period of 36 months from January 16, 2020.

The SEBI Portfolio Manager Regulations requires the portfolio manager to segregate each client's funds and portfolio of securities and keep them separately from its own funds and securities and be responsible for safe keeping of the client's funds and securities. The portfolio manager, before taking up an assignment of management of funds or portfolio of securities on behalf of a client, is required to enter into an agreement in writing with the client clearly defining the *inter-se* relationship and setting out their mutual rights, liabilities and obligations relating to the management of funds or portfolio of securities containing the details as specified in Schedule IV of the SEBI Portfolio Manager Regulations and other details including the investment approach, investment objectives and services to be provided, types of instruments, proportion of exposure etc.

Prior to entering into such agreement, the portfolio manager must provide to the client a disclosure document specified in the SEBI Portfolio Manager Regulations, which shall contain, *inter alia*, portfolio risks related to each investment approach, complete disclosures in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India in this regard, the audited financial statements of the portfolio manager for the immediately preceding three years, details of conflicts of interest related to services offered by group companies or associates of the portfolio manager, and the portfolio management performance of the portfolio manager for the immediately preceding three years. The disclosure document is required to be certified by an independent chartered accountant and filed with SEBI before circulation and before issuance to any other party, and in the event of a material change in the document, portfolio manager shall file the disclosure document with material change within seven working days from the date of the change. Pursuant to the receipt of the registration, the disclosure document shall be placed on the website of the portfolio manager at all times.

The portfolio manager shall, in compliance with the SEBI Portfolio Manager Regulations, furnish periodical reports to the client which shall contain all the necessary details of the portfolio so being managed for the client. In addition, every portfolio manager is required to abide by the code of conduct laid down under Schedule III of the SEBI Portfolio Manager Regulations. Further, in order to observe high standards of integrity and fairness in all its professional dealings, the portfolio manager must under all circumstances avoid any conflict of interest in his decisions in the capacity of a portfolio manager and accordingly disclose to his clients all such circumstances, as and when a conflict of interest may arise. A portfolio manager is required to ensure fair treatment to all its customers.

Securities and Exchange Board of India Master Circular for Portfolio Managers dated June 07, 2024 ("SEBI Master Circular on Portfolio Managers")

The SEBI Master Circular on Portfolio Managers is a compilation of the existing/applicable circulars issued by SEBI to portfolio managers from time to time. It includes the procedure of application for registration as a portfolio manager and the post registration activities as a portfolio manager. It sets out the operating guidelines for advertisement by portfolio managers in connection with their activities. In furtherance of the same, all portfolio managers registered with SEBI are required to strictly observe the code of advertisement set out in Annexure 2A of the SEBI Master Circular on Portfolio Managers. The SEBI Master Circular on Portfolio Managers also lists out the provisions applicable to portfolio managers for investment in various financial instruments such as, amongst others, (a) transaction in corporate bonds through Request for Quote platform; (b) investment in derivatives; (c) participation in commodity derivatives market in India; (d) limits on investment in securities of associates/ related parties of portfolio managers, which is only permitted after obtaining prior consent from the client; and (e) minimum credit rating of securities for investment by portfolio managers. In relation to disclosure requirements, the SEBI Master Circular on Portfolio Managers sets out the applicable provisions for the following disclosures, amongst others (i) disclosure of fees and charges; (ii) publishing of investor charter by portfolio managers on their websites; (iii) performance disclosure by portfolio managers; (iv) uniformity in disclosure of investment approaches offered by portfolio managers in all types of regulatory reporting, client reporting, disclosure document, marketing materials and any such document which refers to services offered by portfolio managers; (v) performance benchmarking; and (vi) disclosure of details of related party investments by portfolio managers.

The reporting requirements stipulated under the SEBI Master Circular on Portfolio Managers mandate the portfolio managers to, amongst others, (a) submit monthly reports regarding the portfolio management activity as per Annexure 5A of the said master circular; (b) submit compliance reports including but not limited to a certificate from the qualified chartered accountant certifying the net worth as on March 31, every year and corporate governance reports; (c) firm level performance reporting by portfolio managers which is required to be certified by directors/ partners of the portfolio manager or by person(s) authorized by the board of directors/ partners of the portfolio manager; (d) offsite inspection data reporting to SEBI; and (e) reporting of performance to clients. The SEBI Master Circular on Portfolio Manager further provides the grievance redressal mechanism applicable to portfolio managers. It also provides a cumulated list of policy related letters/ emails issued by SEBI to portfolio managers.

In terms of paragraph 2.8 (Cyber Security and Cyber Resilience framework for Portfolio Managers) of the SEBI Master Circular on Portfolio Managers, SEBI has directed all SEBI-registered portfolio managers with AUM of INR 3000 crore or more, under discretionary and non-discretionary portfolio management services taken together, to comply with the provisions of Cyber Security and Cyber Resilience provided at Annexure 2C of the SEBI Master Circular on Portfolio Managers, in order to provide essential facilities and services and perform critical functions in the securities market. The SEBI Master Circular on Portfolio Managers, inter alia, requires portfolio managers to establish appropriate security monitoring systems and processes to facilitate continuous monitoring of security events and timely detection of unauthorized or malicious activities, unauthorized changes, unauthorized access and unauthorized copying or transmission of data / information held in contractual or fiduciary capacity, by internal and external parties.

Securities Exchange Board of India circular on Facilitating Collective Oversight of Distributors for Portfolio Management Services through APMI ("SEBI Circular on Collective Oversight for Portfolio Management Services")

In order to facilitate collective oversight of portfolio management services distributors at the industry level, SEBI Circular *vide* circular bearing reference number SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/32 dated May 2, 2024, mandates portfolio managers to ensure that any person or entity engaged in the distribution of portfolio management services has obtained registration with The Association of Portfolio Managers in India. This circular has come into effect from January 1, 2025.

Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("SEBI AIF Regulations")

Under the SEBI AIF Regulations, a 'manager' is a person or an entity who has been appointed by the alternative investment fund ("**AIF**") to manage its investments. The manager of the AIF can also be the sponsor of the AIF. For Category I and II AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 2.5% of the corpus or ₹50.00 million, whichever is lower, in the form of investment in the AIF. For Category III AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 5% of the corpus or ₹100.00 million, whichever is lower. A certificate of registration is mandatory for an entity or a person to act as an AIF and such certificate shall be granted, subject to compliance with the requisite conditions under the SEBI AIF regulations. The registration of the AIF is, amongst other things, is also dependent on the ability of the manager to effectively discharge its activities by having the necessary infrastructure and manpower. The manager is required to be a 'fit and proper person', based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The obligations of the manager include maintenance of records, addressing the complaints of the investors, taking steps to address conflicts of interest, ensuring transparency and providing all information sought by SEBI. The manager is also required to establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business. The SEBI AIF Regulations also stipulate that the manager or sponsor of the AIF is required to appoint a custodian registered with SEBI for safekeeping of securities, in the manner as may be specified by SEBI from time to time. Funds of Category I

AIFs are allowed to invest in investee companies, venture capital undertakings, special purpose vehicles, limited liability partnership, in units of other Category I AIFS of the same subcategory or in units of Category II AIFs as specified in the SEBI AIF Regulations. Funds of Category II AIFs are allowed to invest in investee companies in the units of Category I AIFs or other Category II AIFs as may be disclosed in the placement memorandum. Further, Category II AIFs should invest primarily in unlisted companies directly or through investment in units of other AIFs. Category III AIFs are allowed to invest in securities or listed or unlisted investee companies, derivatives, units of other AIFs or complex or structured products.

Securities and Exchange Board of India Master Circular for Alternative Investment Funds dated May 7, 2024 ("SEBI Master Circular on AIFs")

The SEBI Master Circular on AIFs is a compilation of all the existing/applicable circulars issued by SEBI to AIFs from time to time. The Master Circular on AIFs includes the procedure to be followed for filing private placement memorandum which is the primary document in which all the necessary information about an AIF is disclosed to prospective investors. It also comprises the investment method in AIFs by which the AIFs may raise funds from any investor whether Indian, foreign or non-resident Indians, by way of issue of units. The obligations of a manager, sponsor and trustee of an AIFs along with the code of conduct that all managers are required to follow is also provided under the SEBI Master Circular on AIFs. The guidelines for AIFs to report their investment activities under Regulation 28 of the SEBI AIF Regulations with respect to the activities carried out by an AIF are also provided in the SEBI Master Circular on AIFs. The SEBI has prepared an investor charter with a view to provide relevant information to investors about the various activities pertaining to AIFs.

Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("SEBI Investment Advisers Regulations")

The SEBI (Investment Advisers) Regulations, 2013, provides that no person shall act as an investment adviser or hold itself out as an investment adviser unless he holds a certificate granted by SEBI under the SEBI Investment Advisers Regulations. The SEBI Investment Advisers Regulations, lays down, amongst other things, the eligibility criteria, conditions for grant of certificate to an investment adviser and its general obligations and responsibilities. Further, every investment adviser is required to abide by the code of conduct as specified under the SEBI Investment Advisers Regulations at all times.

SEBI also notified the SEBI (Investment Advisers) (Second Amendment) Regulations, 2024 on December 17, 2024 ("**SEBI IA Amendment**"), which introduces changes to the definitions, operational guidelines, qualification requirements and the responsibilities of an investment adviser under the SEBI Investment Advisers Regulations. The SEBI IA Amendment has introduced the concept of 'part time investment advisers ("**PTIA**")', allowing professionals to register as advisers while also engaged in any other business activity or employment. PTIAs are permitted to offer their services to only up to 75 clients at any point in time. Further, PTIAs are required to disclose their part-time status in all their correspondences with their clients. The SEBI IA Amendment has also replaced the net worth criteria with the requirement of maintaining a deposit of such sum, as specified by SEBI from time to time, for registration as investment advisors. Accordingly, investment advisers are mandated to maintain deposits with SEBI recognized banks. These deposits are required to be marked in favour of entities recognized by SEBI, for the purpose of administration and supervision of investment advisers. Investment advisers are also mandated to disclose the extent of use of artificial intelligence tools in providing their investment advice.

Securities and Exchange Board of India Master Circular for Investment Advisers, dated May 21, 2024 ("SEBI Master Circular for Investment Advisers")

The SEBI Master Circular on Investment Advisers is a compilation of all the existing/applicable circulars and directions issued by SEBI to AIFs from time to time. It sets out the guidelines for investment advisers in relation to the following, amongst others (a) client level segregation of advisory and distribution activities; (b) agreement between investment adviser and the client; (c) fees chargeable by the investment advisers from their client; (d) qualification and certification requirement for investment advisers; (e) registration as a non-individual investment adviser; and (f) maintenance of records. The SEBI Master Circular for Investment Advisers also specifies various measures to strengthen the conduct of investment advisers which includes, amongst others, restriction on free trial, proper risk profiling and consent of client on risk profiling, receipt of fees through banking channels only and display of complaints status on the website of the investment advisers. Further, the SEBI Master Circular for Investment Advisers also covers provisions in relation to the administration and supervision of investment advisers, investor complaints and other miscellaneous provisions such as (i) procedure for seeking prior approval for change in control; (ii) advertisement code and usage of brand name/ trade name; (iii) know your client norms for the securities market; and (iv) simplification of requirements for grant of accreditation to investors.

Securities and Exchange Board of India (Intermediaries) Regulations, 2008

The Securities and Exchange Board of India (Intermediaries) Regulations, 2008 ("**Intermediaries Regulations**") provide the framework for registration of intermediaries and the general obligations of intermediaries, as defined thereunder. The definition of 'intermediary' includes portfolio managers, an asset management company in relation to SEBI Mutual Fund Regulations and portfolio managers. A certificate of registration is mandatory to act as an intermediary under respective regulations. An intermediary is required to, among other things, make endeavours for prompt redressal of investor grievances, appoint a compliance officer and abide by the Code of Conduct specified in the Regulations. Further, an intermediary, director, principal offer, compliance officer and key managerial personnel are required to be a 'fit and proper person', based on the criteria specified in Schedule II of the Intermediaries Regulations. Intermediaries shall not render, directly or indirectly, any investment advice about any security in the publicly accessible media unless a disclosure of their interest has been made while rendering such advice.

The Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2025, has added responsibility for the use of artificial intelligence ("**AI**") and machine learning tools and techniques. Any entity regulated by the Board (whether developed internally or procured from third parties) is solely responsible for safeguarding investors' and stakeholders' data, ensuring the accuracy of output produced by such tools, and complying with all applicable laws. The phrase "artificial intelligence and machine learning tools and techniques" include any application or software program or executable system offered to the investors to facilitate trading, investment strategies, compliance, or management or business purposes. In case of non-compliance, the Board may initiate appropriate regulatory action. Additionally, only investment advisers, research analysts, and algo providers empaneled with a recognized stock exchange are permitted to make claim of returns or performance in the form of risk and return metrics, provided these are verified by a credit rating agency and recognized by a Board failing which enforcement action may follow under Chapter V of these regulations.

Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved in, money laundering and for incidental matters connected therewith. Section 12, Chapter IV of the PMLA casts certain obligations on banking companies, financial institutions and intermediaries which includes (a) maintaining a record of all transactions, the nature and value of which may be prescribed; (b) furnishing information of the transactions referred to above, to the director appointed under Section 49(1) of the PMLA within such time period as may be prescribed; and (c) verifying and maintaining the records of the identity of all its clients, in such manner as may be prescribed. Further, SEBI has issued the master circular dated June 6, 2024, setting out guidelines on anti-money laundering standards and combating the financing of terrorism and obligations of securities market intermediaries under the PMLA and rules framed thereunder.

Labour Laws

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

(a) Minimum Wages Act, 1948;
(b) Payment of Bonus Act, 1965;
(c) Payment of Gratuity Act, 1972;
(d) Payment of Wages Act, 1936;
(e) Maternity Benefit Act, 1961;
(f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
(g) National and Festival Holiday Acts (as applicable);
(h) Labour Welfare Fund Acts (as applicable);
(i) Rights of Persons with Disabilities Act, 2016;
(j) Employees' Compensation Act, 1923;
(k) Equal Remuneration Act, 1976;
(l) Employees' State Insurance Act, 1948;
(m) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
(n) The Code on Wages, 2019[(1)];
(o) The Occupational Safety, Health and Working Conditions Code, 2020[(2)];
(p) The Industrial Relations Code, 2020[(3)];
(q) The Code on Social Security, 2020[(4)];
(r) The Contract Labour (Regulation & Abolition) Act, 1970;
(s) The Child Labour (Prohibition and Regulation) Act, 1986;
(t) The Industrial Disputes Act, 1947; and
(u) The Apprentices Act, 1961.

(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

(3) *The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

(4) *The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

***Note**: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.*

The International Financial Services Centres Authority Act, 2019 ("IFSCA Act")

The IFSCA Act regulates the financial products, financial services, and financial institutions in the International Financial Services Centres ("**IFSC**"). The IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region. The International Financial Services Centres Authority ("**IFSCA**") is a statutory authority established under the IFSCA Act to develop and regulate the financial products, financial services, and financial institutions in the IFSC in India wherein the manager operating does not have to register the products each time.

The International Financial Services Centres Authority (Fund Management) Regulations, 2022 ("IFSCA FM Regulations")

IFSC Regulations were formulated by IFSCA under the powers conferred to them via IFSCA Act and SEBI Act. The IFSC FM Regulations provide a comprehensive framework for the regulation of asset management industry in the IFSC. The IFSCA FM Regulations require investment of the fund management entity "**FME**" contribution to be made into the scheme in proportion to investor's investment within 45 days. The contribution shall be exempted if (a) at least two-thirds of the investors in the scheme by value permits waiver of such contribution; (b) at least two-thirds of the investors in the scheme are accredited investors; or (c) the scheme is a fund of fund scheme investing in a scheme which has similar such requirements. Details of activities, investment conditions, responsibilities, and obligations for different categories of the fund management entity have been laid down under the IFSC FM Regulations. A FME in IFSC shall seek prior approval of the International Financial Services Centres Authority in case of any direct or indirect change in control of the FME.

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of FEMA, as amended, along with rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on FDI ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. For companies in financial services regulated by a sectoral regulator (in our case being SEBI), foreign investment is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI policy, the authority for granting government approval for foreign investment under the FDI Policy has now been entrusted to the concerned administrative ministries/ departments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for purposes of monitoring and regulating foreign investment.

Miscellaneous

In addition to the above, an AMC, as an entity operating in the securities market in India, is required to comply with applicable securities laws, guidelines, circulars, notifications and other communications from the stock exchanges in India, including, amongst others, the SEBI Takeover Regulations, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, and the Indian Contract Act, 1872, each as amended from time to time. An AMC is also required to comply with the provisions of the Companies Act, Digital Personal Data Protection Act, 2023, various state specific shops and establishment legislations, various tax related legislations and other applicable regulations, notifications, circulars and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'ICICI Asset Management Company Limited' as a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 22, 1993, issued by the RoC. Our Company changed its name from 'ICICI Asset Management Company Limited' to 'Prudential ICICI Asset Management Company Limited' pursuant to the Board resolution dated November 24, 1997* and the Shareholders' resolution dated March 9, 1998, further to which a fresh certificate of incorporation dated March 26, 1998, was issued by the RoC. Subsequently, our Company changed its name from 'Prudential ICICI Asset Management Company Limited' to 'ICICI Prudential Asset Management Company Limited', pursuant the Board resolution dated December 12, 2006* and the Shareholders' resolution dated December 13, 2006, further to which a fresh certificate of incorporation dated January 17, 2007, was issued by the RoC.

**Certain corporate records in relation to transfer of equity shares are not traceable. For details see "Risk Factors – We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 49.*

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change in the registered office	Details of change in the registered office	Reason for change in the registered office
February 2, 1999	The registered office of our Company was changed from 'Jeevan Bharati, Tower II, Level 6, 124 Connaught Circus, New Delhi 110 001, Delhi, India' to '206, Ashoka Estate, 2nd Floor, 24, Barakhamba Road, New Delhi 110 001, Delhi, India'.	Administrative convenience
May 29, 2006	The registered office of our Company was changed from '206, Ashoka Estate, 2nd Floor, 24, Barakhamba Road, New Delhi 110 001, Delhi, India' to '12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001, Delhi, India'.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business activities in respect of the asset management of mutual funds, venture capital fund and alternative investment funds and any other funds so established subject to applicable law and to act as managers, consultants, advisors, administrators, attorneys, agents or representatives of or for mutual funds, venture capital funds and alternative investment funds and any other funds so established subject to applicable law and to perform all such activities as may be required for acting as manager of mutual funds, venture capital funds and alternative investment funds and any other funds so established subject to applicable law formed or established in India or elsewhere by our Company or any other person (whether incorporated or not) or by any government, state, local authority, association, institution (whether incorporated or not) or any other agency or organization.*

2. *To act as financial advisors, investment advisors and portfolio managers and to render such financial advisory and portfolio management services to individuals, companies, corporations, trusts and other entities, as supplemental activities of our Company and as do not conflict with the fund management activities.*

The main objects as contained in our MoA enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our MoA in the last 10 years are set out below:

Date of Shareholders' resolution	Details of the amendments
June 4, 2025	Clause VI of the Memorandum of Association of our Company was amended to reflect the change in the authorized share capital pursuant to the split of equity shares from ₹250,000,000 divided into 25,000,000 equity shares of face value of ₹10 each to being divided into 250,000,000 Equity Shares of face of value ₹1 each.
June 30, 2025	Amendment of Memorandum of Association in compliance with the table A of schedule I of the Companies Act, 2013.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
1998	Commencement of a joint venture arrangement between ICICI Bank Limited and Prudential Corporation Holdings Limited.
2000	Received SEBI license for portfolio management services
2007	Crossed 1.0 million investor base
2007	Crossed ₹500.0 billion mutual fund AUM
2013	Crossed ₹1,000.0 billion mutual fund AUM
2017	Crossed ₹1,000.0 billion of equity mutual fund AUM
2017	Crossed ₹3,000.0 billion mutual fund AUM
2019	Crossed 5.0 million investor base
2021	Launch of 'ICICI Prudential Corporate Credit Opportunities Fund AIF-I' by ICICI Prudential Debt Fund
2022	Became the second largest AMC in terms of QAAUM *(Source: CRISIL Report)*
2023	Crossed 10.0 million investor base for mutual fund investors
2023	Crossed ₹3,000.0 billion of equity mutual fund AUM
2023	Crossed ₹6,000.0 billion mutual fund AUM
2023	Crossed ₹100.0 billion PMS AUM
2024	Crossed ₹200.0 billion PMS AUM
2024	Crossed ₹5,000.0 billion of equity mutual fund AUM
2025	Crossed closing AUM milestone of ₹ 9,000.0 billion in April 2025

Awards, accreditations, and recognitions received by our Company

The table below sets forth key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2022	ICICI Prudential Mutual Fund was ranked as one of the 'Best BFSI Brands – 2022' at the 5th edition of The Economic Times BFSI Best Brands 2022 Awards
	ICICI Prudential Mutual Fund was awarded the DSIJ's 2022 Mutual Funds Award for 'Best Mutual Fund House in Equity category'
2023	ICICI Prudential Mutual Fund was awarded the DSIJ's 2023 Mutual Funds Award for 'Best Fund House Hybrid category'
	Our Company was awarded the 'Morningstar Best Debt Fund House Award' at the at the Morningstar Fund Awards, 2023
	ICICI Prudential Bluechip Fund* was ranked as the 'Best Large Cap Equity Fund' at the Morningstar Fund Awards, 2023
	ICICI Prudential Short Term Fund was ranked as the 'Best Short Duration Fund' at the Morningstar Fund Awards, 2023
2024	ICICI Prudential Alternative Investments was recognized as the 'Best House for Alternatives' at the Asia Asset Management Best of Best Awards, 2024
	Our Company was recognized as the 'Best ETF Manager of the year' in India at the Asia Asset Management Best of Best Awards, 2024
	ICICI Prudential Bluechip Fund* was ranked as the 'Best Large Cap Equity Fund' at the Morningstar Fund Awards, 2024
	ICICI Prudential Short Term Fund was ranked as the 'Best Short Duration Fund' at the Morningstar Fund Awards, 2024
	ICICI Prudential Mutual Fund was awarded the DSIJ 2024 Mutual Funds Award for 'Best Fund House Equity Category'
	ICICI Prudential Mutual Fund Scheme was recognized as the 'Most Effective Mutual Fund Marketing Campaign' under the 'Financial Services – Marketing Strategies' category at the second edition of the Pitch BSFI Marketing Awards, 2024
	ICICI Prudential Mutual Fund was recognized as the "Most Effective Launch/Relaunch Campaign" in the financial services- marketing strategies category at the 2nd edition of Pitch BFSI Marketing Awards, 2024.
	Our Company was awarded as the winner in the 'ETF Provider (South Asia)' category at the Wealth Briefing Asia Awards, 2024
2025	ICICI Prudential Bluechip Fund* was ranked as the 'Best Large Cap Equity Fund' at the Morningstar Fund Awards, 2025
	ICICI Prudential Short Term Fund was ranked as the 'Best Short Duration Fund' at the Morningstar Fund Awards, 2025

* *ICICI Prudential Bluechip Fund has been renamed as ICICI Prudential Large Cap Fund.*

Time or cost over-runs

As on the date of this Draft Red Herring Prospectus, there have been no time or cost over-runs other than in the ordinary course of business in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial and/ or strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "*- Major events and milestones of our Company*" on pages 155 and 192, respectively.

Agreements with Key Managerial Personnel, members of the Senior Management, Director or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, members of the Senior Management or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

There has neither been any material acquisition or divestment of any business or undertaking nor has our Company undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

Shareholders' agreements and other agreements

Except for as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, agreements between our Company and our Shareholders, agreements of like nature and clauses/covenants which are material to our Company:

Memorandum of understanding dated August 14, 1997, read with the amendatory agreement dated May 27, 2005, entered among our Company, ICICI Bank Limited and Prudential plc ("Prudential") ("Original Memorandum of Understanding"), and the amendment cum waiver cum consent agreement dated June 30, 2025, to the Original Memorandum of Understanding, entered into by and between our Company, ICICI Bank Limited, Prudential Corporation Holdings Limited (together, the "Parties") and Prudential plc ("Amendment Agreement to MoU" and together with the Original Memorandum of Understanding, the "Memorandum of Understanding")

The Original Memorandum of Understanding was entered into between ICICI Bank Limited (*previously also known as The Industrial Credit and Investment Corporation of India Limited*), Prudential (*previously also known as Prudential Corporation plc*) and our Company for entering into a joint venture for the purpose of undertaking asset management business operations in India. As per the terms of the Original Memorandum of Understanding, read with the Amendment Agreement to MoU, it has been agreed that *inter alia*:

(i) *Board of Directors:* ICICI Bank Limited and Prudential Corporation Holdings Limited shall have the right to nominate nominee directors in proportion to their shareholding in our Company, provided that ICICI Bank Limited shall have one nominee director more than Prudential Corporation Holdings Limited.

(ii) *Officers:* The chairman of the board of directors of our Company shall be nominated for a period of two years by ICICI Bank Limited and Prudential Corporation Holdings Limited in rotation, from amongst their nominee directors, subject to the approval of ICICI Bank Limited or Prudential Corporation Holdings Limited, as the case may be, which approval will not be unreasonably withheld. Further, the managing director of our Company shall be agreed by both ICICI Bank Limited and Prudential Corporation Holdings Limited. Further, the managing director of our Company shall not be a nominee director of either ICICI Bank Limited or Prudential Corporation Holdings Limited.

(iii) *Quorum, shareholder approval matters:* The quorum for meetings of our Board of Directors shall be four comprising at least one nominee director, each of ICICI Bank Limited and Prudential Corporation Holdings Limited. The resolutions on certain matters requiring shareholders' approval (as set out in the Original Memorandum of Understanding) shall not be effective unless approved in writing by ICICI Bank Limited and Prudential Corporation Holdings Limited. The resolutions on certain Board approved matters (as set out in the Original Memorandum of Understanding) shall not be effective unless there is a favourable vote of the majority of the nominee directors each of ICICI Bank Limited and Prudential Corporation Holdings Limited.

(iv) *Transfer Restrictions:* Except as permitted under the Original Memorandum of Understanding, ICICI Bank Limited and Prudential Corporation Holdings Limited have agreed that during the subsistence of the Original Memorandum of Understanding, they will not offer, sell, assign, transfer, grant a participation in, pledge or otherwise dispose of any of the Equity Shares to any person without the consent of the other party. The transfer of Equity Shares by ICICI Bank Limited or Prudential Corporation Holdings Limited are also subject to right of first refusal of the other party.

(v) *Termination:* The Original Memorandum of Understanding shall be terminated in the event of (a) breach of terms of the Original Memorandum of Understanding, or if such breach remains unremedied for a period of 30 days after receipt of notice from the other party; or (b) If ICICI Bank Limited and its affiliates or Prudential Corporation Holdings Limited and its affiliates collectively, cease to hold 20% or more of the aggregate shares of our Company. Pursuant to the Amendment Agreement to MoU, the Memorandum of Understanding shall automatically terminate on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer without any further corporate or other action by the Parties.

Further, the Amendment Agreement to MoU has been entered into with the objective of enabling implementation of the Offer. Pursuant to the Amendment Agreement to MoU, certain provisions of the Original Memorandum of Understanding have been amended. Additionally, under the terms of the Amendment Agreement to MoU, the Parties have agreed to waive and suspend certain rights, obligations and restrictions and provided their consents on certain matters in relation to the Offer. The Amendment Agreement to MoU shall automatically terminate in respect to each Party on the Long Stop Date.

Inter Se Agreement dated July 8, 2025 entered into between ICICI Bank Limited and Prudential Corporation Holdings Limited (together, the "Inter Se Parties" and individually, "Inter Se Party") ("Inter Se Agreement")

The Inter Se Parties have entered into the Inter Se Agreement to record certain inter se rights and obligations between them (including post-Offer arrangement) and other related matters. Unless otherwise specified in the Inter Se Agreement, the Inter Se Agreement shall become effective and bind the Inter Se Parties from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. Under the terms of the Inter Se Agreement, the Inter Se Parties have agreed *inter alia* with respect to:

(i) *Minimum promoters' contribution and minimum public shareholding:* an aggregate of 10% of the fully diluted post-Offer equity share capital of our Company each held by each of the Inter Se Parties, shall be locked in as minimum promoters' contribution as required under the SEBI ICDR Regulations. Further, post the commencement of the listing and trading of the Equity Shares on the Stock Exchanges, Prudential Corporation Holdings Limited shall offer for sale to the public such number of Shares within the prescribed time period as is necessary to achieve such minimum public shareholding in accordance with applicable law.

(ii) *Nominee Director*: ICICI Bank Limited has agreed that it shall vote in favour of the appointment, re-appointment or replacement (as applicable in the circumstances) of at least one Director to be nominated by Prudential Corporation Holdings Limited to our Board post the commencement of the listing and trading of the Equity Shares on the Stock Exchanges, provided that in such event neither Prudential Corporation Holdings Limited nor any of its affiliates shall individually or together holds more than 10% of the issued share capital of another asset management company in India.

(iii) *Transfer to Affiliate; Right of first refusal*: the Inter Se Agreement provides that the Inter Se Parties may at any time during the term of the Inter Se Agreement, transfer all of their Equity Shares to an affiliate subject to the terms of the Inter Se Agreement. Further, each of the Inter Se Parties may sell all or any of the Equity Shares held by them to any person, provided that in case the Equity Shares so being sold to such person together with its affiliates in a single transaction or series of related transactions constitute 5% or more of the Equity Shares, such Inter Se Party shall offer the other Inter Se Party the right of first refusal to purchase such Equity Shares. However, such right of first refusal will not apply in case of any transfer of Equity Shares by Prudential Corporation Holdings Limited to comply with its obligations in relation to minimum public shareholding, or in case any Inter Se Party transfers Equity Shares to its affiliate.

(iv) *Subscription to rights shares*: in the event any of the Inter Se Parties decide to renounce the whole or any part of their respective rights entitlement to the Equity Shares and equity linked securities, the same shall be done only in favour of their respective affiliate who will be then bound by the Inter Se Agreement, and if an Inter Se Party does not subscribe to its rights entitlement, the other party or its affiliate shall be entitled to subscribe for such rights entitlement subject to the applicable provisions of law. If any Inter Se Party is prevented by law from increasing its stake in our Company, it may procure subscription from a third party, subject to the terms of the Inter Se Agreement.

Additionally, the Inter Se Parties have acknowledged that ICICI Bank Limited intends to purchase up to 2% of the fully diluted pre-Offer equity share capital of our Company ("**Additional Stake Sale**") from Prudential Corporation Holdings Limited prior to the commencement of the listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, and such Additional Stake Sale shall be subject to finalization among the Inter Se Parties of relevant terms, requisite corporate and statutory approvals as may be required by each Inter Se Party, applicable law and other considerations.

The Inter Se Agreement shall stand automatically terminated in the event (i) Prudential Corporation Holdings Limited and/or its affiliates cease to hold 5% or more of the issued share capital of our Company; or (ii) in the event that the Offer is not consummated on or prior to the Long Stop Date.

Key terms of other subsisting material agreements

Except as disclosed in "– *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 193 and as disclosed below, our Company has not entered into any other material agreements, arrangements, clauses, covenants, which are material, and which are required to be disclosed and which are subsisting other than in the ordinary course of business of our Company as on the date of this Draft Red Herring Prospectus. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have a bearing on the investment decision of the investors in connection with the Offer.

Furthermore, as on the date of this Draft Red Herring Prospectus, except as entered in the ordinary course of business, there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, members of the Senior Management, employees of our Company or of our Promoters among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Trademark licensing agreement dated October 7, 2020, between ICICI Bank Limited and our Company ("ICICI Bank TMLA")

Our Company has entered into the ICICI Bank TMLA to set out the terms and conditions for the use of the intellectual properties owned by our Promoter, ICICI Bank Limited, by our Company; namely for the name and/or words "ICICI" and related devices, logos and labels as set out in the ICICI Bank TMLA (the "**ICICI Intellectual Property**"). Our Company has been granted a limited, worldwide, non-exclusive, non-proprietary, non-transferable, non-assignable, non-sub licensable and revocable licence and right to use the ICICI Intellectual Property, including as part of the corporate name and/or trade name and style, for the purposes of the business of our Company and as part of name of any scheme(s) launched by our Company and/or as part of any portfolio(s)/funds(s) managed by our Company as an investment manager and in connection with any advisory business name/portfolio of funds which is managed or advised by our Company in India or in any other jurisdiction. Under the ICICI Bank TMLA, our Company is required to pay a fee of 1.0% per annum of our Company's standalone profit after tax in the preceding financial year (payable quarterly or otherwise, as may be mutually agreed), to ICICI Bank Limited in consideration of the license granted to our Company pursuant to the ICICI Bank TMLA.

In the event ICICI Bank Limited ceases to hold 51.0% of the equity share capital of our Company, ICICI Bank Limited and our Company, whether directly, indirectly or beneficially, shall review the ICICI Bank TMLA with an intent to avoid any disruption in the business operations of our Company and in order to enable our Company to continue to use the ICICI Intellectual Property. However, in such a situation, if ICICI Bank Limited and our Company are not able to mutually decide on a suitable arrangement for the use of the ICICI Intellectual Property, then ICICI Bank Limited is entitled to terminate the ICICI Bank TMLA by serving a notice to our Company. Our Company has agreed to indemnify ICICI Bank Limited, its directors, employees, representatives, agents and assigns from and against any liability arising from an infringement of the ICICI Intellectual Property by our Company, any breach or alleged breach of the covenants and terms or any non-performance of the obligations under the under the ICICI Bank TMLA by our Company or any permitted third party, or any claim made by any third party against ICICI Bank Limited on account of infringement of such third party's intellectual property rights by our Company.

Trade mark and names license agreement dated March 6, 2006, between Prudential IP Services Limited ("PIP") and our Company ("Prudential TMLA")

Our Company has entered into the Prudential TMLA to set out the terms and conditions for the use of the intellectual properties of Prudential Corporation Holdings Limited and the Prudential group (owned and/or managed by PIP in certain territories) by our Company; namely for any mark or name consisting of or including the elements "PRUDENTIAL" and/or "PRU" and/or "PCA" and related devices, logos and labels as set out in the Prudential TMLA (the "**Prudential Intellectual Property**"). Our Company has been granted a non-exclusive and royalty-free licence and right to use the Prudential Intellectual Property in recognition that our Company has borne and continues to bear the cost of advertising, promoting and marketing any goods or services using Prudential Intellectual Property. The Prudential TMLA shall be terminated if our Company ceases to be a member of or ceases to have a joint venture with the Prudential Group (as defined in the Prudential TMLA). PIP is entitled to terminate the Prudential TMLA by giving 30 days' notice in writing. Further, PIP is also entitled to terminate the Prudential TMLA upon the occurrence of liquidation or upon the winding up of our Company, whether voluntary or compulsory of our Company other than on a re-organisation or amalgamation of companies not involving any such liquidation by giving a notice in writing to our Company.

Investment management agreement dated September 3, 1993, read with the deed of amendment to the investment management agreement dated October 28, 2022, between ICICI Prudential Trust Limited (formerly known as ICICI Trust Limited) and our Company ("Investment Management Agreement")

Our Company has entered into the Investment Management Agreement to act as the fund manager and manage the affairs of the ICICI Prudential Mutual Fund and operate its schemes, in accordance with the provisions of the Investment Management Agreement, the trust deed executed between the Industrial Credit and Investment Corporation of India Limited (as the settlor) and ICICI Prudential Trust Limited (*formerly known as ICICI Trust Limited*), and in compliance with the SEBI Mutual Fund Regulations. Pursuant to the Investment Management Agreement, our Company is responsible for the day-to-day management of the ICICI Prudential Mutual Fund, and shall not take up the management of or act as an asset manager for any other mutual fund. The Investment Management Agreement sets out, *inter alia*, the powers, duties, responsibilities, liabilities, fees/ remuneration of our Company.

Others

The Board of Directors has in its meeting held on May 8, 2025, provided its consent for, *inter alia*, the proposed transfer of investment management rights of certain funds from ICICI Venture Funds Management Company Limited to our Company. The completion of the transaction is subject to receipt of customary approvals and completion of the necessary corporate actions.

Holding company

As on the date of this Draft Red Herring Prospectus, ICICI Bank Limited, one of our Promoters, is our holding company. For further details, see '*Our Promoters and Promoter Group*' beginning on page 217.

Our subsidiaries, associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, associate companies or joint ventures.

Details of guarantees given to third parties by the Promoter Selling Shareholder

The Promoter Selling Shareholder has not provided guarantees to third parties as on the date of this Draft Red Herring Prospectus.

For further details, see '*Our Promoters and Promoter Group*' beginning on page 217.

OUR MANAGEMENT

In terms of our Articles of Association and the Companies Act, our Company is required to have not less than six Directors and may exceed 12 Directors (excluding any debenture director and alternate director) only on receipt of sanction from the Shareholders by way of a special resolution in this regard. As on the date of this Draft Red Herring Prospectus, our Board comprises of 10 Directors, including two Executive Directors, three Nominee Directors, and five Independent Directors (including one woman Director).

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
Sandeep Batra **Designation**: Chairman and Nominee Director* **Address**: 5th Floor, Vraj, 10th Road, JVPD, Juhu, Mumbai 400 049, Maharashtra, India **Occupation**: Service **Term**: With effect from October 15, 2018 **Period of Directorship:** Since October 15, 2018 **DIN**: 03620913 **Date of Birth**: January 14, 1966 **Age:** 59 years	**Indian Companies**: • ICICI Bank Limited • ICICI Prudential Life Insurance Company Limited • ICICI Lombard General Insurance Company Limited • ICICI Venture Funds Management Company Limited **Foreign Companies**: • Nil
Nimesh Vipinbabu Shah **Designation**: Managing Director and Chief Executive Officer **Address**: 33rd Floor, Flat no. 3303, Tower A, 25 South, Yadav Patil Marg, Off Veer Savarkar Marg, Opposite Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India **Occupation**: Service **Term**: Five years from July 26, 2022 **Period of Directorship:** Since July 26, 2007 **DIN**: 01709631 **Date of Birth**: September 17, 1970 **Age:** 54 years	**Indian Companies**: • Association of Mutual Funds in India **Foreign Companies**: • Nil
Sankaran Naren **Designation**: Executive Director and Chief Investment Officer **Address**: Flat No. 11, 3rd Floor, Pali Hill, Hill Court, Palimala Road, Bandra West, Mumbai 400 051, Maharashtra, India **Occupation**: Service **Term**: Two years from July 1, 2024 **Period of Directorship:** Since April 22, 2016 **DIN**: 07498176 **Date of Birth**: June 28, 1966 **Age:** 59 years	**Indian Companies**: • Nil **Foreign Companies**: • Nil

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
Anubhuti Sunil Sanghai **Designation**: Nominee Director* **Address**: 1802, Signia Isles, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India **Occupation**: Service **Term**: With effect from May 1, 2023 **Period of Directorship:** Since May 1, 2023 **DIN**: 08668593 **Date of Birth**: November 17, 1973 **Age:** 51 years	**Indian Companies**: • ICICI Securities Primary Dealership Limited **Foreign Companies**: • Nil
Guillermo Eduardo Maldonado-Codina **Designation**: Nominee Director** **Address**: 37 Blenheim Drive, Oxford OX2 8DJ, United Kingdom **Occupation**: Service **Term**: With effect from June 28, 2023 **Period of Directorship:** Since June 28, 2023 **DIN**: 10178467 **Date of Birth**: October 1, 1963 **Age:** 61 years	**Indian Companies**: • Nil **Foreign Companies**: • Eastspring Investments Group Pte Ltd • Eastspring Investments (Singapore) Limited
Ved Prakash Chaturvedi **Designation**: Independent Director **Address**: D/3301-2, Ashok Towers, Dr. B. A. Road, Parel, Mumbai, 400 012, Maharashtra, India **Occupation**: Service **Term**: Five years from July 1, 2021 **Period of Directorship:** Since July 14, 2016 **DIN**: 00030839 **Date of Birth**: July 28, 1965 **Age:** 59 years	**Indian Companies**: • ICICI Lombard General Insurance Company Limited **Foreign Companies**: • Nil
Dilip Ganesh Karnik **Designation**: Independent Director **Address**: Shriram, 1102/B-4, Shivaji Nagar, Model Colony, Near Model Colony Telephone Exchange, Pune 411 016, Maharashtra, India **Occupation**: Arbitrator and legal consultant **Term**: Five years from March 1, 2022 **Period of Directorship:** Since March 6, 2017 **DIN**: 06419513	**Indian Companies**: • RCCPL Private Limited **Foreign Companies**: • Nil

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
Date of Birth: May 10, 1950 **Age:** 75 years	
Naved Masood **Designation**: Independent Director **Address**: A-33, IFS Apartments, Mayur Vihar I, Delhi 110 091, India **Occupation**: Retired government servant **Term**: Five years from May 1, 2025 **Period of Directorship:** Since May 2, 2020 **DIN**: 02126497 **Date of Birth**: February 14, 1955 **Age:** 70 years	**Indian Companies**: • ICICI Prudential Life Insurance Company Limited **Foreign Companies**: • Nil
Antony Jacob **Designation**: Independent Director **Address**: 111-A, The Aralias DLF Golf Links, Phase 5, Gurgaon 122 009, Haryana, India **Occupation**: Self employed **Term**: Five years from June 1, 2021 **Period of Directorship:** Since June 1, 2021 **DIN**: 00210724 **Date of Birth**: August 20, 1960 **Age:** 64 years	**Indian Companies**: • Prodapt Solutions Private Limited • ICICI Lombard General Insurance Company Limited **Foreign Companies**: • Nil
Preeti Reddy **Designation**: Independent Director **Address**: C-478, 2nd Floor, Defence Colony, South Delhi 110 024, Delhi, India **Occupation**: Service **Term**: Five years from April 13, 2022 **Period of Directorship:** Since April 13, 2022 **DIN**: 07248280 **Date of Birth**: October 31, 1958 **Age:** 66 years	**Indian Companies**: • Popular Vehicles and Services Limited • Kantar India Foundation • ICICI Lombard General Insurance Company Limited • JSW Cement Limited **Foreign Companies**: • Nil

Nominee Director of ICICI Bank Limited.
**Nominee Director of Prudential Corporation Holdings Limited.*
Note: As per the terms of our Articles of Association and the relevant provisions of the Companies Act, all Directors of our Company (excluding the Independent Directors), are liable to retire by rotation.

Brief Biographies of Directors

Sandeep Batra is the Chairman and Nominee Director of our Company. He is a nominee director of ICICI Bank Limited. He is a member of the Institute of Chartered Accountants of India and has passed the final examination of the Institute of Company Secretaries of India. He has more than 24 years of experience in the ICICI group and has worked across various areas such as finance, banking and insurance sectors. He is presently associated with ICICI Bank Limited as an executive director, with ICICI Prudential Life Insurance Company Limited and ICICI Venture Funds Management Company Limited as a chairman, and serves as a member on the board of ICICI Lombard General Insurance Company Limited.

Nimesh Vipinbabu Shah is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He has passed the final examination of the Institute of Chartered Accountants of India. He has more than 31 years of experience in the banking and financial services sector. He was elected as the chairperson of the Association of Mutual Funds in India ("**AMFI**") on October 12, 2018, He is presently associated with AMFI as a director and also serves as a governing council member with the ICICI Foundation for Inclusive Growth. He received the "India CEO of the Year" award at the Asia Asset Management – 2023 Best of the Best Awards, the "Best Asset Management CEO India 2017" award at the Global Banking & Finance Awards 2017 and the "India CEO of the Year" award at the Asia Asset Management – 2014 Best of the Best Awards.

Sankaran Naren is the Executive Director and Chief Investment Officer of our Company. He holds a bachelor's degree in technology in mechanical engineering from the Indian Institute of Technology, Madras, and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has more than 28 years of experience in the financial services industry including, *inter alia*, investment banking, fund management, equity research, and stock broking operations. He is presently a member of committee on equity matters at AMFI. He has previously been associated with Refco - Sify Securities India Private Limited, HDFC Securities Limited, The Hongkong and Shanghai Banking Corporation Limited and Yoha Securities Limited. He received the "India CIO of the Year" award at the Asia Asset Management – 2023 Best of the Best Awards.

Anubhuti Sunil Sanghai is a Nominee Director of our Company. She is a nominee director of ICICI Bank Limited. She has passed the final examination of the Institute of Chartered Accountants of India. She has over 26 years of experience in the banking sector. She presently heads the transaction banking, supply chain finance and retail trade products at ICICI Bank Limited. She is a presently associated with ICICI Securities Primary Dealership Limited as a director.

Guillermo Eduardo Maldonado-Codina is a Nominee Director of our Company. He is a nominee director of Prudential Corporation Holdings Limited. He holds a bachelor's degree in science (physics) from the University of Sussex, United Kingdom, a master's degree in business administration from the Cranfield Institute of Technology, and a doctorate in philosophy from the University of Oxford. He has also passed the atomic and molecular physics and nuclear physics courses at the Uppsala University, Sweden. He has more than 31 years of experience in the asset management sector. He was associated with Eastspring Investments (Singapore) Limited as a chief executive officer. He has also previously served as the global CIO, equities and regional CIO, ASP of investment management at HSBC Global Asset Management (Hong Kong) Limited.

Ved Prakash Chaturvedi is an Independent Director of our Company. He holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has more than 20 years of experience (including independent directorship) in finance and Indian capital markets sector. He is presently associated with Kalyon Advisors LLP as a designated partner. He has previously been associated as a managing director with Tata Asset Management Private Limited. He has also served on the board of the Association of Mutual Funds in India and L&T Investment Management Limited, and as a public interest director of the Multi Commodity Exchange of India Limited.

Dilip Ganesh Karnik is an Independent Director of our Company. He holds a bachelor's degree in science from the University of Poona, and a bachelor's degree in law from the University of Poona. He has more than 13 years of experience (including as an independent director of our Company) in the legal and finance sector. He was admitted as an advocate on the roll of the Bar Council of Maharashtra on June 21, 1972. He was appointed as an additional judge of the Bombay High Court for a term of two years on October 5, 2001, and for a further term of two years on October 12, 2003, and was sworn in as a judge on October 2, 2004. He has previously been associated with Mandhana Industries Limited as a director.

Naved Masood is an Independent Director of our Company. He holds a bachelor's degree (honours) in law from the Aligarh Muslim University. He has more than 12 years of experience as an independent director including in SEBI-regulated entities like stock exchanges, mutual funds and asset management. He was in the Indian Administrative Service and retired as the Secretary to the Government of India in the Ministry of Corporate Affairs in February 2015. He served as adjunct professor at the Aligarh Muslim University, and the National Academy of Legal Studies and Research University, Hyderabad. He has also served as a member on the board of SEBI. Further, he has also served as the public interest director on the board of NSE.

Antony Jacob is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is an associate member of the Institute of Chartered Accountants of India. He has more than 37 years of experience in finance, advisory and consultancy. He is presently associated as a designated partner with Janum Consultants LLP, an advisory and consultancy firm. He has previously been associated with Apollo Munich Health Insurance Company Limited as a chief executive officer and subsequently as a managing director, and with the Royal & Sun Alliance Insurance (Middle East) Ltd. E.C. as the regional finance director, Asia & Middle East. He was also the deputy managing director and subsequently, the managing director at Royal Sundaram Alliance Insurance Company Limited (*now known as Royal Sundaram General Insurance Company Limited*). He received the "CA Business Leader – Mid Corporate (BFSI)", a recognition award from the Institute of Chartered Accountants of India.

Preeti Reddy is an Independent Director of our Company. She holds a bachelor's degree (honours) in arts (economics) from the University of Delhi and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur. She has over 13 years of experience in advising clients across a spectrum of industries on consumer-led market strategy including branding and communication, and corporate image. She has been the chairwoman – insights division, South Asia, Kantar, a marketing, data and analytics business, and has served on the advisory board of the Modern Marketing Association. She presently serves as an independent director on the boards of ICICI Lombard General Insurance Company Limited and JSW Cement Limited, and is an advisor to XLRI's Centre for Gender Equality and Inclusive Leadership. She has previously been associated with, *inter alia*, LMRB International (Sri Lanka) and VST Industries Limited.

Relationship between our Directors, Key Managerial Personnel and members of the Senior Management

None of our Directors, Key Managerial Personnel and members of the Senior Management are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have any interest by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm, or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were appointed as a Director

Except for (i) Sandeep Batra and Anubhuti Sunil Sanghai who have been appointed on our Board as a nominee of ICICI Bank Limited; (ii) Guillermo Eduardo Maldonado-Codina who has been appointed on our Board as a nominee of Prudential Corporation Holdings Limited, pursuant to the Memorandum of Understanding; and (iii) Nimesh Vipinbabu Shah, who has been appointed on our Board as a Managing Director and Chief Executive Officer as agreed by ICICI Bank Limited and Prudential Corporation Holdings Limited, pursuant to the Memorandum of Understanding, none of our Directors have any arrangement or understanding with our major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board. For further details in relation to the Memorandum of Understanding, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*", on page 193.

Terms of appointment of our Executive Directors:

Nimesh Vipinbabu Shah

Pursuant to resolutions passed by our Board and Shareholders dated April 18, 2022, and June 16, 2022, respectively, Nimesh Vipinbabu Shah has been re-appointed as the Managing Director of our Company for a period of five years, with effect from July 26, 2022.

The details of the remuneration our Managing Director and Chief Executive Officer, Nimesh Vipinbabu Shah is entitled to receive for Fiscal 2025, pursuant to the resolution passed by our Board dated April 18, 2024, is set forth below.

Basic salary	₹ 26.2 million per annum
Fixed salary	₹ 58.6 million per annum
Long term incentive grant of employee stock option plans of ICICI Bank Limited ("Bank ESOPs")	Bank ESOPs would be granted as per norms applicable for group executives, subject to approval of the board of ICICI Bank Limited
Target bonus	₹ 37.3 million

Sankaran Naren

Pursuant to resolutions passed by our Board and Shareholders dated October 17, 2023, and December 13, 2023, respectively, Sankaran Naren has been re-appointed as the Executive Director and Chief Investment Officer of our Company for a period of two years from July 1, 2024.

The details of remuneration our Executive Director and Chief Investment Officer, Sankaran Naren is entitled to receive for Fiscal 2025, pursuant to the resolution passed by our Board dated April 18, 2024, is set forth below.

Basic salary	₹ 14.1 million per annum
Fixed salary	₹ 35.4 million per annum
Long term incentive grant of employee stock option plans of ICICI Bank Limited ("Bank ESOPs")	Bank ESOPs would be granted as per norms applicable for group executives, subject to approval of the board of ICICI Bank Limited
Target bonus	₹ 28.3 million

Remuneration to our Directors:

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Remuneration to our Executive Directors

Our Company has paid the remuneration mentioned below to our Executive Directors in Fiscal 2025:

S. No.	Name of Director	Total remuneration (in ₹ million) *
1.	Nimesh Vipinbabu Shah	95.2
2.	Sankaran Naren	58.9

**Total remuneration includes salaries/remuneration, bonus, perquisites and the deferred bonus which was accrued in Fiscals 2021, 2022 and 2023 and paid in Fiscal 2025.*

Remuneration to Nominee Directors and Independent Directors

Pursuant to the resolution passed by our Board on October 19, 2021, our Independent Directors are entitled to a (i) sitting fees of ₹ 0.1 million per meeting for attending each meeting of the Audit Committee; and (ii) sitting fees of ₹ 50,000 per meeting for attending each meeting of the other committees of the Board of Directors, and pursuant to the resolution passed by our Board on April 22, 2014, our Independent Directors are entitled to a sitting fees of ₹ 0.1 million per meeting for attending each meeting of the Board. Further, pursuant to the resolution passed by our Shareholders on July 4, 2024, each Non-Executive Director of our Company, except for the Nominee Directors, are entitled to a profit related commission not exceeding in aggregate one percent per annum of the net profits of our Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to a maximum limit of ₹ 2.0 million, commencing from the Financial Year ended March 31, 2025.

Other than as disclosed below, our Company has not paid any remuneration to our Nominee Directors and Independent Directors in Fiscal 2025:

S. No.	Name of Director	Sitting fees paid (in ₹ million)	Commission paid (in ₹ million)	Total remuneration (in ₹ million)
1.	Sandeep Batra	NA	NA	NA
2.	Anubhuti Sunil Sanghai	NA	NA	NA
3.	Guillermo Eduardo Maldonado-Codina	NA	NA	NA
4.	Ved Prakash Chaturvedi	0.9	2.0	2.9
5.	Dilip Ganesh Karnik	1.9	2.0	3.9
6.	Naved Masood	1.4	2.0	3.4
7.	Antony Jacob	2.0	2.0	4.0
8.	Preeti Reddy	1.2	2.0	3.2

Contingent or deferred compensation paid to Directors by our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed below, there is no contingent or deferred compensation accrued for Fiscal 2025 and payable to any of our Directors:

Name of Director	Designation	Contingent or deferred compensation accrued for Fiscal 2025 but payable at a later date (in ₹ million)
Nimesh Vipinbabu Shah	Managing Director and Chief Executive Officer	17.8
Sankaran Naren	Executive Director and Chief Investment Officer	13.7

Bonus or profit-sharing plan of our Directors

Except as disclosed above under "– *Remuneration to our Directors - Remuneration to Nominee Directors and Independent Directors*" on page 202, in respect of the profit related commission that each Non-Executive Director of our Company (except for the Nominee Directors) is entitled to, and "– *Terms of appointment of our Executive Directors*" on page 201, none of our Directors are party to any bonus (excluding performance linked incentive which is part of remuneration of the Executive Directors) or profit-sharing plans of our Company.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association. As on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company.

Interest of Directors

Our Directors may be deemed to be interested to the extent of Equity Shares held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, if any, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "– *Remuneration to our Directors*", on page 202.

Our Directors may also be deemed to be interested to the extent of stock options or Equity Shares to be allotted pursuant to the ESOS 2025. For details, see "*Capital Structure – Employee stock option plans*" on page 87.

Except as stated in "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 19, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Company's officers except remuneration or re-imbursements for services rendered as Directors, officers or employees of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

Interest in the promotion and formation of our Company

None of our Directors have any interest in the promotion and formation of our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Anup Bagchi	May 1, 2023	Cessation of directorship due to withdrawal of nomination as a nominee director on the Board
Anubhuti Sunil Sanghai	May 1, 2023	Appointment as Nominee Director
Seck Wai Kwong	June 28, 2023	Cessation of directorship due to withdrawal of nomination as a nominee director on the Board
Guillermo Eduardo Maldonado-Codina	June 28, 2023	Appointment as Nominee Director

Note: *This table does not include details of regularizations of additional Directors and re-appointment of directors.*

Borrowing Powers of our Board of Directors

In accordance with the provisions of the Articles of Association and pursuant to resolutions passed by our Board dated October 17, 2014 and March 25, 2015, our Company is authorised to borrow for our Company's business by way of loans/ overdraft/ cash credit facility/ issue of commercial papers/ other methods of borrowing from banks, financial institutions, firms, companies/ body corporates, institutional investor(s) and/or any other eligible entity/ entities (the lenders) and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge or otherwise of our Company's assets and properties, whether movable or immovable, provided that the total amount borrowed and outstanding at any point of time (excluding interest) shall not exceed ₹2,500.0 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, in respect of corporate governance including with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Unitholder Protection and Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee by our Company and formulation and adoption of policies, to the extent applicable.

As on the date of this Draft Red Herring Prospectus, our Board comprises 10 Directors, including two Executive Directors, three Nominee Directors, and five Independent Directors (including one woman Director).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

Details of the Committees required under SEBI Listing Regulations and the Companies Act are set forth below. In addition to the Committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Antony Jacob (Independent Director)	Chairman
2.	Dilip Ganesh Karnik (Independent Director)	Member
3.	Anubhuti Sunil Sanghai (Nominee Director)	Member

The Audit Committee was constituted pursuant to a resolution passed by our Board on February 22, 2001 and was last reconstituted by way of resolution passed by our Board dated October 17, 2023 with effect from October 18, 2023. The scope and functions of the Audit Committee are in accordance with the applicable laws including Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

I. Financial related:

1. To oversee the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible.

2. To approve/agree on key accounting policies of the Company and/or changes therein.

3. To review, with the management, the quarterly, half-yearly financial statements before submission to the board for approval.

4. To examine with the management, the Company's annual financial statements and auditors' report thereon before submission to the Board for approval on an overall basis and with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement which forms part of the Directors' Report in terms of clause (c) of sub-section (3) and Sub-Section (5) of Section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;
f) Disclosure of any related party transactions; and
g) Modified opinion in the draft audit report.

5. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter.

6. To oversee the financial reporting process including the key accounting policies as well as the changes therein for the schemes of ICICI Prudential Mutual Fund (the Fund) and to consider and recommend to the Board, periodic financial statements prepared for the schemes of the Fund.

7. To mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters/letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) Housekeeping items, particularly review of suspense balances, reconciliations and other outstanding assets and liabilities;
e) The appointment, removal and terms of remuneration of the Head of Internal Audit;
f) Scrutiny of inter corporate loans and investments;
g) Reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
h) utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision; and
i) statement of deviations:
   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
   - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
j) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

8. To undertake valuation of undertakings or assets of the Company, wherever it is necessary.

9. To evaluate internal financial controls and risk management systems.

10. To review and approve:
   - the transactions of the Company with related parties or any subsequent modifications; and
   - Framework for related party transactions and changes therein.

II. Audit related:

1. To recommend to the Board, the appointment, re-appointment, terms of appointment including the audit fees and, if required, the replacement or removal of the Statutory, Internal Auditor and Secretarial auditor of the Company and statutory auditor for schemes of the Fund.

2. To review and monitor with the management, independence and performance of statutory auditors, effectiveness of audit process and adequacy of the internal control systems including defining metrics for measuring internal controls, seeking comments of the internal auditors about Internal Control Systems, etc. and the steps taken towards improving the effectiveness of internal control system including through automation.

3. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, performance and frequency of internal audit.

4. To discuss with internal and statutory auditors any significant findings and follow up thereon.

5. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

6. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

7. To oversee the work of any other professional consultancy/accounting firm for the specific areas where internal audit is carried out by an external firm.

8. To review the following matters:

   a) Different types of inspection/audits conducted within the Company, their periodicity and scheduling;
   b) Reports of inspection by regulators;
   c) Follow-up action on the audit and inspection reports;
   d) Compliance with the inspection and audit reports of regulators and reports of statutory auditors including the Management Letters of the latter.

9. To approve availing certain services from the Statutory Auditors of the Company.

10. To forward the Committee's observations on internal audit report, if any, to the Trustees.

III. Insider Trading:

1. To review the status of compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations) along with the status of the internal control systems in place to ensure compliance with the Regulations and to review the periodic confirmation on Compliance with the Code of Conduct to regulate, monitor and report the trades in securities by Designated Persons and their immediate relatives of the AMC.

2. To review the details/instances of violations, if any, with the Code of Conduct to Regulate, Monitor and Report Trades by designated persons and their immediate relatives on periodical basis, but not less than once in a year.

3. To verify the internal control systems in place to ensure compliance with the Regulations and that the systems are adequate and operating effectively.

4. Report on personal securities transactions of the employees.

IV. Miscellaneous:

1. To note the following certificates:

   a) Certificate for compliance with Section 404 of the Sarbanes Oxley Act;
   b) Certificate of compliance of laws, orders and regulations signed by the Managing Director, the Compliance Officer and the Company Secretary of the Company;
   c) Compliance Test Report(s) of the Fund submitted to SEBI;
   d) Quarterly report on compliance with SEBI (Portfolio Managers) Regulations, 2020;
   e) Quarterly report on the activities of ICICI Prudential Mutual Fund (the Fund) to be submitted to ICICI Prudential Trust Limited;
   f) Secretarial Audit Report of the AMC.

2. To review compliance and control over various applicable laws, guidelines, frameworks, policies of different jurisdictions.

3. To consider and recommend to the Board the periodical Compliance certificates as per the applicable regulations and circulars thereunder.

4. To consider and note and update on circulars/guidelines/notifications issued by regulatory authorities.

5. To obtain outside legal or other professional advice, as it determines necessary to carry out its duties.

6. To secure attendance of outsiders with relevant expertise, if it considers necessary.

7. To review the reports on fraud incidents and money laundering cases;

8. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

9. To review the functioning of the Whistle Blower mechanism.

10. To Approval of appointment of Chief Financial Officer.

11. To consider and recommend to the Board the following reports relating to Cyber Security and Systems Audit:
    - Annual system audit report to be submitted to SEBI;
    - Exception report of system audit to be submitted to SEBI.

12. To review the following policies and recommend the same to the Board:
    - Internal Audit Policy and Group Audit Charter
    - Arm's Length Policy
    - Policy on Anti-bribery, Anti-Corruption and Gifts and Entertainment
    - Whistle Blower Policy
    - Guidelines for managing conflict of interest
    - Privacy Protection Standard
    - Code of Business Conduct and Ethics for all employees
    - Management of the Risk of Fraud: Policy and Practices
    - Preservation of Documents
    - Policy on Anti-Money Laundering (AML) and Combating Terrorism-
    - Financing (CFT)
    - Code of Conduct to regulate, monitor and report the trades in securities by Designated Persons and their immediate relatives
    - Guidelines for investments/trading in securities by employees of the AMC
    - Spreadsheet Policy
    - Policy on segregation and ring fencing of assets and liabilities of schemes
    - Risk and Compliance Culture Policy

13. Update on classification of access persons.

14. Update on Compliance and Audit Culture.

15. Carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Dilip Ganesh Karnik (Independent Director)	Chairman
2.	Ved Prakash Chaturvedi (Independent Director)	Member
3.	Antony Jacob (Independent Director)	Member
4.	Preeti Reddy (Independent Director)	Member
5.	Sandeep Batra (Chairman and Nominee Director)	Member
6.	Guillermo Eduardo Maldonado-Codina (Nominee Director)	Member

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on April 18, 2014 and was last reconstituted by way of resolution passed by our Board dated June 26, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with the applicable laws including Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

   'senior management' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads as defined by the Companies Act, 2013 as amended from time to time.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates

3. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

4. To devise a policy on diversity of Board of Directors

5. Performance evaluation related
   - To evaluate performance of every Director
   - To review and recommend to the Board the Framework for Performance Evaluation of Directors and the Board

6. To determine and recommend to the Board, the amount of remuneration, including performance bonus and perquisites payable to the Managing Director/other whole time directors of the Company.

7. To approve employee compensation.

8. To consider and approve employee stock option schemes and to administer and supervise the same.

9. To recommend to the Board key performance indicators (KPIs).

10. To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

11. To consider and recommend to the Board reconstitution of the Board Committee(s) other than the Nomination and Remuneration Committee.

12. To consider and recommend to the Board the sitting fees payable to the independent director(s) for attending Board and Committee Meetings of the AMC and the Profit related commission payable annually.

13. To consider and recommend to the Board the Framework for Staff Accountability with respect to Regulatory Matters.

14. Any other matters/authorities/responsibilities/powers assigned as per Companies Act 2013, Rules made thereunder and Listing Regulations, as amended from time to time.

Unitholder Protection and Stakeholders Relationship Committee

The members of the Unitholder Protection and Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Preeti Reddy (Independent Director)	Chairperson
2.	Naved Masood (Independent Director)	Member
3.	Anubhuti Sunil Sanghai (Nominee Director)	Member

The Unit Holder Protection Committee was constituted pursuant to a resolution passed by our Board on October 17, 2023. Subsequently, pursuant to a resolution passed by our Board on June 26, 2025, the nomenclature of the Unit Holder Protection Committee was changed to 'Unitholder Protection and Stakeholders Relationship Committee'. The scope and functions of the Unitholder Protection and Stakeholders Relationship Committee are in accordance with the applicable laws including Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Unitholder Protection and Stakeholders Relationship Committee include the following:

For Unitholder Protection:

1. With respect to unit holders' complaints and grievances, review:
    a) unit holder complaints/grievances with ageing of outstanding complaints;
    b) the measures taken by the AMC to reduce such complaints including analysing root cause of investor complaints;
    c) compliances by the AMC with applicable laws.

2. Review instances of:
    - mis-selling and frauds, if any and advise the management appropriately about rectifying systemic issues, if any;
    - conflict of Interest as per the Conflict of Interest Policy and its management and disclosure;
    - market abuse by employees of the AMC.

3. Review of various investor education and awareness steps taken by the AMC including effective utilisation of investor education and awareness funds on periodic basis.

4. Ensure that the AMC adopts a Standard Operating Procedures (SOPs) for its processes including timeframe for processing and confirmation of financial and non-financial transactions, treats unit holders fairly and equally and there is no preferential treatment given to different classes of investors.

5. Review Process of transfer, transmission and nomination process.

6. With respect to dividend and redemption proceeds, review
    a) unclaimed amounts and measures taken by the AMC to reduce the quantum;
    b) measures taken for ensuring timely receipt of dividend and redemption proceeds;

7. Review of measures taken by the AMC for providing exit options, voting and obtaining consents from the Unitholders for the matters prescribed under the MF Regulations.

8. Review of adherence to service standards adopted with respect to various services adopted by the AMC being rendered by the RTA.

9. Review of measures taken for ensuring timely receipt of annual reports and other regulatory communications/disclosures.

10. Review and recommend to the Board the following:

    a) Policy on Utilisation of Investor Education and Awareness Fund
    b) Policy for recovery process and funding to the schemes of the Fund
    c) Policy on Investor Complaints Redressal Mechanism
    d) Client Acceptance Policy

11. Review of findings/observations with respect to matters relating to protection of unit holders' interest arising from audits/reviews etc. undertaken by the AMC, Internal Auditors, external auditors, etc.

12. Ensure timeliness and adequacy of disclosures of material information to the investors.

13. Review of the other activities carried out by the AMC (under Regulation 24 (b) of MF Regulations and its impact on the unit holders of Mutual Fund.

14. Review of all investors/scheme compensation to ensure they are fair and appropriate.

15. Review of all service contracts including custody arrangements of the assets and transfer agency of the securities are executed in the interest of the unit holders.

16. With respect to Unitholder Protection (UP) Metrics:

    a) Review and approve UP metrics;
    b) Review the reporting of the UP metrics and the reports generated with respect to the UP metrics.

17. Review any other reports/notes/proposal relating to protection of the interest of unitholders'.

18. Carry out any other functions required to be carried out by the Unitholder Protection Committee as contained in the Master Circular on Mutual Funds issued by SEBI or any other circulars, as and when amended from time to time.

For Stakeholders Relationship:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. Resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

6. Carry out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Antony Jacob (Independent Director)	Chairman
2.	Dilip Ganesh Karnik (Independent Director)	Member
3.	Anubhuti Sunil Sanghai (Nominee Director)	Member

The Risk Management Committee was constituted pursuant to resolution passed by our Board on April 18, 2022, and was last re-constituted by way of resolution passed by our Board dated June 29, 2023. The scope and functions of the Risk Management Committee are in accordance with the applicable laws including Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

1. Review and approve mandatory risk management policies and framework both at AMC and Mutual Fund scheme level, including but not limited to.

   a) Risk Management Policy
   b) Investment Policy Equity/Hybrid Funds & Equity/Hybrid FOFs
   c) Investment Policy for Debt Funds
   d) Operational risk management policy
   e) Outsourcing policy,
   f) Policy on Cyber Security and Cyber Resilience
   g) Information Security and Information Technology Policy
   h) Business Continuity Management (BCM) Policy
   i) Such other policies as may be prescribed by SEBI from time to time

   Any modifications to the policies proposed by the Operational Risk Management Committee ("ORMC") or such other internal committees including executive investment committees as mentioned in Risk Management Policy shall be reviewed by this Committee.

   The risk management policy would be reviewed at least once a year and such review would consider, changing industry dynamics and evolving complexity and it shall include the following:

   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - Measures for risk mitigation including systems and processes for internal control of identified risks.
   - Business continuity plan.

2. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

3. Review and recommend to the Board the following Policies:

   - Crisis Management Policy
   - Remote access Policy
   - Liquidity Risk Management Framework
   - Policy on Institutional Mechanism for identification and deterrence of market abuse including front-running and fraudulent transactions in securities market
   - Cyber Crisis Management Plan

4. Review and approve the risk appetite, risk metric and tolerance limits for AMC and schemes of ICICI Prudential Mutual Fund (the Fund) and ensure adequacy of methodology, processes and systems to monitor and evaluate risks associated with the business of the Company.

5. Periodically review the risk appetite and risk metrics against actual risk of the AMC and schemes of the Fund and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

6. Review breaches to risk appetite and risk matrix/thresholds and approve the action plan for remediation.

7. Define mechanism for risk reporting on a quarterly basis to this Committee.

8. Annually review and approve changes to the roles and responsibilities of the CRO and CXOs and Delegation of Power ("DoP") as placed by CRO.

9. Periodically review material breaches in the code of conduct.

10. Monitor and review the resolution, strategies as recommended by the management and such other internal committees as mentioned in Risk Management Policy for the existing and emerging risks identified by them.

11. Review of the exceptions in key risk such as:

    a) Results of stress testing (investment, credit and liquidity risks)
    b) Outliers identified during "Early Warning Signals" review
    c) Material alerts generated through the liquidity risks model at scheme level
    d) Material deviations, issues and corrective actions as a result of periodic Risk and Control Self - Assessment (RCSA) review.

12. Report on outsourced vendor review and risks emanating from them along with the remediation plans.

13. Other Dashboards and reports prepared by management highlighted to ORMC and/or such other committees.

14. Review and recommend the level and type of insurance cover against first and third party losses arising from errors and omissions.

15. Review evaluation of the loss/near miss incidents and fraud risk reports submitted by the ORMC.

16. Review major findings and corrective actions approved by CEO and Head – Risk Management on various risks.

17. Formulate and approve a methodology for annual evaluation of the RMF, either through outsourced or by way of self-assessment.

18. Review the findings and action plan on the annual RMF compliance review.

19. Review any other material deviations or exceptions and matters of concerns identified by the management/ORMC or any of the Internal Committee(s) / at the previous meetings of the Committee along with action plans.

20. Ensure and comply with such other matters specified by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with various amendments and clarifications issued by SEBI from time to time. and SEBI Risk Management Circular dated September 27, 2021.

21. Approve list of critical assets pursuant to the SEBI circular dated June 9, 2022.

22. Noting report on liquidity status of open ended debt schemes of ICICI Prudential Mutual Fund.

23. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

24. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No	Name and designation	Committee designation
1.	Naved Masood (Independent Director)	Chairman
2.	Preeti Reddy (Independent Director)	Member
3.	Nimesh Vipinbabu Shah (Managing Director and Chief Executive Officer)	Member

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board on April 22, 2014 and was re-constituted by way of resolution passed by our Board dated April 12, 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with the applicable laws including Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 or any amendment thereunder from time to time;

2. To recommend the amount of expenditure to be incurred on the activities of Corporate Social Responsibility;

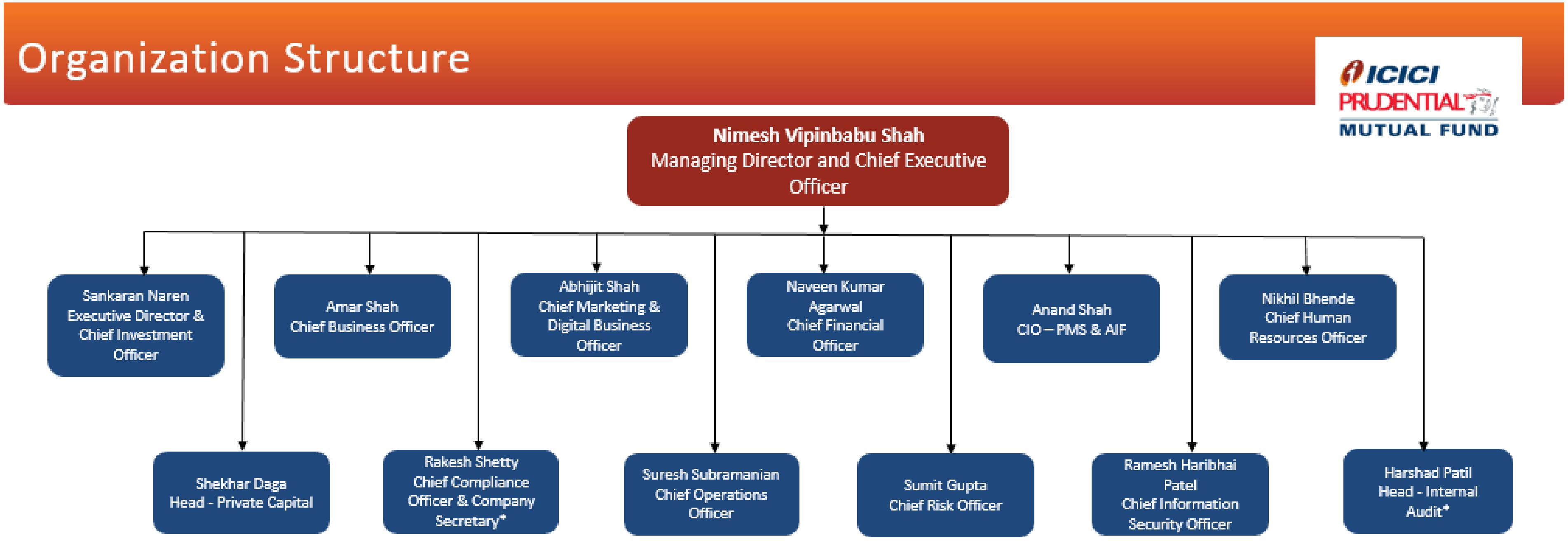
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time;

4. To consider/note the annual certification of Chief Financial Officer towards utilisation of the Funds for the purpose approved by the Board along with necessary supporting;

5. To consider, approve and recommend the Annual Action Plan to the Board; and

6. To consider/note the reports on impact assessment.

Management Organization Chart



* Chief Compliance Officer & Head Internal Audit directly report to the Audit Committee of Board and administratively report to the Managing Director

Key Managerial Personnel of our Company

In addition to Nimesh Vipinbabu Shah, our Managing Director and Chief Executive Officer, and Sankaran Naren, our Executive Director and Chief Investment Officer whose details are provided in "- *Brief biographies of our Directors*" on page 198, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

Naveen Kumar Agarwal is the Chief Financial Officer of our Company. He has been associated with our Company since August 1, 2023. He passed the final examination for bachelor's in commerce from the University of Calcutta. He is a member of the Institute of Chartered Accountants of India, a licentiate of the Institute of Company Secretaries of India and has passed the final examination of the Institute of Cost and Works Accountants of India. He has more than 24 years of experience in the financial services sector. Prior to joining our Company, he was associated with Larsen and Toubro Limited, Petronet India Limited, Kanak Management Consultancy, FirstRand Bank and ICICI Bank Limited. During Fiscal 2025, he received a remuneration of ₹ 18.0 million.

Rakesh Shetty is the Chief Compliance Officer & Company Secretary of our Company. He has been associated with our Company since August 1, 2011. He holds a bachelor's degree in commerce and bachelor's degree in law (general) from the University of Mumbai. He is also a member of the Institute of Company Secretaries of India and has completed an executive programme in business management from the Indian Institute of Management, Calcutta. He has more than 21 years of experience in financial services sector. Prior to joining our Company, he was associated with Axis Bank Limited, Paternoster India Private Limited and Travelex India Private Limited. During Fiscal 2025, he received a remuneration of ₹ 22.6 million.

Members of the Senior Management of our Company

In addition to Naveen Kumar Agarwal, the Chief Financial Officer of our Company and Rakesh Shetty, the Chief Compliance Officer & Company Secretary of our Company, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 214, the details of our other members of the Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

Suresh Subramanian is the Chief Operations Officer. He has been associated with our Company since July 2, 2007. He has passed the final examination for bachelor's in commerce from the University of Mumbai. He has also passed the final examination of the Institute of Chartered Accountants of India. He has more than 24 years of experience in the financial services sector. Prior to joining our Company, he worked with Colgate-Palmolive (India) Limited. During Fiscal 2025, he received a remuneration of ₹ 17.9 million.

Nikhil Bhende is the Chief Human Resources Officer. He has been associated with our Company since January 21, 2008. He has passed the final examination for bachelor's in commerce from the University of Mumbai and holds a post graduate diploma in business administration from the Indian Education Society's Core Competence Development Centre of Management Studies. He has more than 22 years of experience in the human resources sector. Prior to joining our Company, he was associated with WNS Global Service Private Limited, eFunds International India Private Limited, Peopleone Consulting and Commerzbank AG. During Fiscal 2025, he received a remuneration of ₹ 23.3 million.

Amar Shah is the Chief Business Officer. He has been associated with our Company since January 24, 2013. He holds a bachelor's degree in commerce from the University of Mumbai and a master's degree in management studies from the University of Mumbai. He has more than 23 years of experience in the financial services sector. Prior to joining our Company, he was associated with Birla Sun Life Asset Management Company Limited. He was also previously associated with our Company from June 11, 2001 to January 15, 2008. During Fiscal 2025, he received a remuneration of ₹ 38.7 million.

Abhijit Shah is the Chief Marketing & Digital Business Officer. He has been associated with our Company since July 10, 2014. He holds a bachelor's degree in commerce from the University of Mumbai and has passed the examination for masters in management studies from the University of Mumbai. He has more than 22 years of experience in the financial services sector. Prior to joining our Company, he was associated with Citibank N. A. During Fiscal 2025, he received a remuneration of ₹ 32.0 million.

Sumit Gupta is the Chief Risk Officer. He has been associated with our Company since February 18, 2015. He passed the final examination for bachelor's in commerce (honours) from the University of Calcutta and a master's degree in business administration in international business from the Indian Institute of Foreign Trade (Deemed University). He has also passed the final examination of the Institute of Chartered Accountants of India. He has more than 22 years of experience in the financial services sector. Prior to joining our Company, he was associated with First Gulf Bank, Rabo India Finance Limited, ICICI Bank Limited and Steel Corporation of Gujarat Limited. During Fiscal 2025, he received a remuneration of ₹ 17.3 million.

Anand Shah is the CIO - PMS & AIF. He has been associated with our Company since February 10, 2021. He holds a bachelor's degree in engineering in electronics from the South Gujarat University and a post-graduate diploma in management from the Indian Institute of Management, Society, Lucknow. He has more than 25 years of experience in the financial services sector. Prior to joining our Company, he was associated with NJ Asset Management Private Limited, BNP Paribas Asset Management India Private Limited, Canara Robeco Asset Management Company Limited and Kotak Mahindra Asset Management Company Limited. He was also previously associated with our Company from January 19, 2007 to April 4, 2008. During Fiscal 2025, he received a remuneration of ₹ 49.3 million.

Shekhar Daga is the Head - Private Capital. He has been associated with our Company since March 8, 2021. He holds a bachelor's degree in commerce from the Nagpur University. He has also passed the final examination of the Institute of Chartered Accountants of India. He has more than 25 years of experience in financial services sector. Prior to joining our Company, he was associated with AIP Investment Advisors Private Limited, ICICI Bank, ICICI Venture Funds Management Company Limited. During Fiscal 2025, he received a remuneration of ₹ 42.3 million.

Harshad Patil is the Head - Internal Audit. He has been associated with our Company since April 18, 2011. He holds a bachelor's degree in commerce from the University of Mumbai. He has also passed the final examination of the Institute of Chartered Accountants of India. He has more than 17 years of experience in financial services sector. Prior to joining our Company, he was associated with Grant Thornton, Edelweiss Securities Limited, Bombay Stock Exchange Limited and Cadbury India Limited. During Fiscal 2025, he received a remuneration of ₹ 7.4 million.

Ramesh Haribhai Patel is the Chief Information Security Officer. He has been associated with our Company since February 21, 2022. He holds a bachelor's degree in engineering in electronics and telecommunication engineering from the University of Mumbai. He has more than 21 years of experience in the financial services sector. Prior to joining our Company, he was associated with Worldline India Pvt Ltd, Clearing Corporation of India Ltd, Infrastructure Leasing & Finance Service Infotech Limited. During Fiscal 2025, he received a remuneration of ₹ 7.5 million.

Status of Key Managerial Personnel and members of the Senior Management

As on the date of this Draft Red Herring Prospectus, all of our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and members of the Senior Management in our Company

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or members of the Senior Management hold any Equity Shares of our Company, except for Suresh Subramanian and Nikhil Bhende, members of the Senior Management who hold 1,000 Equity Shares each, in their capacity as the nominee shareholders of ICICI Bank Limited.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and members of the Senior Management

Our Key Managerial Personnel and members of the Senior Management (excluding Nimesh Vipinbabu Shah, our Managing Director and Chief Executive Officer and Sankaran Naren, our Executive Director and Chief Investment Officer) are eligible for entitlements under the ICICI Prudential AMC Long Term Incentive Plan 2025.

Except as disclosed hereinabove, none of our Key Managerial Personnel or members of the Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and members of Senior Management

Our Key Managerial Personnel and members of the Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and employee stock options held by or on behalf of them, if any, and any dividend payable to them and other benefits/ distributions arising out of such shareholding and (iii) as provided in "*– Interest of Directors*" on page 203, "*– Bonus or Profit-Sharing Plans of the Key Managerial Personnel and members of the Senior Management*" on page 215 and "*– Shareholding of the Key Managerial Personnel and members of the Senior Management*" on page 215.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of the Senior Management

Except as disclosed under "*– Contingent or deferred compensation paid to Directors by our Company*" on page 202, there is no contingent or deferred compensation accrued for Fiscal 2025 and payable to the Key Managerial Personnel and members of the Senior Management.

Further, except for Nimesh Vipinbabu Shah, our Managing Director and Chief Executive Officer and Sankaran Naren, our Executive Director and Chief Investment Officer, our Key Managerial Personnel and members of the Senior Management are also eligible for entitlements under the ICICI Prudential AMC Long Term Incentive Plan 2025.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of the Senior Management have been appointed as Key Managerial Personnel or members of the Senior Management

Except for Nimesh Vipinbabu Shah, who has been appointed on our Board as a Managing Director and Chief Executive Officer as agreed by ICICI Bank Limited and Prudential Corporation Holdings Limited, pursuant to the Memorandum of Understanding, none of our Key Managerial Personnel and members of the Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and members of the Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and members of the Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and members of the Senior Management

Other than as disclosed in "*Changes in our Board in the last three years*" on page 203, the changes in the Key Managerial Personnel and members of the Senior Management in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Vikas Singhvi	Head – Operations and Technology	June 6, 2023	Group transfer
Suresh Subramanian	Chief Operations Officer	April 18, 2024	Appointment as the Head – Operations
Anand Shah	CIO – PMS & AIF	April 18, 2024	Appointment as the Head – PMS and AIF Investments
Shekhar Daga	Head – Private Capital	April 18, 2024	Appointment as the Head – Private Capital
Amit Bhosale	Head – Risk Management	April 30, 2024	Resignation as the Head – Risk Management
B. Ramakrishna	Chief financial officer	April 30, 2024	Retirement as the chief financial officer
Naveen Kumar Agarwal	Chief Financial Officer	May 1, 2024	Appointment as the Chief Financial Officer
Sumit Gupta	Chief Risk Officer	May 1, 2024	Appointment as the Head – Risk Management
Rahul Rai	Head-Real Estate Business	June 26, 2025	Ceased to be a member of the Senior Management due to change in the reporting hierarchy

Our Company does not have a high attrition rate of Key Managerial Personnel and members of the Senior Management as compared to the industry. For details, see "*Risk Factors – Our employee attrition rate was 26.0%, 31.1% and 33.0% for the Financial Years 2025, 2024 and 2023, respectively. Our business depends substantially on the efforts of our employees, particularly, our Key Managerial Personnel, Senior Management, and failure to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows*" on page 38.

Payment or benefit to Key Managerial Personnel and members of the Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company, including Key Managerial Personnel or members of the Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company. For details of the related party transactions, see "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 38: Related party transactions*" on page 281.

Employee stock option plan

For details of the employee stock option plan of our Company, ESOS 2025, see "*Capital Structure – Employee stock option plans*" on page 87.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are ICICI Bank Limited and Prudential Corporation Holdings Limited.

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 176,520,900 Equity Shares*≠ of face value of ₹1 each, representing 100% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see *"Capital Structure – History of the share capital held by our Promoters"* on page 81.

** ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 90,025,730 Equity Shares, out of which 90,018,730 Equity Shares are held by ICICI Bank Limited, 1,000 Equity Shares held by Dhiren M Sampat, 1,000 Equity Shares held by Meghna Mehul Madani, 1,000 Equity Shares held by Nrisinha Ashok Sakhalkar, 200 Equity Shares held by Nitish Yaduvanshi, 200 Equity Shares held by Sachin Pahuja, 600 Equity Shares held by Dinesh Verma, 1,000 Equity Shares held by Suresh Subramanian, 1,000 Equity Shares held by Prashant Kumar Bhola and 1,000 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*
≠Subject to the Proposed Bonus Issuance. Further, it is clarified that the percentage of issued and paid-up share capital of our Company held by each of the Shareholders shall remain the same, post completion of the Proposed Bonus Issuance.

Details of our Promoters

1. ICICI Bank Limited

Corporate Information

ICICI Bank Limited was incorporated on January 5, 1994, as a public limited company under the Companies Act, 1956 at Vadodara, Gujarat, India. In 2002, ICICI Limited, a non-bank financial institution, and two of its subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, were amalgamated with ICICI Bank Limited.

The registered office of ICICI Bank Limited is situated at ICICI Bank Tower, near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat, India.

ICICI Bank Limited is a listed company, having its equity shares and debt securities listed on NSE and BSE. Further, the American Depository Shares of ICICI Bank Limited, each representing two underlying equity shares of ICICI Bank Limited are listed and traded on the New York Stock Exchange. Further, there are certain debt securities issued by ICICI Bank Limited which are listed on NSE IFSC Limited, India International Exchange (IFSC) Limited and Singapore Exchange Securities Trading Limited.

Nature of Business

ICICI Bank Limited is registered with the RBI as a banking company under the Banking Regulation Act, 1949, as amended. ICICI Bank Limited provides a wide range of banking and financial services, including commercial banking and treasury operations. ICICI Bank Limited has not changed its activities since the date of incorporation.

Board of directors of ICICI Bank Limited

The board of directors of ICICI Bank Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Designation
1.	Mr. Pradeep Kumar Sinha	Non-executive (part-time) chairman
2.	Mr. S. Madhavan	Independent director
3.	Ms. Neelam Dhawan	Independent director
4.	Mr. Radhakrishnan Nair	Independent director
5.	Mr. B. Sriram	Independent director
6.	Ms. Vibha Paul Rishi	Independent director
7.	Mr. Rohit Bhasin	Independent director
8.	Mr. Punit Sood	Independent director
9.	Mr. Sandeep Bakhshi	Managing director & chief executive officer
10.	Mr. Sandeep Batra	Executive director
11.	Mr. Rakesh Jha	Executive director
12.	Mr. Ajay Kumar Gupta	Executive director

Shareholding pattern of ICICI Bank Limited

The following table sets forth details of the shareholding pattern of ICICI Bank Limited as of March 31, 2025:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of shares underlying depository receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
									Shareholding (No. of shares) under		
									Sub category I	Sub category II	Sub category III
(A) Promoter & Promoter Group					0.0		0.0		-	-	-
(B) Public	1,902,502	5,797,122,701		5,797,122,701	100.0	5,797,122,701	81.4	5,786,936,602			
(C1) Shares underlying DRs	1		1,324,805,129	1,324,805,129	0.0	1,324,805,129	18.6	1,324,805,129	-	-	-
(C2) Shares held by Employee Trust					0.0		0.0		-	-	-
(C) Non Promoter-Non Public	1		1,324,805,129	1,324,805,129	0.0	1,324,805,129	18.6	1,324,805,129	-	-	-
Grand Total	**1,902,503**	**5,797,122,701**	**1,324,805,129**	**7,121,927,830**	**100.0**	**7,121,927,830**	**100.0**	**7,111,741,731**			

Notes:

1. *The equity shares of ICICI Bank Limited issued in follow-on public issue of 2007 on which calls were in arrears were forfeited on January 28, 2014, under the authority granted by the board of directors of ICICI Bank except for 150 shares of face value of ₹10 each where the matter related to litigations, this would be decided based on the status/outcome of the litigations/payment of call money by the shareholders of ICICI Bank. The said shares form part of the fully paid shares of ICICI Bank Limited.*
2. *Deutsche Bank Trust Company Americas holds 1,324,805,129 equity shares of ICICI Bank Limited constituting 18.6% of the equity share capital of ICICI Bank Limited at March 31, 2025 as depositary for American depositary holders.*
3. *Pursuant to SEBI circular dated December 19, 2017, folios have been consolidated on the basis of PAN irrespective of the schemes/sub-accounts. Total number of folios as on March 31, 2025 is 1,998,890 after consolidating folios on the basis of PAN the number is 1,902,503.*
4. *Government of India, Ministry of Finance, Department of Economic Affairs, Foreign Investment Promotion Board Unit vide their letter dated February 22, 2005, had given their approval to ICICI Bank Limited to ensure that the total foreign shareholding do not exceed 74% of the share capital.*
5. *Voting rights on equity shares transferred to Investor Education and Protection Fund and unclaimed shares suspense account are frozen. Voting rights on equity shares lying in the suspense escrow account are not frozen as per SEBI circular dated December 18, 2023.*
6. *In the shareholding pattern, equity shares of ICICI Bank Limited allotted on March 26, 2025, pursuant to scheme of arrangement amongst ICICI Bank Limited, ICICI Securities Limited and their respective shareholders for delisting of shares of ICICI Securities Limited have been included in dematerialised mode under respective categories (corporate action with depositories was pending as on March 31, 2025).*

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Details of change in control

There has been no change in control of ICICI Bank Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoter of ICICI Bank Limited

There are no identifiable promoters of ICICI Bank Limited as on the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, the company registration number and the address of the registrar of companies where ICICI Bank Limited is registered, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

2. Prudential Corporation Holdings Limited

Corporate information

Prudential Corporation Holdings Limited was incorporated on December 11, 1978, under the laws of England and Wales as a private limited company. The registered office of Prudential Corporation Holdings Limited is located at 1 Angel Court, London, England, EC2R 7AG.

Nature of business

The principal activities of Prudential Corporation Holdings Limited are to act as a holding company and to provide management and support services to the Prudential group's operations. Prudential Corporation Holdings Limited has changed its activities since the date of incorporation such as it commenced providing management and support services in 2020.

Board of directors of Prudential Corporation Holdings Limited

The board of directors of Prudential Corporation Holdings Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Designation
1.	Esther Cheung	Director
2.	David Stuart	Director
3.	Gwyn Thomas	Director
4.	Nigel Firth	Director

Our Company confirms that the PAN, bank account number and the company registration number along with the address of the authority where Prudential Corporation Holdings Limited is registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Shareholding pattern of Prudential Corporation Holdings Limited

The following table sets forth details of the shareholding pattern of Prudential Corporation Holdings Limited as on the date of this Draft Red Herring Prospectus:

Name of the shareholder	Shareholding (%)
Prudential Holdings Limited	100.00

Details of change in control

There has been no change in control of Prudential Corporation Holdings Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of Prudential Corporation Holdings Limited

PCHL is part of the Prudential group whose ultimate parent company is Prudential plc.

PCHL is a wholly owned subsidiary of Prudential Holdings Limited ("**PHL**"), a holding company incorporated and registered in Scotland. In turn, PHL is a wholly owned subsidiary of Prudential Corporation Asia Limited, a company incorporated and registered in Hong Kong which is itself a wholly owned subsidiary of the ultimate parent company in the Prudential group, namely Prudential plc, which is listed on the stock exchanges in London, Hong Kong, Singapore and New York. Prudential plc was incorporated on November 1, 1978. The registered office of Prudential plc is located at 1 Angel Court, London, England, EC2R 7AG.

The board of directors of Prudential plc as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Designation
1.	Shriti Vadera	Chair of the board of Prudential plc
2.	Anil Wadhwani	Chief executive officer
3.	Jeremy Anderson*	Independent non-executive director
4.	Arijit Basu	Independent non-executive director
5.	Chua Sock Koong	Independent non-executive director
6.	Ming Lu	Independent non-executive director
7.	George Sartorel	Independent non-executive director
8.	Mark Saunders	Independent non-executive director
9.	Claudia Suessmuth Dyckerhoff	Independent non-executive director
10.	Jeanette Wong*	Independent non-executive director
11.	Amy Yip	Independent non-executive director
12.	Dr Guido Fürer	Independent non-executive director

** Also independent directors on the board of UBS Group AG, the ultimate holding company of UBS Securities India Private Limited, which is one of the BRLMs to the Offer.*

As on the date of this Draft Red Herring Prospectus, no natural person holds 15% or more voting rights in Prudential plc on an aggregate basis.

Change in control of our Company

ICICI Bank Limited is the original Promoter of our Company. There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure*" and "*History and Certain Corporate Matters*" beginning on pages 76 and 191, respectively.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) they are the Promoters of our Company; and (ii) of their shareholding in our Company; including the dividend payable thereon, if any, and any other distributions in respect of the Equity Shares held by it in our Company, from time to time. For details of the shareholding of our Promoters and our Promoter Group in our Company, see "*Capital Structure – Shareholding of our Promoters and members of the Promoter Group*", on page 84.

Additionally, our Promoters may be interested in transactions entered into by our Company with it and with other entities (i) in which our Promoters hold shares; or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Other Financial Information – Related Party Transactions"* on page 293.

No sums have been paid or agreed to be paid to the Promoters or to a firm or company in which the Promoters are a member, in cash or shares or otherwise, for services rendered by the Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Except for (i) the trademark "ICICI" and related devices, logos and labels which are registered in the name of our Promoter, ICICI Bank Limited, and are used by our Company; and (ii) any mark or name consisting of or including the elements of trademarks "PRUDENTIAL" and "PRU" and/or "PCA", and related devices, logos and label as set out in the Prudential TMLA which are owned and/or managed by Prudential IP Services Limited and are used by our Company, our Promoters are not interested in the intellectual property of our Company. For further details, see *"Risk Factors – Our Promoters are interested in our Company other than to the extent of their shareholding.", "History and Certain Corporate Matters – Key terms of other subsisting material agreements"* and *"Our Business – Intellectual Property"* on pages 49, 195 and 179, respectively.

Payment of benefit to our Promoters or members of the Promoter Group

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 38: Related party transactions*" on page 281, no amount or benefit has been paid or given to any of our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to any of our Promoters or any of the members of the Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when it arises.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company in the last three years preceding the date of filing of this Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Prudential Corporation Holdings Limited	Eastspring Real Assets Partners (Company number: MC-315140)	Liquidation	October 27, 2022
	Prudential Wealth Management Singapore Pte. Ltd. (Company no: 202219692E)	Struck off	February 20, 2025
	Pulse Wealth Limited (Company no: 3072656)	Dissolved by members' voluntary winding up	May 26, 2025
	ATRAM Advisory and Management Corp. (Company no: CS201823357)	Sale of shareholding	June 17, 2025
	Eastspring Asset Management Korea Co. Ltd. (Company no: 110111-2160276)	Sale of shareholding	July 7, 2025

Our Promoter Group≠

Apart from our Promoters, the entities forming part of the Promoter Group of our Company, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, are as follows:

1. ICICI Bank Canada
2. ICICI Bank UK PLC
3. ICICI Home Finance Company Limited
4. ICICI International Limited
5. ICICI Investment Management Company Limited
6. ICICI Lombard General Insurance Company Limited
7. ICICI Prudential Life Insurance Company Limited
8. ICICI Prudential Pension Funds Management Company Limited
9. ICICI Prudential Trust Limited
10. ICICI Securities Holdings Inc.
11. ICICI Securities Inc.
12. ICICI Securities Limited
13. ICICI Securities Primary Dealership Limited
14. ICICI Trusteeship Services Limited
15. ICICI Venture Funds Management Company Limited
16. India Infradebt Limited
17. I-Process Services (India) Limited
18. OTC Exchange of India*
19. Rajasthan Asset Management Company Private Limited
20. The ICICI Foundation for Inclusive Growth**
21. Prudential Holdings Limited
22. Prudential Corporation Asia Limited
23. Prudential plc
24. Eastspring Investments Group Pte. Ltd.

25. PCA IP Services Limited
26. PCA Life Assurance Co., Ltd
27. Pru Life Insurance Corporation of U.K.
28. Prudence Foundation
29. Prudential (Cambodia) Life Assurance Plc
30. Prudential Enterprise Management (Beijing) Co., Ltd
31. Prudential Investment Management Private Limited
32. Prudential Life Assurance (Lao) Company Limited
33. Prudential Services Asia Sdn. Bhd.
34. Prudential Singapore Holdings Pte. Limited
35. Prudential Technology and Services India Private Limited
36. Prudential Vietnam Assurance Private Limited
37. Prudential Wealth Holdings Company Pte. Ltd.
38. PT. Prudential Life Assurance
39. Pulse Ecosystems Pte. Ltd.
40. Shenzhen Prudential Technology Limited
41. Sri Han Suria Sdn. Bhd.
42. Prudential Mauritius Holdings Limited
43. North Sathorn Holdings Company Limited
44. Staple Limited
45. Eastspring Al-Wara' Investments Berhad
46. Eastspring Asset Management (Thailand) Co., Ltd.
47. Eastspring Investments (Hong Kong) Limited
48. Eastspring Investments (Luxembourg) S.A.
49. Eastspring Investments (Singapore) Limited
50. Eastspring Investments Berhad
51. Eastspring Investments Incorporated
52. Eastspring Investments Limited
53. Eastspring Securities Investment Trust Co., Ltd.
54. Eastspring Investment Management (Shanghai) Company Limited
55. PT. Eastspring Investments Indonesia
56. Eastspring Overseas Investment Fund Management (Shanghai) Company Limited
57. Prudential Assurance Malaysia Berhad
58. Eastspring Investments Services Pte. Ltd.
59. Prudential Assurance Company Singapore (Pte) Limited
60. Prudential Financial Advisers Singapore Pte. Ltd.
61. Prudential Services Singapore Pte. Ltd.
62. Prudential Services Philippines Corporation
63. Eastspring Investments Fund Management Limited Liability Company
64. PT Prudential Sharia Life Assurance
65. Eastspring Investments India Equity Open Limited
66. Eastspring Investments India Infrastructure Equity Open Limited
67. Eastspring Investments India Consumer Equity Open Limited
68. Eastspring Singapore Alternatives VCC
69. BOCI-Prudential Asset Management Limited
70. BOCI-Prudential Trustee Limited
71. CITIC-Prudential Fund Management Company Limited
72. CITIC-Prudential Life Insurance Company Limited
73. Prudential BSN Takaful Berhad
74. Prudential Life Assurance (Thailand) Public Company Limited

** Currently under voluntary liquidation.*
*** Public charitable trust settled by ICICI Bank Limited.*
≠ Our Company has filed an application dated July 8, 2025 with SEBI for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of the SEBI ICDR Regulations, from (a) classifying and disclosing Falcon Tyres Limited and Chakan Vegoils Limited, in which ICICI Bank Limited holds more than 20% of the equity shareholding capital of the respective entity, as "promoter group" in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmations and undertakings with respect to Falcon Tyres Limited and Chakan Vegoils Limited, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. For details, see "Risk Factors – We have sought exemption from disclosing certain entities as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption in a timely manner or at all" on page 42.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on October 23, 2018, and further amended by the resolution passed by our Board on June 26, 2025 ("**Dividend Policy**"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of the Articles of Association and the Companies Act, and other relevant laws, rules and regulations, each as amended. Further, our Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act.

In terms of the Dividend Policy, the declaration and payment of dividend will be at the discretion of the Board and depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall, *inter alia*, include profitability and key financial metrics of our Company, interim dividend paid, if any, auditors' qualifications pertaining to the statement of accounts, capital position and net worth requirement of our Company, regulatory compliances, as may be applicable from time to time. Some of the external factors on the basis of which our Company may declare dividend shall *inter alia* include state of the domestic and global economy, capital market conditions, dividend policy of competitors, taxation provisions and shareholder expectations. Further, in terms of our Dividend Policy, the dividend payout may be 60% or more of the profit after tax, subject to above and other factors as deemed appropriate by the Board. Also in the period of economic uncertainty, unprecedented macro events or recession, the Board may elect to retain a larger portion of profits to strengthen reserves and enhance our Company's ability to withstand future market volatility There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to sustain our current dividend payout or pay dividends at all in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures. Failure to pay dividends in the future may lead to a negative perception of our business among investors, which may have an adverse effect on our business, results of operations, financial condition, cash flows and the price of the Equity Shares*" on page 51. Details of dividends distributed on the Equity Shares are as follows:

Particulars	From April 1, 2025 to the date of this Draft Red Herring Prospectus	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Number of equity shares	176,520,900*	17,652,090	17,652,090	17,652,090
Face value of equity shares (in ₹ per equity share)	1.0*	10.0	10.0	10.0
Interim dividend (₹ in million)	5,825.2	20,123.4	14,774.8	12,197.6
Total dividend (₹ in million)	5,825.2	20,123.4	14,774.8	12,197.6
Dividend per share (in ₹)	33.0	1,140.0	837.0	691.0
Dividend rate (%)	3,300.0	11,400.0	8,370.0	6,910.0
Mode of payment of dividend	Electronic	Electronic	Electronic	Electronic
Dividend distribution tax (₹ in million)	N/A	N/A	N/A	N/A

**Pursuant to a resolution passed by our Board on April 12, 2025, and by our Shareholders in their meeting held on June 4, 2025, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value ₹1 each.*

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
ICICI Prudential Asset Management Company Limited
ICICI Prudential Mutual Fund Tower
Vakola, Santacruz East
Mumbai – 400 055

Dear Sirs,

1. We have examined the attached Restated Financial Information of **ICICI Prudential Asset Management Company Limited** (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Summary Statement of material Accounting Policies, and other explanatory information (collectively, the **"Restated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on 26 June 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offering of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited (together the 'Stock Exchanges') in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to Restated Financial Information. The responsibility of the respective Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 May 2025 in connection with the proposed IPO;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your

compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

   Audited financial statements of the Company as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 12 April 2025, 18 April 2024 and 19 April 2023, respectively.

5. For the purpose of our examination, we have relied on:

   Auditors' reports issued by us dated 12 April 2025, 18 April 2024 and 19 April 2023 as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;

   b. does not contain any qualifications requiring adjustments. However, those qualifications / observations the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, which do not require any adjustments in the Restated Financial Information have been disclosed in Note 45 of the Restated Financial Information; and;

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 4 above except for the effect of issuance of share split as described in note 43 of Restated Financial Information.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No.: 105782

UDIN: 25105782BMLICV5138
Place: Mumbai
Date: 26 June 2025

ICICI Prudential Asset Management Company Limited
Restated Statement of Assets and Liabilities

(Currency : Indian Rupee in Million)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	3A	154.4	231.1	314.5
(b)	Bank Balance other than (a) above	3B	125.7	107.0	-
(c)	Receivables				
	(i) Trade receivables	4.1	2,371.9	1,958.2	1,122.9
	(ii) Other receivables	4.2	3.0	1.5	1.4
(d)	Loans	5	2.4	2.6	1.9
(e)	Investments	6	32,851.9	28,826.2	22,874.9
(f)	Other Financial assets	7	520.8	501.9	533.0
(2)	**Non-Financial Assets**				
(a)	Current Tax assets (Net)	8	68.3	49.3	44.2
(b)	Deferred tax assets	9	562.8	414.6	397.2
(c)	Property, Plant and Equipment	10A	2,687.6	1,718.6	1,322.7
(d)	Capital work-in-progress	10B	2,841.4	31.7	48.7
(e)	Intangible Assets under Development	10C	45.6	33.3	18.3
(f)	Intangible assets	11	404.7	275.0	176.2
(g)	Other Non-financial assets	12	1,196.3	1,389.9	1,191.7
	Total Assets		**43,836.8**	**35,540.9**	**28,047.6**
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial Liabilities**				
(a)	**Payables**				
	Trade Payables	13			
	(i) Total outstanding dues of micro enterprises and small enterprises		8.1	5.0	0.2
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,745.4	1,210.7	846.0
(b)	Other financial liabilities	14	4,616.7	3,758.9	2,917.1
(2)	**Non-Financial Liabilities**				
(a)	Current tax liabilities (Net)	15	197.9	152.5	118.2
(b)	Provisions	16	241.2	188.5	137.1
(c)	Deferred tax liabilities	17	849.8	582.6	202.9
(d)	Other Non-financial liabilities	18	1,008.3	814.3	695.5
	EQUITY				
(a)	Equity share capital	19	176.5	176.5	176.5
(b)	Other equity	20	34,992.9	28,651.9	22,954.1
	Total Liabilities and Equity		**43,836.8**	**35,540.9**	**28,047.6**

The Material Accounting Policies Information and accompanying notes are an integral part of these restated financial information

This is the Restated Statement of Assets and Liabilities referred to in our report of even date

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782

Mumbai
Date: June 26, 2025

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: June 26, 2025

ICICI Prudential Asset Management Company Limited
Restated Statement of Profit and Loss

(Currency : Indian Rupee in Million)

	Particulars	**Notes**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Revenue From Operations				
(i)	Fees and commission Income	21	46,827.8	33,759.0	26,891.8
(ii)	Interest Income	22	679.3	575.4	443.8
(iii)	Dividend Income	23	10.6	14.3	6.7
(iv)	Net gain on fair value changes	24	2,255.6	3,233.6	1,031.2
(I)	**Total Revenue from Operations**		**49,773.3**	**37,582.3**	**28,373.5**
(II)	Other Income	25	23.4	29.8	8.3
(III)	**Total Income (I+II)**		**49,796.7**	**37,612.1**	**28,381.8**
	Expenses				
(i)	Finance Cost	26	185.5	161.9	149.1
(ii)	Fees and commission expense		3,194.2	1,529.7	957.5
(iii)	Employee Benefits expense	27	6,142.1	5,215.6	4,117.1
(iv)	Depreciation and amortization expense	28	853.9	657.1	505.0
(v)	Others expenses	29	4,090.5	3,066.7	2,581.4
(IV)	**Total expenses**		**14,466.2**	**10,631.0**	**8,310.1**
(V)	Profit before tax		35,330.5	26,981.1	20,071.7
(VI)	Tax expense:				
	(a) Current tax	30.1	8,704.9	6,121.4	5,095.0
	(b) Deferred tax Charge/(Credit)	30.2	119.0	362.4	(181.1)
(VII)	**Profit for the year**		**26,506.6**	**20,497.3**	**15,157.8**
(VIII)	**Other Comprehensive Income**				
	a) Items that will not be reclassified to profit or loss:				
	-Remeasurement of the defined employee benefit plans	32	(56.4)	(32.8)	(5.1)
	b) Income tax relating to items that will not be reclassified to profit or loss				
	-Tax on Remeasurement of the defined employee benefit plans		14.2	8.1	1.3
	Other Comprehensive Income		**(42.2)**	**(24.7)**	**(3.8)**
(IX)	**Total Comprehensive Income for the year**		**26,464.4**	**20,472.6**	**15,154.0**
(X)	Earnings per Equity Share (Face value of ₹ 1/- each)				
	Basic & Diluted (₹)	31	150.2	116.1	85.9

The Material Accounting Policies Information and accompanying notes are an integral part of these restated financial information

This is the Restated Statement of Profit and Loss referred to our report of even date

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782

Mumbai
Date: June 26, 2025

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: June 26, 2025

ICICI Prudential Asset Management Company Limited
Restated Statement of Cash Flows

(Currency : Indian Rupee in Million)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from Operating Activities**			
	Profit before tax	35,330.5	26,981.1	20,071.7
	Adjustments for:			
	- (Profit) / loss on sale of property,plant and equipment	8.7	2.5	3.6
	- Commission expense Deferred	-	-	29.6
	- Notional Interest Income on Security Deposits	-	(1.3)	(4.7)
	- Interest on Fixed Deposit	(8.5)	(7.0)	-
	- Amortisation of Prepaid Expense	-	1.0	3.9
	- Depreciation and amortisation	853.9	657.1	505.0
	- Finance Cost	185.5	161.9	149.1
	- (Profit)/loss on sale of investment (net)	(760.3)	(485.9)	(1,134.9)
	- Trade Receivable/(Trade Payable) Write off	(5.3)	(26.5)	-
	- Investment Income	(681.4)	(582.5)	(450.3)
	- (Gain)/loss on account of lease termination	10.2	(15.9)	20.7
	- Net (Gain) /Loss on Fair Value Changes on FVTPL assets	(1,495.3)	(2,747.7)	103.7
	Operating profit before working capital changes	33,438.0	23,936.8	19,297.4
	Adjustments for changes in working capital			
	Increase in Other Bank Balance	(10.3)	(100.0)	-
	(Increase) / Decrease in Other Financial Assets	(91.7)	6.9	(44.8)
	(Increase) / Decrease in Loans	0.2	(0.8)	0.2
	(Increase) / Decrease in Other Non Financial Assets	193.7	(199.2)	(570.5)
	Increase in Trade Receivables	(413.6)	(835.3)	(122.1)
	(Increase) / Decrease in Other Receivables	(1.5)	(0.1)	1.4
	Loans and advances relating to operations			
	Increase in Trade Payables	537.8	395.9	92.1
	Increase in Other Financial Liabilities	541.8	387.8	244.4
	Increase in Other Non-Financial Liabilities	194.3	118.9	98.9
	Increase in Provisions	10.5	18.5	38.3
		961.2	(207.4)	(262.1)
	Cash generated from operations	34,399.2	23,729.4	19,035.3
	Income taxes paid (net of refund)	(8,664.2)	(6,084.0)	(5,035.7)
	Net cash (used in) / generated from Operating Activities (A)	**25,735.0**	**17,645.4**	**13,999.6**
B	**Cash flow from Investing Activities**			
	- Purchase of property, plant & equipment & intangible assets	(4,116.2)	(546.1)	(410.4)
	- Proceeds from sale/purchase of investments (net)	(1,772.1)	(2,520.1)	(1,472.5)
	- Interest income on Investment	740.9	592.9	576.5
	- Proceeds from sale of property, plant and equipments	5.4	2.2	5.3
	- Dividend received	13.2	15.1	6.7
	Net cash (used in) / generated from Investing Activities (B)	**(5,128.8)**	**(2,456.0)**	**(1,294.4)**
C	**Cash flow from Financing Activities**			
	- Principal elements of lease payments	(374.0)	(336.1)	(295.9)
	- Interest elements of lease payments	(185.5)	(161.9)	(149.1)
	- Interim Dividend Paid	(20,123.4)	(14,774.8)	(12,197.6)
	Net cash (used in) / generated from financing activities (C)	**(20,682.9)**	**(15,272.8)**	**(12,642.6)**
	Net change in Cash and Cash Equivalents (A+B+C)	(76.7)	(83.4)	62.6
	Cash and Cash Equivalents at the beginning of the year	**231.1**	**314.5**	**251.9**
	Cash and Cash Equivalents at the end of the year	**154.4**	**231.1**	**314.5**

ICICI Prudential Asset Management Company Limited
Restated Statement of Cash Flows

(Currency : Indian Rupee in Million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Components of Cash and Cash Equivalents			
In Current account with banks			
- In India with scheduled banks	154.4	231.1	314.5
Total Cash and Cash Equivalents (Note 3A)	**154.4**	**231.1**	**314.5**

- CSR expenditure of ₹ 421.9 (March 31, 2024 - ₹ 361.5, March 31, 2023- ₹ 323.4) incurred during the year is an operating cash flow

The Material Accounting Policies Information and accompanying notes are an integral part of these restated financial information

Note : The above Restated Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 on Statement of Cash Flows

As per our report of even date attached

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782

Mumbai
Date: June 26, 2025

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: June 26, 2025

ICICI Prudential Asset Management Company Limited
Restated Statement of Changes in Equity

a) Equity Share Capital **(Currency : Indian Rupee in Million)**

Particulars	Amount
Equity shares of ₹ 10 each, fully paid up	
As at April 1, 2022	176.5
Changes during the year	-
As at March 31, 2023	176.5
Changes during the year	-
As at March 31, 2024	176.5
Changes during the year	-
As at March 31, 2025	176.5

b) Other Equity

Particulars	Reserves and Surplus					Other	Total
	Capital Redemption Reserve	Securities Premium	Contingency Reserve	General Reserve	Retained Earnings	Share options outstanding account	
Balance as at April 1, 2022	**8.7**	**33.5**	**103.0**	**1,023.4**	**18,164.7**	**664.4**	**19,997.7**
Profit for the year					15,157.8		15,157.8
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(3.8)		(3.8)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**15,154.0**	**-**	**15,154.0**
Dividend Paid					(12,197.6)		(12,197.6)
Balance as at March 31, 2023	**8.7**	**33.5**	**103.0**	**1,023.4**	**21,121.1**	**664.4**	**22,954.1**
Profit for the year					20,497.3		20,497.3
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(24.7)		(24.7)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**20,472.6**	**-**	**20,472.6**
Dividend Paid					(14,774.8)		(14,774.8)
Balance as at March 31, 2024	**8.7**	**33.5**	**103.0**	**1,023.4**	**26,818.9**	**664.4**	**28,651.9**
Profit for the year					26,506.6		26,506.6
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(42.2)		(42.2)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**26,464.4**	**-**	**26,464.4**
Dividend Paid					(20,123.4)		(20,123.4)
Balance as at March 31, 2025	**8.7**	**33.5**	**103.0**	**1,023.4**	**33,159.9**	**664.4**	**34,992.9**

The Material Accounting Policies Information and accompanying notes are an integral part of these restated financial information

This is the Restated Statement of change in equity referred to our report of even date

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782

Mumbai
Date: June 26, 2025

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: June 26, 2025

Background

ICICI Prudential Asset Management Company Limited ('the Company') was incorporated on 22 June 1993.The principal shareholders of the Company are ICICI Bank Limited (51%) ('the Holding Company') and Prudential Corporation Holdings Limited (49%). The Company is authorised to provide investment management services under SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 2020, and SEBI (Alternative Investment Funds) Regulations, 2012.The Company's principal activity is to act as an investment manager to ICICI Prudential Mutual Fund ('the Fund'), to provide services to the clients under SEBI (Portfolio Managers) Regulations, 2020 and to provide investment management services to funds registered under SEBI (Alternative Investment Funds) Regulations, 2012. The Company manages the investment portfolios of the Fund and provides various administrative services to the Fund and ICICI Prudential Trust Limited as laid down in the Investment Management Agreement dated September 3, 1993. Further, the Company provides advisory services to clients and provides various administrative services to the funds managed by it. The Company is a company limited by shares and incorporated and domiciled in India. The address of the Registered Office is 12th Floor, Narain Manzil, 23, Barakhambha Road, New Delhi - 110001.

The Company has set up a branch in IFSC. International Financial Services Centres Authority (IFSCA) has granted certificate of registration dated December 03, 2024 to ICICI Prudential Asset Management Company Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Retail) vide registration number IFSCA/FME/III/2024-25/141.

The Restated Financial Information were approved for issue by the Company's Board of Directors on June 26, 2025

Note 1 Material accounting policies information

This note provides a list of material accounting policies information adopted in the preparation of these Restated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. **Basis of preparation**

The Restated Financial Information comprises of Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss including Other Comprehensive Income, Restated Statement of Changes in Equity, Restated Statement of Cash Flows and Notes to Restated Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information")

The Restated Financial Information have been prepared by management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus (the "DRHP" or the "RHP" or the "Offer Documents") to be filed by the Company with Securities and Exchange Board of India ('SEBI'), the National Stock Exchange of India Limited and BSE Limited (hereinafter collectively referred to as "Stock Exchanges") in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of :

a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act")
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 (as amended) ("ICDR Regulations")
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time ("Guidance Note")

The Restated Financial Information has been compiled from Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time, which were approved for issue by the Company's Board of Directors on April 12, 2025, April 18, 2024 and April 19, 2023 respectively.

Subsequent to the reporting date, the company undertook a share split, wherein each equity share of ₹ 10 face value was split into 10 equity shares of ₹ 1 each. This event does not affect the financial position as at March 31, 2025, March 31, 2024 and March 31, 2023 and hence, no adjustments have been made. However, earnings per share for the years have been restated to reflect the change in the number of shares.

1.1 Compliance with Ind AS

The Restated Financial Information comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time.

1.2 Historical cost convention

The Restated financial Information have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans - plan assets are measured at fair value; and
- Share-based payments measured at fair value.

2. **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer to note 37 for segment information presented.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the chief executive officer & managing director who has been identified as the chief operating decision maker.

3. **Foreign currency translation**

(a) Functional and presentation currency

Items included in the Restated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (₹), which is Company's functional and presentation currency. Except as otherwise indicated, all amounts the presented in Indian rupee have been rounded to the nearest million with one decimal.

(b)Transactions and balances

Initial Recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

i Monetary items:

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

ii Non-monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when fair value is determined.

All foreign exchange gains and losses are presented in the statement of profit and loss.

4. **Revenue recognition**

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer based on the five step approach as set out in Ind AS 115 (detailed below).

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Management fees

Management fees (net of GST) from mutual fund schemes are recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM). Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

Alternative Investment Funds, Portfolio Management Services and Advisory Services

The Company provides alternative investment funds, portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees which is generally charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis. The Company, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Revenue from alternative investment fund(s), portfolio management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

Set up Fees

Set up fees received by the Company for alternative investment fund(s) is amortised over the life of the fund.

5. **Income tax**

Current taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

6. **Leases**

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. For leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

• fixed payments

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

• where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received ; and

• makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any lease incentives received
• any initial direct costs, and
• restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.
Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

7. **Impairment of non-financial assets**

All non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

8. **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, balances and short term deposits with other banks and other short-term, highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. **Trade receivables**

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

10. **Investments and other financial assets**

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. MTM on Investments held by the Company to settle specific liabilities towards employees are classified at fair value through profit and loss statement with a corresponding impact of MTM to the liability account.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Purchase and sales of financial assets are recognised on trade date the date on which the Company commits purchase or sale of financial asset.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- ***Amortised cost:*** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the statement of profit and loss.

- ***Fair value through other comprehensive income (FVOCI):*** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included using the effective interest rate method. Foreign exchange gains(losses) are presented in net gain on fair value changes and impairment expenses are presented as separate line item in statement of Profit and Loss.

- ***Fair value through profit or loss (FVTPL):*** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within net gain/loss on fair value changes in the period in which it arises.

Equity instruments

The Company measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit and loss.

iv. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

v. Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset;or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

11. **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

12. **Financial liabilities**

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii. Subsequent measurement:

Financial liabilities are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the liabilities using the effective interest rate method.

iv. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of the existing liability are substantially modified, such as exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

13. **Property, plant and equipment**

i. ***Recognition and measurement***

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Land and buildings are separable assets and are accounted for separately, even when they are acquired together. Land has an unlimited useful life and therefore is not depreciated. Buildings have a limited useful life and therefore are depreciable assets. An increase in the value of the land on which a building stands does not affect the determination of the depreciable amount of the building.

ii. ***Depreciation methods, estimated useful lives and residual value***

Further, as disclosed in table below, based on technical evaluation done by management's expert, the estimated useful life of fixed assets of the Company is different from useful life prescribed in Schedule II of the Companies Act, 2013. Based on the nature of fixed assets used by the Company and past experience of its usage, the Company considers that the useful life for respective assets to be appropriate.

Nature of Fixed Assets	**Management Estimate of Useful Life in years**	**Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years**
Office building	60	60
Furniture and fixtures	6	10
Computers – (servers and networks)	3	6
Office equipment	3 -10	5
Vehicles	5	8

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Leasehold improvements are amortised over the period of the lease on straight line basis or useful life of the asset whichever is lower.

All fixed assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

14. **Intangible assets**

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software 1-3 year(s)

15. **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as financial liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

16. **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

17. **Employee benefits**

Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations (Compensated absences)

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity and
- defined contribution plans such as provident fund and superannuation fund.

Defined benefit plans (Gratuity)

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Superannuation

The Company contributes to an approved superannuation fund which is a defined contribution plan for certain employees who have opted for the scheme. The Company’s contribution to the Superannuation fund with the Life Insurance Corporation of India is charged to the statement of profit and loss as incurred.

Provident fund
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Long term incentive plan
The Company's certain eligible employees are entitled to Long term incentive benefits as per the Company's policy. The liabilities for long term incentive plan are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Share based payments
The Company's certain eligible employees are entitled for ICICI Bank Limited (Parent Company) share awards. The Company recognises the fair value of the shares and expense for these plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The cost of stock options is recognised in the profit and loss account over the vesting period.

Bonus
The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

18. **Contributed equity:**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

19. **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

20. **Earnings per share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

21. **New Fund Offer expenses**

Expenses relating to the New Fund Offer ("NFO") of Mutual Fund schemes are charged to statement of profit and loss of the Company in the year in which the NFO is launched and the expenses are incurred.

22. **Commission expenses**

Commission is paid to the distributors for AIFs and PMSs as per the terms of agreement entered into with respective distributors. In case of certain Alternative Investment Funds the commission expenses are amortised over the tenure of the product.

23. **License fees for using trademark**

The Company use, among others, the trademarks "ICICI" and the "I-Man" logo in the ordinary course of business and in corporate name. These trademarks are owned by and registered in the name of ICICI Bank Limited. ICICI Bank Limited has granted the company a limited and non-exclusive license to use these trademarks.

24. **Rounding of amounts**

All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest as per the requirement of Schedule III, unless otherwise stated.

Note 2 Use of judgments, estimates and assumptions

The preparation of Restated Financial Information in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the Financial Statements and the income and expense for the reporting period. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain of the Company's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies that involves critical accounting estimates includes fair valuation of financial instruments, impairment of non-financial assets, deferred tax, estimates of useful lives and residual value of property, plant and equipment and intangible assets, discount rate for lease liabilities, defined benefit obligations and provisions and contingencies. Management believes that the estimates used in the preparation of the Restated Financial Information are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date.

(Currency : Indian Rupee in Million)

3A Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Banks in current account	154.4	231.1	314.5
Total	**154.4**	**231.1**	**314.5**

3B Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed deposit with Bank (Security against Performance bank guarantee)	125.7	107.0	-
Total	**125.7**	**107.0**	**-**

4.1 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Receivable Considered good - Unsecured	2,134.1	1,753.4	1,029.6
Receivable from related parties considered good - Unsecured	237.8	204.8	93.3
Total	**2,371.9**	**1,958.2**	**1,122.9**

4.1.a Trade Receivables ageing Schedule as at 31/03/2025*

Particulars	(i) Undisputed Trade receivables — considered good	(ii) Undisputed Trade Receivables — which have significant increase in credit risk
Unbilled	-	-
Not Due	-	-
Outstanding for following periods from due date		
Less than 6 months	2,371.3	-
6 months -1 year	0.3	-
1-2 Years	0.1	-
2-3 years	0.1	-
More than 3 years	0.1	-
Total	**2,371.9**	**-**

4.1.b Trade Receivables ageing Schedule as at 31/03/2024*

Particulars	(i) Undisputed Trade receivables — considered good	(ii) Undisputed Trade Receivables — which have significant increase in credit risk
Unbilled	-	-
Not Due	-	-
Outstanding for following periods from due date		
Less than 6 months	1,957.8	-
6 months -1 year	0.1	-
1-2 Years	0.1	-
2-3 years	0.1	-
More than 3 years	0.1	-
Total	**1,958.2**	**-**

(Currency : Indian Rupee in Million)

4.1.c Trade Receivables ageing Schedule as at 31/03/2023*

Particulars	(i) Undisputed Trade receivables — considered good	(ii) Undisputed Trade Receivables — which have significant increase in credit risk
Unbilled	-	-
Not Due	-	-
Outstanding for following periods from due date		
Less than 6 months	1,122.7	-
6 months -1 year	0.0	-
1-2 Years	0.0	-
2-3 years	0.1	-
More than 3 years	0.1	-
Total	**1,122.9**	**-**

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

* There are no Disputed and Credit impaired Trade receivables for March 31, 2025, March 31, 2024 and March 31, 2023. No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

4.2 Other Receivables*

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Receivable Considered good - Unsecured	3.0	1.5	1.4
Receivable from related parties Considered good - Unsecured	-	-	-
Total	**3.0**	**1.5**	**1.4**

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

ICICI Prudential Asset Management Company Limited
Notes to Restated Financial Information

(Currency : Indian Rupee in Million)

5 Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Amortised Cost			
(A) Loans			
Staff Loans	2.4	2.6	1.9
Total - Gross	**2.4**	**2.6**	**1.9**
Less:Impairment loss allowance	-	-	-
Total - Net	**2.4**	**2.6**	**1.9**
(B) (i) Secured by tangible assets	-	-	-
(ii)Secured by intangible assets	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-
Unsecured	2.4	2.6	1.9
Total Gross	**2.4**	**2.6**	**1.9**
Less: Impairment loss allowance	-	-	-
Total Net	**2.4**	**2.6**	**1.9**
(C) (I) Loans in India			
(i) Public Sector	-	-	-
(ii) Others	2.4	2.6	1.9
Total (C)(I)- Gross	**2.4**	**2.6**	**1.9**
Less: Impairment loss allowance	-	-	-
Total(C)(I) -Net	**2.4**	**2.6**	**1.9**
(C) (II)Loans outside India	**-**	**-**	**-**
Less: Impairment loss allowance	-	-	-
Total (C) (II)- Net	**-**	**-**	**-**
Total C(I) and C(II)	**2.4**	**2.6**	**1.9**

6 Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At FVTPL			
Mutual funds units	24,854.0	19,255.5	13,967.2
Debt Securities	2,793.6	4,496.2	5,906.3
Equity instruments	213.6	215.2	215.2
Alternative Investment Fund	4,461.0	4,323.6	2,322.2
Venture Capital Fund	-	-	11.6
Real Estate Investment Trust (REIT)	529.7	535.7	452.4
Total	**32,851.9**	**28,826.2**	**22,874.9**
(i) Investments outside India	-	-	-
(ii) Investments in India	32,851.9	28,826.2	22,874.9
Total	**32,851.9**	**28,826.2**	**22,874.9**

7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accrued interest and dividend receivable	96.5	169.3	194.8
Security Deposits	371.8	332.6	306.6
Receivable against sale of investments	52.5	-	31.6
Total	**520.8**	**501.9**	**533.0**

(Currency : Indian Rupee in Million)

8 Current Tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax, Tax deducted at source	68.3	49.3	44.2
[Net of provision for tax ₹ 15,125.5 (March 31, 2024 - ₹ 8,985.4, March 31, 2023 - ₹8,985.4)			
Total	**68.3**	**49.3**	**44.2**

9 Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liability net of Right of Use Assets	66.4	57.7	63.1
Depreciation/Amortisation	56.5	52.3	56.8
Employee benefit obligations	364.2	302.4	275.1
Others	75.7	2.2	2.2
Total	**562.8**	**414.6**	**397.2**

Note: For movement in Deferred Tax Asset please refer note no. 30.2

ICICI Prudential Asset Management Company Limited
Notes to Restated Financial Information

(Currency : Indian Rupee in Million)

10A Property, Plant and Equipment

Particulars	Buildings		Furniture and Fixtures	Vehicles	Office equipment	Computers	Lease hold improvements	Total
	Freehold Land	Right of Use Asset						
Gross Block (At Cost)								
Deemed cost as at April 1,2022	-	1,888.6	24.1	15.0	87.2	402.3	255.2	**2,672.4**
Additions	-	253.0	9.1	9.7	19.8	136.0	60.7	**488.3**
Disposals	-	114.3	5.8	1.7	9.2	100.5	14.5	**246.0**
As at March 31, 2023	-	2,027.3	27.4	23.0	97.8	437.8	301.4	**2,914.7**
Additions	-	608.3	9.0	3.4	48.0	152.0	114.2	**934.9**
Disposals	-	217.0	2.5	6.3	3.7	1.9	12.6	**244.0**
As at March 31, 2024	-	2,418.6	33.9	20.1	142.1	587.9	403.0	**3,605.6**
Additions	618.3	669.1	8.9	-	42.4	177.3	90.2	**1,606.2**
Disposals	-	639.0	4.6	10.4	10.6	118.3	24.3	**807.2**
As at March 31, 2025	618.3	2,448.7	38.2	9.7	173.9	646.9	468.9	**4,404.6**
Depreciation/ Amortisation								
As at April 1, 2022	-	965.1	12.3	3.9	25.1	260.6	149.8	**1,416.8**
Additions	-	271.3	7.1	5.9	12.7	75.4	40.5	**412.9**
Disposals	-	114.2	5.5	1.1	7.4	95.3	14.2	**237.7**
As at March 31, 2023	-	1,122.2	13.9	8.7	30.4	240.7	176.1	**1,592.0**
Additions	-	330.8	6.8	4.1	28.5	114.6	50.0	**534.8**
Disposals	-	217.0	2.4	6.0	2.9	1.5	10.0	**239.8**
As at March 31, 2024	-	1,236.0	18.3	6.8	56.0	353.8	216.1	**1,887.0**
Additions	-	387.8	7.5	3.4	29.7	145.3	52.6	**626.3**
Disposals	-	639.0	4.4	7.2	9.5	112.1	24.1	**796.3**
As at March 31, 2025	-	984.8	21.4	3.0	76.2	387.0	244.6	**1,717.0**
Net Block								
As at March 31, 2023	**-**	**905.1**	**13.5**	**14.3**	**67.4**	**197.1**	**125.3**	**1,322.7**
As at March 31, 2024	**-**	**1,182.6**	**15.6**	**13.3**	**86.1**	**234.1**	**186.9**	**1,718.6**
As at March 31, 2025	**618.3**	**1,463.9**	**16.8**	**6.7**	**97.7**	**259.9**	**224.3**	**2,687.6**

(Currency : Indian Rupee in Million)

10B CWIP Ageing Schedule

CWIP Ageing Schedule As at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,841.4	-	-	-	2,841.4
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule As at March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.7	-	-	-	31.7
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule As at March 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	48.7	-	-	-	48.7
Projects temporarily suspended	-	-	-	-	-

There are no CWIP as at March 31, 2025 (March 31, 2024 -Nil, March 31, 2023 -Nil) whose completion is overdue or has exceeded its cost compared to its original plan.

10C Intangible assets under development ageing schedule

Intangible assets under development ageing schedule As at March 31, 2025	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	45.6	-	-	-	45.6
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule As at March 31, 2024	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32.5	0.3	0.5	-	33.3
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule As at March 31, 2023	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.8	12.5	-	-	18.3
Projects temporarily suspended	-	-	-	-	-

There are no Intangible assets under development as at March 31, 2025 (March 31, 2024 -Nil, March 31, 2023 -Nil) whose completion is overdue or has exceeded its cost compared to its original plan.

(Currency : Indian Rupee in Million)

11 Intangible Assets

Particulars	Computer Software
Gross Block (At Cost)	
Cost as at April 1, 2022	501.0
Additions	151.6
Disposals	1.5
As at March 31, 2023	651.1
Additions	221.7
Disposals	1.5
As at March 31, 2024	871.3
Additions	357.3
Disposals	-
As at March 31, 2025	1,228.6
Depreciation/ Amortisation	
Cost As at April 1, 2022	384.2
Additions	92.2
Disposals	1.5
As at March 31, 2023	474.9
Additions	122.3
Disposals	0.9
As at March 31, 2024	596.3
Additions	227.6
Disposals	-
As at March 31, 2025	823.9
Net Block	
As at March 31, 2023	**176.2**
As at March 31, 2024	**275.0**
As at March 31, 2025	**404.7**

(Currency : Indian Rupee in Million)

12 Other non-financial assets
(Considered good -Unsecured)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepayments - Commission	596.2	910.0	753.5
Prepayments - Others	359.4	269.8	215.9
Advance to suppliers	46.8	35.3	64.3
GST Input tax credit	188.4	104.1	88.1
Statutory dues recoverable	5.5	70.7	69.9
Total	1,196.3	1,389.9	1,191.7

13 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables	1,591.9	1,090.5	718.0
Trade payable to related parties	161.6	125.2	128.2
Total	**1,753.5**	**1,215.7**	**846.2**

13.1 Trade Payable Ageing*

Particulars	Particulars	
	(i) MSME	(ii) Others
As at March 31, 2025		
Unbilled	-	645.4
Not Due	-	-
Outstanding for following periods from Due date:		
Less than 1 year	8.1	1,000.0
1-2 years	-	70.3
2-3 years	-	21.4
More than 3 years	-	8.3
Total	**8.1**	**1,745.4**
As at March 31, 2024		
Unbilled	-	489.1
Not Due	-	-
Outstanding for following periods from Due date:		
Less than 1 year	5.0	656.4
1-2 years		28.5
2-3 years		13.3
More than 3 years		23.4
Total	**5.0**	**1,210.7**
As at March 31, 2023		
Unbilled	-	268.7
Not Due	-	-
Outstanding for following periods from Due date:		
Less than 1 year	0.2	520.7
1-2 years	-	12.5
2-3 years	-	1.0
More than 3 years	-	43.1
Total	**0.2**	**846.0**

* There are no disputed Trade Payables for March 31, 2025, March 31, 2024 and March 31, 2023.

(Currency : Indian Rupee in Million)

The information included in Trade payables , as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the (MSMED Act) as available with the company, is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.1	5.0	0.2
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

14 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	2,655.0	2,301.0	1,761.3
Other Payable	233.9	46.0	-
Lease liabilities (refer note 33)	1,727.8	1,411.9	1,155.8
Total	**4,616.7**	**3,758.9**	**2,917.1**

15 Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance tax and TDS)	197.9	152.5	118.2
Total	**197.9**	**152.5**	**118.2**

(Currency : Indian Rupee in Million)

16 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Provision for compensated absence (refer note 32- (a))	128.4	107.4	89.3
Provision for Gratuity (refer note 32- (c))	112.8	81.1	47.8
Total	**241.2**	**188.5**	**137.1**

17 Deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of financial instruments	849.8	582.6	202.9
Total	**849.8**	**582.6**	**202.9**

18 Other Non-Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	992.0	785.7	659.6
Deferred Revenue	16.3	28.6	35.9
Total	**1,008.3**	**814.3**	**695.5**

(Currency : Indian Rupee in Million)

19 Equity share capital

Authorised equity share capital

Particulars	Number of Shares	Amount
Equity shares of ₹ 10 each		
As at April 1, 2022	2,50,00,000	250.0
Change during the year	-	-
As at March 31, 2023	2,50,00,000	250.0
Change during the year	-	-
As at March 31, 2024	2,50,00,000	250.0
Change during the year	-	-
As at March 31, 2025	2,50,00,000	250.0

Issued, subscribed and paid-up capital

Particulars	Number of Shares	Amount
Equity shares of ₹ 10 each, fully paid up		
As at April 1, 2022	1,76,52,090	176.5
Change during the year	-	-
As at March 31, 2023	1,76,52,090	176.5
Change during the year	-	-
As at March 31, 2024	1,76,52,090	176.5
Change during the year	-	-
As at March 31, 2025	1,76,52,090	176.5

Reconciliation of number of shares

Equity Shares:	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	1,76,52,090	176.5	1,76,52,090	176.5	1,76,52,090	176.5
Add/Less: Movement during the year	-	-	-	-	-	-
Balance as at the end of the year	**1,76,52,090**	**176.5**	**1,76,52,090**	**176.5**	**1,76,52,090**	**176.5**

Rights, Preferences and restrictions attached to the equity shares

The Company has a single class of equity shares having a par value of ₹ 10 per share.

Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of preferential amounts, if any, in proportion to the number of equity shares held.

Shares held by Holding Company:

90,02,573 (March 31, 2024: 90,02,573, March 31, 2023: 90,02,573) equity shares of ₹ 10 each are held by ICICI Bank Limited, the Holding Company and its nominees.

Shareholders holding more than 5% of the aggregate shares in the company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares (Face Value ₹ 10)	% of total Share	No. of Equity Shares (Face Value ₹ 10)	% of total Share	No. of Equity Shares (Face Value ₹ 10)	% of total Share
ICICI Bank Limited and its nominees	90,02,573	51%	90,02,573	51%	90,02,573	51%
Prudential Corporation Holdings Limited	86,49,517	49%	86,49,517	49%	86,49,517	49%

(Currency : Indian Rupee in Million)

Details of Shareholding of Promoters:

Shares held by promoters at the end of the year March 31, 2025			% Change during the year
Promoter name	**No. of Shares**	**% of total shares**	
ICICI Bank Limited	90,02,573	51%	-
Prudential Corporation Holdings Limited	86,49,517	49%	-
Total	**1,76,52,090**	**100%**	

Shares held by promoters at the end of the year March 31, 2024			% Change during the year
Promoter name	**No. of Shares**	**% of total shares**	
ICICI Bank Limited	90,02,573	51%	-
Prudential Corporation Holdings Limited	86,49,517	49%	-
Total	**1,76,52,090**	**100%**	

Shares held by promoters at the end of the year March 31, 2023			% Change during the year
Promoter name	**No. of Shares**	**% of total shares**	
ICICI Bank Limited	90,02,573	51%	-
Prudential Corporation Holdings Limited	86,49,517	49%	-
Total	**1,76,52,090**	**100%**	

(Currency : Indian Rupee in Million)

20 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	33.5	33.5	33.5
Capital Redemption Reserve	8.7	8.7	8.7
General Reserve	1,023.4	1,023.4	1,023.4
Contingency Reserve	103.0	103.0	103.0
Share options outstanding account	664.4	664.4	664.4
Retained earnings	33,159.9	26,818.9	21,121.1
Total reserves and surplus	**34,992.9**	**28,651.9**	**22,954.1**

Securities Premium Reserve

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	33.5	33.5	33.5
Changes during the year	-	-	-
Closing balance	**33.5**	**33.5**	**33.5**

Capital Redemption Reserve

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	8.7	8.7	8.7
Changes during the year	-	-	-
Closing balance	**8.7**	**8.7**	**8.7**

General Reserves

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	1,023.4	1,023.4	1,023.4
Changes during the year	-	-	-
Closing balance	**1,023.4**	**1,023.4**	**1,023.4**

Contingency Reserve

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	103.0	103.0	103.0
Changes during the year	-	-	-
Closing balance	**103.0**	**103.0**	**103.0**

(Currency : Indian Rupee in Million)

Share options outstanding account

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	664.4	664.4	664.4
Employee stock option expense	-	-	-
Closing balance	**664.4**	**664.4**	**664.4**

Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	**26,818.9**	**21,121.1**	**18,164.7**
Add: Profit for the year	26,506.6	20,497.3	15,157.8
Less: Interim Dividend	(20,123.4)	(14,774.8)	(12,197.6)
Add: Other Comprehensive Income	(42.2)	(24.7)	(3.8)
Closing Balance	**33,159.9**	**26,818.9**	**21,121.1**

Nature and Purpose of Reserves

Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Capital Redemption Reserve:

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

General Reserve:

The general reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Contingency reserve:

The contingency reserves is a free reserve created by the company voluntarily in prior years by transferring up to 5% of the profits.

Share options outstanding account:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under ICICI Bank Limited - Employee stock option scheme (equity settled) share based payments scheme.

Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

(Currency : Indian Rupee in Million)

21 Fees and commission Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Management fees from			
i) Mutual fund operations (net of GST)	39,635.1	29,986.7	24,475.1
ii) AIF and Portfolio Management Service (net of GST)	6,131.9	3,142.8	2,035.3
iii) Advisory Services	1,060.8	629.5	381.4
Total	**46,827.8**	**33,759.0**	**26,891.8**

22 Interest Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On Financial Assets measured at Amortised Cost			
Interest on Fixed Deposits and Staff Loans	8.5	7.2	0.2
Interest Income on Financial Assets classified at fair value through profit or loss			
Interest income from investments	670.8	568.2	443.6
Total	**679.3**	**575.4**	**443.8**

23 Dividend Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend from Investment	10.6	14.3	6.7
Total	**10.6**	**14.3**	**6.7**

24 Net gain on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain/(loss) on financial instruments at FVTPL			
On Mutual fund	2,040.9	2,627.2	832.5
On Others investments	214.7	606.4	198.7
Total (A)	2,255.6	3,233.6	1,031.2
Fair value changes:			
Realised	760.3	485.9	1,134.9
Unrealised	1,495.3	2,747.7	(103.7)
Total (B)	2,255.6	3,233.6	1,031.2
Total	**2,255.6**	**3,233.6**	**1,031.2**

25 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Other income	23.4	29.8	8.3
Total	**23.4**	**29.8**	**8.3**

26 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liability(refer note 33)	185.5	161.9	149.1
Total	**185.5**	**161.9**	**149.1**

(Currency : Indian Rupee in Million)

27 Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	5,271.2	4,421.9	3,506.3
Contribution to provident and other funds (refer 32-b)	168.0	143.3	116.9
Gratuity (refer 32-c)	56.8	48.7	42.6
Leave Encashment	37.9	33.9	20.5
Share Based Payments to employees (refer note- 40)	141.6	145.5	139.6
Staff welfare expenses	466.6	422.3	291.2
Total	**6,142.1**	**5,215.6**	**4,117.1**

28 Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	238.5	204.0	141.6
Amortisation on intangible asset	227.6	122.3	92.1
Depreciation on right of use assets(refer note 10A)	387.8	330.8	271.3
Total	**853.9**	**657.1**	**505.0**

29 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	10.2	1.0	24.6
Repairs and maintenance			
-- Equipment	20.9	23.1	19.4
-- Others	84.7	69.1	56.0
Communication expenses	203.5	179.5	169.2
Printing and stationery	49.0	35.8	35.0
Marketing advertisement and publicity	383.7	261.5	276.7
Director's Fees, allowances and expenses	17.3	14.1	11.2
Auditor's Fees [refer a) below]	6.4	5.4	5.0
Legal and Professional charges	148.0	106.5	89.4
Insurance	14.6	11.6	11.8
Travelling and conveyance expenses	203.9	186.6	148.7
Business promotion expenses	397.2	399.6	341.7
Business operational expenses	467.3	285.7	215.8
Rates and taxes	521.4	166.7	157.9
Electricity expenses	69.0	55.7	47.1
Information technology	681.5	577.7	395.1
Corporate Social Responsibility (CSR) expenses [refer b) below]	421.9	361.5	323.4
Training expense	76.7	80.2	33.8
Housekeeping expenses	198.6	164.7	134.0
NFO filing fees	11.8	1.6	11.0
SEBI fees	10.0	10.0	10.0
Miscellaneous expenses	92.9	69.1	64.6
Total	**4,090.5**	**3,066.7**	**2,581.4**

a) Break up of Auditor's Remuneration

Payment to Auditor:	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
- Statutory Audit	5.2	4.5	4.1
- Tax Audit	0.7	0.7	0.7
- Other Services	0.5	0.2	0.2
- Reimbursement of Expenses	-	-	-
Total	**6.4**	**5.4**	**5.0**

(Currency : Indian Rupee in Million)

b) Contribution for corporate social responsibility (CSR)

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ₹ 421.9 (March 31, 2024 ₹ 361.5, March 31, 2023 ₹ 323.4). Amount spent towards CSR during the year and recognised as expense in the statement of profit and loss on CSR related activities is ₹ 421.9 (March 31, 2024 ₹ 361.5, March 31, 2023 ₹ 323.4), which comprise of following:

CSR Expenditure	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance:			
- With company	-	1.7	-
Amount Transferred in Separate CSR Unspent A/c during the year			
- To Separate CSR Unspent A/c	-	1.7	-
Amount required to be spent as per Section 135 of the Act (Debited to statement of profit and loss)	421.9	361.5	323.4
Total amount required to be spent during the year	421.9	363.2	323.4
Amount spent during the year			
ICICI Foundation for Inclusive Growth	421.9	361.5	303.4
Prime Minister Internship Program	0.0	-	-
Army Welfare CSR Fund	-	-	20.0
Others*	-	1.7	-
Total	**421.9**	**363.2**	**323.4**
Short Fall at the end of the year	-	-	1.7
Total of Previous years short fall	-	-	-
Amount of cumulative unspent at the end of the year	-	-	1.7
Reason for short fall (Note added)**	-	-	-
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	-	-

**The unspent amount, mentioned above, is on account of extended tenure of the activities under one of the project of Army Welfare CSR Fund.

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Section135(5) of the Companies Act, 2013 is as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(i) Gross amount required to be spent by the Company during the year	421.9	361.5	323.4
(ii) Amount approved by the Board to be spent during the year	421.9	361.5	323.4
Amount spent during the year on	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
(i) Construction/acquisition of an asset	343.9	-	-
(ii) On the purposes other than (i) above	78.0	361.5	323.4

Note: Nature of CSR Activities

1-Skill development and sustainable livelihood
2-Healthcare and medical
3-Environment and other social causes
4-Activities for the benefit of armed forces veterans, war widows and their dependents

*Others include contribution to PM Cares Fund and to Army Welfare Fund towards the activities prescribed under Schedule VII to Companies Act,2013

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

(Currency : Indian Rupee in Million)

30.1 Income tax expense

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Income tax expense			
Current tax on profits for the year	8,704.9	6,148.3	5,095.0
Adjustment in respect of income tax of prior years	-	(26.9)	-
Total Current tax expense	**8,704.9**	**6,121.4**	**5,095.0**
Deferred tax relating to origination and reversal of temporary differences	119.0	362.4	(181.1)
Income tax expense	**8,823.9**	**6,483.8**	**4,913.9**
Current Tax	8,704.9	6,121.4	5,095.0
Deferred Tax	119.0	362.4	(181.1)

Reconciliation of tax expense and the accounting profit multiplied by company's tax rate:

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by company's tax rate for the years ended March 31,2025 , March 31, 2024 and March 31, 2023 is as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Accounting profit before tax	35,330.5	26,981.1	20,071.7
At statutory income tax rate of 25.17% (As at March 31, 2024 - 25.17%) (As at March 31, 2023 - 25.17%)	8,892.7	6,791.1	5,052.0
Adjustment in respect of income tax of prior years	-	(26.9)	-
Tax effect on (Income)/Expense not subject to tax			
Capital gain-Rate Difference	(141.8)	(351.8)	(219.5)
CSR and others	73.0	71.4	81.4
Income tax expense reported in the Statement of Profit and Loss	8,823.9	6,483.8	4,913.9
Effective Tax Rate (%)	25.0	24.0	24.5

30.2 Deferred tax

Deferred tax assets

Particulars	As at April 1, 2022	Movement in Profit and Loss	As at March 31, 2023	Movement in Profit and Loss	As at March 31, 2024	Movement in Profit and Loss	As at March 31, 2025
Lease Liability net of Right of Use Assets	64.1	(1.0)	63.1	(5.4)	57.7	8.7	66.4
Depreciation/Amortisation	57.9	(1.1)	56.8	(4.5)	52.3	4.2	56.5
Others	2.9	(0.7)	2.2	(0.0)	2.2	73.5	75.7
Employee benefit obligations	242.0	33.1	275.1	27.3	302.4	61.8	364.2
Total	**366.9**	**30.3**	**397.2**	**17.4**	**414.6**	**148.2**	**562.8**

Deferred tax liablities

Particulars	As at April 1, 2022	Movement in Profit and Loss	As at March 31, 2023	Movement in Profit and Loss	As at March 31, 2024	Movement in Profit and Loss	As at March 31, 2025
Fair value of financial instruments through Profit and Loss	(353.6)	150.7	(202.9)	(379.7)	(582.6)	(267.2)	(849.8)
Total	**(353.6)**	**150.7**	**(202.9)**	**(379.7)**	**(582.6)**	**(267.2)**	**(849.8)**

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

(Currency : Indian Rupee in Million except equity share data)

31 Earnings per equity share

The computation of basic and diluted earnings per share is given below:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic & Diluted earnings per share			
Net profit after tax available for equity shareholders(A)	26,506.6	20,497.3	15,157.8
Weighted average number of equity shares outstanding for basic and diluted EPS (B) (refer note 43)	176.5	176.5	176.5
Basic and Diluted earnings per share (₹) (A) / (B)	150.2	116.1	85.9
Nominal value per share (₹)	1.0	1.0	1.0

Note: The Company executed a share split, whereby each existing share was subdivided into 10 shares. This event occurred subsequent to the year-end but prior to the adoption of the restated financial information. The share split has been retrospectively adjusted in the calculation of Earnings Per Share for all periods presented in these financial information.

32 Employee benefit

a) Compensated absences

The Company has a leave policy where in the employee can maximum carry forward upto 60 leaves and can carry forward 12 leaves per year. The Company has carried out actuarial valuation and calculated its liability.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	46.6	36.1	29.4
Non-Current	81.8	71.3	59.9
Total	**128.4**	**107.4**	**89.3**

b) Defined contribution plans

The company also has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the current financial year towards defined contribution plan is ₹ 167.6 (March 31, 2024 - ₹ 142.9, March 31, 2023 - ₹ 116.7).

c) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan (funded), which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ("the Act"). Under the Act/Policy, employee who has completed five/ten years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/separation age.

(Currency : Indian Rupee in Million)

(i) The following tables summarise the components of net benefit expense recognised in the Statement of Profit or Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Particulars	As at March 31, 2025		
	Present value of obligation	Fair value of plan asset	Net amount
Opening Balance	**476.1**	**395.0**	**81.1**
Current service cost	51.6	-	51.6
Interest on asset	28.9	24.1	4.8
Total amount recognised in Profit and Loss	**80.5**	**24.1**	**56.4**
Return on plan assets, excluding amounts included in interest expense/(income)	-	(7.4)	7.4
(Gain)/loss from change in demographic assumptions	(8.0)	-	(8.0)
(Gain)/loss from change in financial assumptions	14.0	-	14.0
(Gain)/loss on account of experience changes	43.0	-	43.0
Total amount recognised in Other Comprehensive Income	**49.0**	**(7.4)**	**56.4**
Employer Contributions	-	81.1	(81.1)
Benefit Payments	(53.0)	(53.0)	-
Liabilities assumed/Asset acquired	0.0	0.0	-
Closing Balance	**552.6**	**439.8**	**112.8**

Particulars	As at March 31, 2024		
	Present value of obligation	Fair value of plan asset	Net amount
Opening Balance	**422.5**	**374.7**	**47.8**
Current service cost	45.8	-	45.8
Interest on asset	26.1	23.6	2.5
Total amount recognised in Profit and Loss	**71.9**	**23.6**	**48.3**
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.0	(2.0)
(Gain)/loss from change in demographic assumptions	(2.9)	-	(2.9)
(Gain)/loss from change in financial assumptions	6.7	-	6.7
(Gain)/loss on account of experience changes	31.0	-	31.0
Total amount recognised in Other Comprehensive Income	**34.8**	**2.0**	**32.8**
Employer Contributions		47.8	(47.8)
Benefit Payments	(38.2)	(38.2)	-
Liabilities assumed/Asset acquired	(14.9)	(14.9)	-
Closing Balance	**476.1**	**395.0**	**81.1**

Particulars	As at March 31, 2023		
	Present value of obligation	Fair value of plan asset	Net amount
Opening Balance	**391.5**	**380.7**	**10.8**
Current service cost	42.9	-	42.9
Interest on asset	19.9	20.1	(0.2)
Total amount recognised in Profit and Loss	**62.8**	**20.1**	**42.7**
Return on plan assets, excluding amounts included in interest expense/(income)	-	4.4	(4.4)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(20.4)	-	(20.4)
(Gain)/loss on account of experience changes	29.9	-	29.9
Total amount recognised in Other Comprehensive Income	**9.5**	**4.4**	**5.1**
Employer Contributions	-	10.8	(10.8)
Benefit Payments	(41.3)	(41.3)	-
Liabilities assumed/Asset acquired	(0.0)	(0.0)	-
Closing Balance	**422.5**	**374.7**	**47.8**

The net liability disclosed above relates to funded plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of plan liabilities	552.6	476.1	422.5
Less : Fair value of plan assets	439.8	395.0	374.7
Plan liability net of plan assets	**112.8**	**81.1**	**47.8**

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

(Currency : Indian Rupee in Million)

(ii) Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee benefit expense:			
Current service cost	51.6	45.8	42.9
Total	**51.6**	**45.8**	**42.9**
Finance costs	4.8	2.5	(0.2)
Net impact on the profit before tax	**56.4**	**48.3**	**42.7**
Remeasurements of the net defined benefit liability:			
Actuarial gains/(losses) arising from Changes in financial assumption	14.0	6.7	(20.4)
Actuarial gains/(losses) arising from changes in demographic assumptions	(8.0)	(2.9)	-
Actuarial gains/(losses) arising from changes actual return on plan assets less interest on plan asset	7.4	(2.0)	(4.4)
Actuarial gains/(losses) arising from changes in experience	43.0	31.0	29.9
Net impact on the other comprehensive income before tax	**56.4**	**32.8**	**5.1**

(iii) Defined benefit plan assets

Category of assets	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Insurer managed funds	439.8	395.0	374.7
Total	**439.8**	**395.0**	**374.7**

(iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.50%	7.15%	7.30%
Salary escalation rate*	8.18%	7.97%	7.68%

* takes into account the inflation, seniority, promotions and other relevant factors

(v) Demographic assumptions

Retirement Age:

The employees of the Company are assumed to retire at the age of 58 years.

Mortality:

For March 31, 2025 Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.
For March 31, 2024 Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.
For March 31, 2023 Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Leaving Service:

For March 31, 2025 we have assumed 30% per annum withdrawal rate at all ages in this valuation.
For March 31, 2024 we have assumed 26% per annum withdrawal rate at all ages in this valuation.
For March 31, 2023 we have assumed 24% per annum withdrawal rate at all ages in this valuation.

Disability:

Leaving service due to disability is included in the provision made for all causes of leaving service.

(Currency : Indian Rupee in Million)

(vi) Sensitivity

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	50bps	(8.2)	8.5
Salary escalation rate	50bps	8.3	(8.2)

As at March 31, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	50bps	(7.7)	8.0
Salary escalation rate	50bps	7.9	(7.7)

As at March 31, 2023	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	50bps	(7.2)	7.5
Salary escalation rate	50bps	7.4	(7.2)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1st following year	178.2	145.1	130.9
2nd following year	117.7	96.5	77.6
3rd following year	125.9	76.1	68.7
4th following year	64.0	91.0	54.4
5th following year	49.8	44.9	68.6
Sum of year 6 and above	152.5	169.6	165.5

The weighted average duration of the defined benefit obligation in current financial year is 3.03 years (March 31, 2024 - 3.30 years and March 31 2023 - 3.51 years)

(viii) Risk Exposure

Asset Volatility – The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in schemes of Insurance companies where underlying investment is in debt and equity securities. These are subject to interest rate risk and market price risk. The Company has risk management strategy wherein the aggregate amount of risk exposure is reviewed by the Management.

Changes in bond yield. – A decrease in bond yield will increase plan liabilities, although this will be partially offset by increase in the value of plans' debt holding.

(Currency : Indian Rupee in Million)

33 Leases

Right of Use asset has been included under the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet. This note provides information for leases where the company is a lessee. The company leases various offices. Rental contracts are typically made for fixed periods upto 9 years but may have extension options as described in (iii) below

(i) Amount recognised in Balance sheet
The balance sheet shows following amounts relating to leases

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Right of use assets			
Buildings	1,463.9	1,182.6	905.1
Total	**1,463.9**	**1,182.6**	**905.1**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Lease liabilities			
-Current	373.9	267.2	281.6
-Non Current	1,353.9	1,144.7	874.2
Total	**1,727.8**	**1,411.9**	**1,155.8**

Movement in lease Liability

Particular	March 31, 2025	March 31, 2024	March 31, 2023
Opening beginning of the year	1,411.9	1,155.8	1,178.0
Addition to the Lease liabilities during the year	702.9	650.4	293.8
Deletion to the Lease liabilities during the year	(13.0)	(58.2)	(20.1)
Interest accrued during the year	185.5	161.9	149.1
Payments of lease liabilities	(559.5)	(498.0)	(445.0)
Closing at the end of the year	1,727.8	1,411.9	1,155.8

(ii) Amounts recognised in the statement of profit and loss
The statement of profit and loss shows the following amounts relating to leases:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation charge of right of use assets			
Buildings	387.8	330.8	271.3
Total (refer note 28)	**387.8**	**330.8**	**271.3**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Interest expense included in Finance Cost			
Interest Expense	185.5	161.9	149.1
Total (refer note 26)	**185.5**	**161.9**	**149.1**

(iii) Extension and termination options are included in a number of property across the company.The majority of termination options held are exercisable only by the company and not by the respective lessor however in few cases it is based on mutual agreement.Extension option is based on mutual agreement.

(iv) Cash flows (Lease Payment)

Particular	March 31, 2025	March 31, 2024	March 31, 2023
The total cash outflow of leases	559.5	498.0	445.0

(v) Maturity analysis of undiscounted lease liability

Particular	March 31, 2025	March 31, 2024	March 31, 2023
Amount due within one year	543.0	412.6	406.4
More than one year	1,705.3	1,520.0	1,133.2
Total	**2,248.3**	**1,932.6**	**1,539.6**

(Currency : Indian Rupee in Million)

34 Fair value measurement

a) Financial Instruments by Category

The material accounting policies information, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 (10) to the restated financial information.

Particulars	**As at March 31, 2025**			**As at March 31, 2024**			**As at March 31, 2023**		
	Fair value through P&L	**Fair value through OCI**	**Amortised cost**	**Fair value through P&L**	**Fair value through OCI**	**Amortised cost**	**Fair value through P&L**	**Fair value through OCI**	**Amortised cost**
Financial Assets:									
Cash and cash equivalents	-	-	154.4	-	-	231.1	-	-	314.5
Other Bank Balances	-	-	125.7	-	-	107.0	-	-	-
Receivables	-	-	2,374.9	-	-	1,959.7	-	-	1,124.3
Investments:									
- Mutual Fund	24,854.0	-	-	19,255.5	-	-	13,967.2	-	-
- Venture Capital Fund	-	-	-	-	-	-	11.6		
- Alternative Investment Fund	4,461.0	-	-	4,323.6	-	-	2,322.2	-	-
- Debt Securities	2,793.6	-	-	4,496.2	-	-	5,906.3	-	-
- Equity instruments	213.6	-	-	215.2	-	-	215.2	-	-
-Real Estate Investment Trust (REIT)	529.7	-	-	535.7	-	-	452.4	-	-
Loans									
-Staff Loans	-	-	2.4	-	-	2.6	-	-	1.9
Other financial assets									
-Security Deposits	-	-	371.8	-	-	332.6	-	-	306.6
-Accrued Interest and Dividend receivable	-	-	96.5	-	-	169.3	-	-	194.8
-Receivable against sale of investment	-	-	52.5	-	-	-	-	-	31.6
Total Financial Assets	**32,851.9**	**-**	**3,178.2**	**28,826.2**	**-**	**2,802.3**	**22,874.9**	**-**	**1,973.7**
Financial Liabilities:									
Trade and other payables	-	-	1,753.5	-	-	1,215.7	-	-	846.2
Other financial liabilities	-	-	4,616.7	-	-	3,758.9	-	-	2,917.1
Total Financial Liabilities	**-**	**-**	**6,370.2**	**-**	**-**	**4,974.6**	**-**	**-**	**3,763.3**

(Currency : Indian Rupee in Million)

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the restated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2025

Assets measured at fair value - recurring fair value measurements	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTPL	6				
- Mutual fund					
- Open ended		24,676.0			24,676.0
- Close ended*			178.0		178.0
- Venture Capital Fund (Close ended)				-	-
- Alternative Investment Funds					
- Open ended			360.5		360.5
- Close ended			3,914.7	185.8	4,100.5
- Debt Securities			2,793.6		2,793.6
- Equity Instruments				213.6	213.6
- Real Estate Investment Trust (REIT)		529.7			529.7
Total financial assets		**25,205.7**	**7,246.8**	**399.4**	**32,851.9**

As at March 31, 2024

Assets measured at fair value - recurring fair value measurements	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTPL	6				
- Mutual fund					
- Open ended		19,090.3			19,090.3
- Close ended*			165.2		165.2
- Venture Capital Fund (Close ended)				-	-
- Alternative Investment Funds					
- Open ended			467.0		467.0
- Close ended			3,707.5	149.1	3,856.6
- Debt Securities			4,496.2		4,496.2
- Equity Instruments				215.2	215.2
- Real Estate Investment Trust (REIT)		535.7			535.7
Total financial assets		**19,626.0**	**8,835.9**	**364.3**	**28,826.2**

As at March 31, 2023

Assets measured at fair value - recurring fair value measurements	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTPL	6				
- Mutual fund					
- Open ended		13,652.7			13,652.7
- Close ended*			314.5		314.5
- Venture Capital Fund (Close ended)				11.6	11.6
- Alternative Investment Funds					
- Open ended			329.9		329.9
- Close ended			1,791.2	201.1	1,992.3
- Debt Securities			5,906.3		5,906.3
- Equity Instruments				215.2	215.2
- Real Estate Investment Trust (REIT)		452.4			452.4
Total financial assets		**14,105.1**	**8,341.9**	**427.9**	**22,874.9**

*Represents schemes wherein NAV is available.However, the underlying investments are valued considering inputs as described in Ind AS 109 for Level 2 hierarchy.

i) There are no transfers between levels 1, 2 and 3 during the year.

ii) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(Currency : Indian Rupee in Million)

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investment in listed equity instruments and mutual fund units. The investment in all the open ended mutual funds and listed equity securities are valued at closing Net Asset Value (NAV)/ Market Price, which represents the repurchase price at which the issuer will redeem the units from investors.These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. All close -ended mutual funds and debt securities which are thinly traded in the active market and Alternative Investment Funds (other than investing in securities pertaining to real estate sector) are included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The instruments are valued based on quoted prices for the similar instruments but for which significant observable adjustments are required to reflect the difference between the instruments. The investments in Venture Capital Fund, Alternative Investment Fund (investing in securities pertaining to real estate sector) and unlisted equity instruments are classified in level 3.

c) Valuation technique used to determine fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Mutual Fund units : Net Asset Value (NAV)
Alternative Investment Funds : Net asset value (NAV)
Venture Capital Fund : Net asset value (NAV)
Debt Securities : Discounted cashflow based on the present value of expected future economic benefits/quoted price
Equity Instruments : Break-up value, if the latest balance sheet is available
Real Estate Investment Trust (REIT) : Quoted Prices

d) Fair value measurement using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2025, March 31 2024 and March 31, 2023:

Particulars	**Equity Instruments**	**Venture Capital Fund**	**Alternative Investment Funds**	**Total**
As at April 1, 2022	**215.2**	**59.7**	**226.8**	**501.7**
Acquisitions	-	-	8.8	8.8
Disposals	-	(273.6)	(18.0)	(291.6)
Gains/(losses) recognised profit or loss	-	225.5	(16.5)	209.0
As at March 31, 2023	**215.2**	**11.6**	**201.1**	**427.9**
Acquisitions	-	-	-	-
Disposals	-	(86.2)	(56.0)	(142.2)
Gains/(losses) recognised profit or loss	-	74.6	4.0	78.6
As at March 31, 2024	**215.2**	**-**	**149.1**	**364.3**
Acquisitions	-	-	88.5	88.5
Disposals	-	-	(73.4)	(73.4)
Gains/(losses) recognised profit or loss	(1.6)	-	21.6	20.0
As at March 31, 2025	**213.6**	**-**	**185.8**	**399.4**

(Currency : Indian Rupee in Million)

e) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Particulars	**Fair value**			**Significant unobservable inputs**	**Probability-weighted range**			**Sensitivity**		
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2023**		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Venture Capital Fund	-	-	11.6	Net Asset Value (NAV)	NA	NA	0.9x - 1.1x	NA	NA	A 10% increase in the NAV would increase the carrying value of Investments by 1.2 Mn. A 10% decrease in the NAV would decrease the carrying value of investment by 1.2 Mn.
Alternative Investment Fund	185.8	149.1	201.1	Net Asset Value (NAV)	0.9x - 1.1x	0.9x - 1.1x	0.9x - 1.1x	A 10% increase in the NAV would increase the carrying value of Investments by 18.6 Mn. A 10% decrease in the NAV would decrease the carrying value of investment by 18.6 Mn.	A 10% increase in the NAV would increase the carrying value of Investments by 14.9 Mn. A 10% decrease in the NAV would decrease the carrying value of investment by 14.9 Mn.	A 10% increase in the NAV would increase the carrying value of Investments by 20.1 Mn. A 10% decrease in the NAV would decrease the carrying value of investment by 20.1 Mn.
Equity Instruments	213.6	215.2	215.2	Valuation Factor	10% - 20%	10% - 20%	10% - 20%	A 10% increase in the Valuation factor would increase the carrying value of Investments by 21.4 Mn. A 10% decrease in the Valuation factor would decrease the carrying value of investment by 21.4 Mn.	A 10% increase in the Valuation factor would increase the carrying value of Investments by 21.5 Mn. A 10% decrease in the Valuation factor would decrease the carrying value of investment by 21.5 Mn.	A 10% increase in the Valuation factor would increase the carrying value of Investments by 21.5 Mn. A 10% decrease in the Valuation factor would decrease the carrying value of investment by 21.5 Mn.

f) Valuation Process

Valuation of Alternative Investment fund and Venture Capital Fund units are done by an independent third party valuation firm during the year and extrapolated at the reporting date.

The main level 3 inputs for Alternative Investment fund and Venture Capital Fund units used by the valuer are derived and evaluated as follows:

(i) As underlying investments by Funds are primarily in debt instruments, for the purpose of valuation, the primary approach considered is principal outstanding plus interest accrued less interest received as on valuation date which is discounted at the interest rate prevailing in the market. However, for underlying investee companies which are stressed cases due to delay in their interest and principal repayments, valuation is subject to discounted cash flow approach whereby expected repayment has been discounted at appropriate discount risk adjusted rate.

(ii) Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the real estate sector. The discount rates also consider risk premium adjusted specific to the counterparties.

(iii) Current year valuation of these investments are management estimates based on valuation methodology followed by independent valuation firm for previous years.

g) Fair value of financial assets and liabilities measured at amortised cost

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, trade and other receivables, trade and other payables, short term loans and bank deposits without a specific maturity. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Further the Company considers the fair values of financial assets and financial liabilities measured at amortised cost approximates their carrying value, where fair values are calculated by discounting the future cash flows using rate adjusted for the counterparties credit risk.

(Currency : Indian Rupee in Million)

35 Financial risk management

Introduction

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures.The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The financial instruments held by the Company expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition, the company is indirectly exposed to market risk through management fee income which is determined by the assets under management. The Company uses different methods such as sensitivity analysis to measure different types of risk to which it is exposed.

a) Market risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

i) Foreign exchange risk

The company is exposed to foreign exchange risk primarily through balances arising in the normal course of business that are denominated in a currency other than the Company's functional currency. The management has assessed that the foreign exchange risk does not represent a significant risk to the Company.

ii) Interest rate risk

The company's Debt investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.

iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company’s exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, Real Estate Investment Trust (REIT) , Venture Capital Fund and alternative investment funds which are classified as financial assets at Fair Value Through Profit or Loss and is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Exposure to Price Risk	32,851.9	28,826.2	22,874.9

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, Real Estate Investment Trust (REIT), venture capital fund and alternative investment funds, the Company diversifies its portfolio.

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengtheningin prices by 5%:

Particulars	Effect On Profit and Loss		
	March 31, 2025	March 31, 2024	March 31, 2023
5% increase in prices	1,642.6	1,441.3	1,143.7
5% decrease in prices	(1,642.6)	(1,441.3)	(1,143.7)

(Currency : Indian Rupee in Million)

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from its investment transactions.

Credit risk is monitored on an ongoing basis by the Company in accordance with policies and procedures in place. The Company is exposed to credit risk from investments held in units of the funds it manages.These investments are measured at fair value through profit or loss. The company has no significant concentration of credit risk.

The Company's financial assets subject to the expected credit loss model under Ind AS 109 are cash and cash equivalents, deposits with banks, trade receivables, staff loans, outstanding receivables.

Staff loans and receivables have been considered to enjoy the low credit risk as they meet the following criteria:

i) they have a low risk of default,

ii) the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and

iii) the company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

The Company has placed security deposit with lessors for premises taken on lease by the Company as at March 31, 2025 of ₹ 371.8, March 31, 2024 of ₹ 332.6 and March 31, 2023 of ₹ 306.6 . The Company does not perceive any significant decline in credit risk profile of the lessors where the amount of security deposit is material and hence expected probability of default is considered as zero.

Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	371.8	332.6	306.6
Staff loans	2.4	2.6	1.9
Receivables	2,374.9	1,959.7	1,124.3
Cash and cash equivalents	154.4	231.1	314.5
Fixed deposits with Bank	125.7	107.0	-

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Company believes that current cash and bank balances, bank deposits and liquid investments are sufficient to meet liquidity requirements since the Company has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed cash flows as at the balance sheet date:

As at March 31, 2025	Note	Less than 12 months	More than 12 months	Total
Trade and other payable	13	1,653.5	100.0	1,753.5
Other financial liabilities	14	1,879.3	2,737.4	4,616.7
Total		**3,532.8**	**2,837.4**	**6,370.2**

As at March 31, 2024	Note	Less than 12 months	More than 12 months	Total
Trade and other payable	13	1,150.5	65.2	1,215.7
Other financial liabilities	14	1,644.4	2,114.5	3,758.9
Total		**2,794.9**	**2,179.7**	**4,974.6**

As at March 31, 2023	Note	Less than 12 months	More than 12 months	Total
Trade and other payable	13	789.6	56.6	846.2
Other financial liabilities	14	1,238.7	1,678.4	2,917.1
Total		**2,028.3**	**1,735.0**	**3,763.3**

(Currency : Indian Rupee in Million)

36 Capital Management

(a) Risk management

For the purpose of the Company's Capital Risk Management,"Capital" includes equity capital, securities premium and all other equity reserves attributable to the shareholders.The Company's objectives in managing its capital is to safeguard the ability to continue as a going concern, and to optimise its return to its shareholders.

The management of the Company's capital position is undertaken by the management team of the Company. The management team ensures that the Company is adequately capitalised to meet economic and regulatory requirements. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, profitability and market movements.

The management monitors the return on capital as well as the level of dividends to the shareholders.The Company's goal is to continue to be able to provide return to the shareholders by continuing to distribute dividends in future period.

Refer below the dividends declared and paid.

(b) Dividends

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
i) Equity shares			
a) Interim dividend for the year ended March 31, 2025 of ₹ 1,140.0 per fully paid share (March 31, 2024 ₹ 837.0, March 31, 2023 ₹ 691.0 per fully paid share)	20,123.4	14,774.8	12,197.6
ii) Dividends not recognised at the end of the reporting period			
a) In addition to the above dividends, since year end the directors have approved the payment of a interim dividend of ₹ 330 (March 31, 2024: ₹ 250 and March 31 2023: ₹ 205) per fully paid equity share at its meeting held on April 12, 2025 (March 31, 2024 : April 18, 2024 and March 31, 2023 : April 19, 2023)	5,825.2	4,413.0	3,618.7

(Currency : Indian Rupee in Million)

37 Segment Information

(a) Description of segments and principal activities

The Company is in the business of providing asset management services to ICICI Prudential Mutual Fund, Alternative investment fund and Portfolio management & advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company.

(b) Segment Revenue

The amount of its revenue from customers broken down by location of the customers is shown in the table below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	45,767.0	33,129.5	26,510.4
Outside India	1,060.8	629.5	381.4
Total	**46,827.8**	**33,759.0**	**26,891.8**

(c) All assets of the company are domiciled in India.

(d) Information about revenue from major customers

There is only one customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

Particulars	Mar-25	Mar-24	Mar-23
Revenue from ICICI Prudential Mutual Fund	39,635.1	29,986.7	24,475.1

(Currency : Indian Rupee in Million)

38 Related party transactions

(a) Parent entities

The group is controlled by the following entity:

Name of the entity	Relation	Place of incorporation	Ownership interest		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ICICI Bank Limited	Holding company	India	51%	51%	51%

(b) Other related parties with whom transactions have taken place in the ordinary course of the business for the year:

Prudential Corporation Holdings Limited (PCHL) – Holds significant influence in the Company
ICICI Securities Limited – Fellow subsidiary
ICICI Lombard General Insurance Company Limited – Fellow subsidiary (March 31, 2024 - Fellow subsidiary of holding company, March 31, 2023 - Associate of holding company)
ICICI Prudential Life Insurance Company Limited – Fellow subsidiary
ICICI Foundation for Inclusive Growth – Fellow entity
ICICI International Ltd Mauritius – Fellow subsidiary
Eastspring Investments (Singapore) Limited - Wholly owned Subsidiary of PCHL
Eastspring Securities Investment Trust Co., Ltd. - Wholly owned Subsidiary of PCHL
Eastspring Investments Limited - Wholly owned Subsidiary of PCHL

(C) Post Employment Benefit Plan

ICICI Prudential AMC Group Gratuity Scheme
ICICI Prudential AMC Ltd Employees Group Superannuation Scheme

Key management personnel (KMP):

KMP of AMC:

Nimesh Shah – Managing Director
Sankaran Naren – Executive Director

KMP's relative of Holding Company:

Gauresh Palekar- Relative of Director of ICICI Bank

Particulars	2024-25	2023-24	2022-23
Management fee income on Portfolio Management Services (PMS)	-	-	0.0

Independent Directors of AMC.

Particulars	2024-25		2023-24		2022-23	
	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission
Ved Prakash Chaturvedi	0.9	2.0	1.4	1.0	0.7	1.0
Dilip Karnik	1.9	2.0	2.6	1.0	1.7	1.0
Naved Masood	1.4	2.0	1.4	1.0	1.0	1.0
Antony Jacob	2.0	2.0	2.5	1.0	1.9	1.0
Preeti Reddy	1.2	2.0	1.4	1.0	1.0	1.0
Total	**7.3**	**10.0**	**9.1**	**5.0**	**6.2**	**5.0**

Key management personnel compensation

Particulars	2024-25	2023-24	2022-23
Short–term employee benefits	156.0	142.0	133.8
Post–employment benefits	3.4	3.3	4.0
Employee share-based payment	141.5	145.2	139.2
Total	**300.9**	**290.5**	**277.0**

Payment towards Gratuity- Plan assets	2024-25	2023-24	2022-23
ICICI Prudential AMC Group Gratuity Scheme	61.3	35.6	10.8

Payment towards Superannuation Scheme	2024-25	2023-24	2022-23
ICICI Prudential AMC Ltd Employees Group Superannuation Scheme	0.2	0.2	0.1

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

(Currency : Indian Rupee in Million)

38 Related party transactions (Continued)
Other Related party disclosures
Transactions with related parties during the period

Name of party	Nature of transaction	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2023
ICICI Bank Limited	Dividend paid	10,262.9	7,535.2	6,220.8
ICICI Bank Limited	Common Cost, Commission & Marketing expenses	389.1	261.2	242.5
ICICI Bank Limited	Performance bank guarantee	-	100.0	-
ICICI Bank Limited	License fees to use Trademark	205.0	151.6	145.4
ICICI Bank Limited	Employee Cost	-	1.2	0.2
ICICI Bank Limited	Interest on Fixed Deposit (Income)	8.3	7.0	-
ICICI Bank Limited	Custody fees and other expenses incurred and reimbursed to/by Company	6.1	46.3	51.4
Prudential Corporation Holdings Limited	Dividend paid	9,860.5	7,239.6	5,976.8
ICICI Securities Limited	Common Cost, Commission & Marketing expenses	188.9	164.9	155.4
ICICI Lombard General Insurance Company Limited	Insurance premium	146.8	143.5	118.6
ICICI Lombard General Insurance Company Limited	Insurance claim received	0.2	0.0	0.1
ICICI Prudential Life Insurance Company Limited	Insurance premium	57.1	64.8	87.5
ICICI Foundation for Inclusive Growth	Corporate Social Responsibility	421.8	361.5	303.4
ICICI International Ltd Mauritius	Advisory fees earned (Income)	0.3	0.3	0.3
ICICI International Ltd Mauritius	Custody fees and other expenses incurred and reimbursed to/by Company	10.6	8.5	7.7
Eastspring Investments (Singapore) Limited	Advisory fees earned (Income)	883.1	488.4	265.3
Eastspring Securities Investment Trust Co., Ltd.	Advisory fees earned (Income)	177.5	140.9	115.8
Eastspring Securities Investment Trust Co., Ltd.	Books, periodicals and subscriptions & other expenses	-	-	0.1
Eastspring Investments Limited	Books, periodicals and subscriptions & other expenses	-	0.1	-
Eastspring Investments Limited	Recovery of Travelling expenses	-	0.3	-

Outstanding balances

Name of party	Nature of transaction	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ICICI Bank Limited	Fixed Deposit	125.2	107.0	-
ICICI Bank Limited	Receivable / Advance/ (Payable)	(114.7)	(74.8)	(77.9)
ICICI Bank Limited	Cash and bank balance	32.4	18.6	112.1
ICICI Bank Limited	Prepaid Balance	2.3	3.1	-
ICICI Securities Limited	Receivable / Advance/ (Payable)	(47.4)	(51.0)	(50.4)
ICICI Lombard General Insurance Company Limited	Receivable / Advance/ (Payable)	0.8	0.6	0.7
ICICI Lombard General Insurance Company Limited	Prepaid Balance	182.9	140.2	136.0
ICICI Prudential Life Insurance Company Limited	Receivable / Advance/ (Payable)	0.2	0.6	0.1
ICICI Prudential Life Insurance Company Limited	Prepaid Balance	7.1	6.4	5.8
ICICI International Ltd Mauritius	Receivable / Advance/ (Payable)	(0.5)	(0.6)	0.0
Eastspring Investments (Singapore) Limited	Receivable / Advance/ (Payable)	204.7	172.2	70.3
Eastspring Securities Investment Trust Co., Ltd.	Receivable / Advance/ (Payable)	33.0	32.6	22.9
Eastspring Investments Limited	Receivable / Advance/ (Payable)	-	0.3	-

Note: The amounts disclosed are net of Goods and Service Tax (where input credit is availed).
₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

(Currency : Indian Rupee in Million)

39 Maturity analysis of assets and liabilities

Particulars	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets									
(a) Cash and cash equivalents	154.4	-	154.4	231.1	-	231.1	314.5	-	314.5
Bank Balance other than (a) above	0.5	125.2	125.7	-	107.0	107.0	-	-	-
Receivables									
(I) Trade receivables	2,371.3	0.6	2,371.9	1,957.9	0.3	1,958.2	1,122.7	0.2	1,122.9
(II) Other receivables	3.0	-	3.0	1.5	-	1.5	1.4	-	1.4
Loans	0.7	1.7	2.4	1.0	1.6	2.6	1.3	0.6	1.9
Investments	15,363.9	17,488.0	32,851.9	10,196.3	18,629.9	28,826.2	7,546.7	15,328.2	22,874.9
Other financial assets	149.0	371.8	520.8	169.3	332.6	501.9	226.4	306.6	533.0
Non-financial assets									
Current tax assets (Net)	-	68.3	68.3	-	49.3	49.3	-	44.2	44.2
Deferred tax assets	-	562.8	562.8	-	414.6	414.6	-	397.2	397.2
Property, plant and equipment	-	2,687.6	2,687.6	-	1,718.6	1,718.6	-	1,322.7	1,322.7
Capital work-in-progress	-	2,841.4	2,841.4	-	31.7	31.7	-	48.7	48.7
Intangible assets under development	-	45.6	45.6	-	33.3	33.3	-	18.3	18.3
intangible assets	-	404.7	404.7	-	275.0	275.0	-	176.2	176.2
Other non-financial assets	890.9	305.4	1,196.3	698.7	691.2	1,389.9	558.4	633.3	1,191.7
Total assets	**18,933.7**	**24,903.1**	**43,836.8**	**13,255.8**	**22,285.1**	**35,540.9**	**9,771.4**	**18,276.2**	**28,047.6**
Financial liabilities									
Payables									
(I) Trade payables									
(i) total outstanding dues of micro enterprises and small enterprises	8.1	-	8.1	5.0	-	5.0	0.2	-	0.2
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,645.4	100.0	1,745.4	1,145.5	65.2	1,210.7	789.4	56.6	846.0
Other financial liabilities	1,879.3	2,737.4	4,616.7	1,644.4	2,114.5	3,758.9	1,238.7	1,678.4	2,917.1
Non-financial Liabilities									
Current tax liabilities (Net)	197.9	-	197.9	152.5	-	152.5	118.2	-	118.2
Provisions	159.4	81.8	241.2	117.2	71.3	188.5	77.2	59.9	137.1
Deferred tax liabilities	-	849.8	849.8	-	582.6	582.6	-	202.9	202.9
Other non-financial liabilities	996.0	12.3	1,008.3	792.8	21.5	814.3	670.6	24.9	695.5
Total liabilities	**4,886.1**	**3,781.3**	**8,667.4**	**3,857.4**	**2,855.1**	**6,712.5**	**2,894.3**	**2,022.7**	**4,917.0**
Net	**14,047.6**	**21,121.8**	**35,169.4**	**9,398.4**	**19,430.0**	**28,828.4**	**6,877.1**	**16,253.5**	**23,130.6**

39A Ratios

Ratios	Numerator	Denominator	March 31, 2025	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	18,042.8	4,886.1	3.69	13.4
[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has increased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date				

Ratios	Numerator	Denominator	March 31, 2024	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	12,557.1	3,857.4	3.26	2.3
[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has increased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date				

Ratios	Numerator	Denominator	March 31, 2023	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	9,213.0	2,894.3	3.18	2.1
[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has increased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date				
Note: *Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.				

(Currency : Indian Rupee in Million except equity share data)

40 Employee share based payments

a) ICICI Bank Limited - Employee stock option scheme (equity settled):

The selected employee of the Company are eligible for share options under ICICI Bank Limited ("Parent Company" and "Bank") Employee Stock Option Scheme (ESOS). The Company recognises the fair value of the share options and expense for these costs over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The above share options are treated as an equity settled share based payment transaction. Under the equity settled share based payment, the fair value on the grant date of the options given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

In terms of an Employee Stock Option Scheme (ESOS), of the Parent Bank, share options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended from time to time, the maximum number of options granted to any eligible employees/Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and the aggregate of all such options granted to any eligible employees/Directors shall not exceed 10.0% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of the options in line with SEBI Regulations.

In April 2016, exercise period was modified by the Parent Bank from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

Options granted after March, 2014 vest in a graded manner over a three-year period with 30%, 30%, and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance vested on April 30, 2018 and options granted in September 2015 which vested to the extent of 50% on April 30, 2018 and the balance 50% vested on April 30, 2019. Options granted in January 2018 vested at the end of four years from the date of grant. Certain options granted in May 2018,vested to the extent of 50% on May 2021 and balance 50% vested on May 2022.

Options granted prior to March, 2014 except mentioned below, vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in April 2009 vested in a graded manner over a five-year period with 20%, 20%, 30% and 30% of grant vesting each year, commencing from the end of 24 months from the date of grant. Option granted in September 2011 vested in a graded manner over a 5 year period with 15%,20%,20% and 45% of grant vesting each year, commencing from the end of 24 months from the date of the grant.

The exercise price of the Parent Bank's options, except mentioned below, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options. In February 2011, the Parent Bank granted 412,500 options at an exercise price of ₹ 175.82. This exercise price was the average closing price on the stock exchange during the six months ended October 28, 2010. Of these options granted, 50% vested on April 30, 2014 and the balance 50% vested on April 30, 2015.

Set out below is a summary of options granted under the plan:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
	Average exercise price	Number of options	Average exercise price	Number of options	Average exercise price	Number of options
Opening balance	346.6	99,69,095	320.4	99,07,025	297.0	98,95,675
Less: Transfer case	-	4,81,570	-	-	-	-
Granted during the year	1,113.8	3,79,500	894.4	4,30,600	747.7	4,50,000
Exercised during the year	259.9	6,90,630	282.8	3,68,530	230.5	4,38,650
Forfeited during the year	-	-	-	-	-	-
Lapsed/expired during the year	-	-	-	-	-	-
Closing balance	**390.0**	**91,76,395**	**346.6**	**99,69,095**	**320.4**	**99,07,025**
Vested and exercisable	331.0	83,15,475	299.1	89,44,735	282.8	85,43,995

The weighted average share price at the date of exercise of options exercised during the year ended March 31,2025 was ₹ 1,235.3 (March 31 2024- ₹ 913.4, March 31 2023- ₹ 866.5)

(Currency : Indian Rupee in Million except equity share data)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024	Outstanding as at March 31, 2023
26-Apr-08	25-Apr-22	166.48	-	-	-
24-Apr-10	23-Apr-22	177.76	-	-	-
24-Apr-10	23-Apr-23	177.76	-	-	-
24-Apr-10	23-Apr-24	177.76	-	-	-
07-Feb-11	29-Apr-24	175.82	-	-	-
07-Feb-11	29-Apr-25	175.82	-	2,06,250	2,06,250
28-Apr-11	27-Apr-22	201.25	-	-	
28-Apr-11	27-Apr-23	201.25	-	-	-
28-Apr-11	27-Apr-24	201.25	-	-	-
28-Apr-11	27-Apr-25	201.25	-	13,200	13,200
26-Apr-13	25-Apr-24	214.06	-	-	-
26-Apr-13	25-Apr-25	214.06	-	11,000	11,000
26-Apr-13	25-Apr-26	214.06	-	16,500	16,500
26-Apr-13	25-Apr-27	214.06	-	16,500	16,500
25-Apr-14	24-Apr-25	236.28	-	2,64,825	2,64,825
25-Apr-14	24-Apr-26	236.28	2,40,075	2,64,825	2,64,825
25-Apr-14	24-Apr-27	236.28	3,20,100	3,53,100	3,53,100
25-Apr-14	29-Apr-27	236.28	1,37,500	1,37,500	1,37,500
25-Apr-14	29-Apr-28	236.28	1,37,500	1,37,500	1,37,500
27-Apr-15	26-Apr-26	280.23	2,54,100	2,78,850	2,78,850
27-Apr-15	26-Apr-27	280.23	2,54,100	2,78,850	2,82,460
27-Apr-15	26-Apr-28	280.23	3,42,800	3,75,800	3,79,280
16-Sep-15	29-Apr-28	244.45	5,87,125	6,49,000	6,49,000
16-Sep-15	29-Apr-29	244.45	5,87,125	6,49,000	6,49,000
28-Apr-16	27-Apr-27	222.36	2,45,488	2,58,656	2,58,656
28-Apr-16	27-Apr-28	222.36	2,45,486	2,58,652	2,58,652
28-Apr-16	27-Apr-29	222.36	3,27,316	3,44,872	3,44,872
03-May-17	02-May-28	250.55	3,31,221	3,50,972	3,50,972
03-May-17	02-May-29	250.55	3,31,221	3,50,971	3,50,971
03-May-17	02-May-30	250.55	4,41,628	4,67,962	4,67,962
07-May-18	06-May-24	282.85	-	8,910	1,27,800
07-May-18	06-May-25	282.85	1,55,400	2,43,600	3,47,550
07-May-18	06-May-26	282.85	2,99,080	3,24,800	4,63,400
06-May-19	05-May-25	401.8	1,83,150	3,19,950	3,19,950
06-May-19	05-May-26	401.8	3,18,000	3,19,950	3,19,950
06-May-19	05-May-27	401.8	4,24,000	4,26,600	4,26,600
09-May-20	08-May-26	337.7	3,18,000	3,18,900	3,18,900
09-May-20	08-May-27	337.7	3,18,000	3,18,900	3,18,900
09-May-20	08-May-28	337.7	4,24,000	4,25,200	4,25,200
24-Apr-21	23-Apr-27	569.95	2,08,470	2,09,070	2,09,070
24-Apr-21	23-Apr-28	569.95	2,08,470	2,09,070	2,09,070
24-Apr-21	23-Apr-29	569.95	2,77,960	2,78,760	2,78,760
23-Apr-22	22-Apr-28	747.65	1,34,490	1,35,000	1,35,000
23-Apr-22	22-Apr-29	747.65	1,34,490	1,35,000	1,35,000
23-Apr-22	22-Apr-30	747.65	1,80,000	1,80,000	1,80,000
21-Apr-23	20-Apr-29	894.4	1,29,180	1,29,180	-
21-Apr-23	20-Apr-30	894.4	1,29,180	1,29,180	-
21-Apr-23	20-Apr-31	894.4	1,72,240	1,72,240	-
26-Apr-24	25-Apr-30	1113.75	1,13,850	-	-
26-Apr-24	25-Apr-31	1113.75	1,13,850	-	-
26-Apr-24	25-Apr-32	1113.75	1,51,800	-	-
Total			**91,76,395**	**99,69,095**	**99,07,025**
Weighted average remaining contractual life of options outstanding at end of period			3.0	3.7	4.5

(Currency : Indian Rupee in Million except equity share data)

The Cost of stock options is recognised in the profit and loss account over the vesting period
The Key assumptions used in valuations are as follows

Assumptions	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Expected - Weighted average volatility (%)	23.60%-33.06%	34.68%-37.41%	35.75%-38.81%
Expected dividend yield (%)	0.72%	0.56%	0.27%
Expected term (In years)	3.43-5.43	3.23-5.23	3.23-5.23
Risk free rate	7.09%-7.11%	6.91%-7.03%	5.99%-6.62%

The weighted average fair value, based on Black-Scholes model, of options granted by the Parent Company during the year ended March 31, 2025 was ₹ 392.59 (year ended March 31, 2024: ₹ 340.68, year ended March 31, 2023: ₹ 291.04).

Risk free interest rates over the expected term of the option are based on the government securities yield in effect at the time of the grant. The expected term of an option is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option. Expected exercise behaviour is estimated based on the historical stock option exercise pattern of the Bank.Expected volatility during the estimated expected term of the option is based on historical volatility determined based on observed market prices of the Parent Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option are based on recent dividend activity.

b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
ICICI Bank Limited - Employee stock option scheme (equity settled)	141.6	145.5	139.6
Total	**141.6**	**145.5**	**139.6**

(Currency : Indian Rupee in Million)

41 Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Indirect Tax Matters disputed by the Company	2.0	15.9	1.9
Employee Related Matter	40.5	40.5	40.5
Performance Bank Guarantee	100.0	100.0	-
Financial Bank Guarantee	0.5	-	-

42 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Commitments	1,094.9	632.4	490.3
Investment Commitments	820.4	1,034.4	435.8

43 Events occuring after the reporting period

The Board of Directors of the Company at its meeting held on April 12, 2025 has approved an interim dividend of ₹ 330 per equity share aggregating to ₹ 5,825.2 for the year ended March 31, 2025.

Pursuant to a resolution passed on May 8, 2025 the Board of Directors has approved the proposed transfer of Investment management rights of certain funds from ICICI Venture Funds Management Company Limited under a business transfer agreement at the consideration determined as per the valuation Report issued by the independent valuer. The completion of the transaction is subject to receipt of customary approvals. These funds, once integrated, will expand the alternates product offerings of the Company.

Pursuant to a resolution passed by the Board of Directors on April 12, 2025, and by Shareholders in meeting held on June 4, 2025 , sub division of existing authorised share capital of the Company from ₹ 250,000,000 consisting of 25,000,000 equity shares bearing face value ₹ 10 each to ₹ 250,000,000 consisting of 250,000,000 equity shares bearing face value ₹ 1 each.

Pursuant to a resolution passed by the Board of Directors on April 12, 2025, and by Shareholders in meeting held on June 4, 2025, sub division of the equity share of face value of ₹ 10 each has been split into ten equity shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid up capital of our Company was subdivided from 176,520,900 consisting of 17,652,090 equity shares bearing face value of ₹ 10 each to 176,520,900 consisting of 176,520,900 equity shares bearing face value of ₹ 1 each.

44 Other material disclosures **(Currency : Indian Rupee in Million)**

(i) During the years, the Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial years.

(v) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the years.

(vii) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Company.

(viii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013.

(x) Title deed of immovable property is held in the name of the company.

45 Summary of restatement adjustments

a) **Restatement Adjustments to Audited Financial Statements**

i) Impact on restated net profit after tax:

Particulars	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2023
Net profit after tax as per audited statement of Profit and Loss	26,506.6	20,497.3	15,157.8
Adjustments	-	-	-
Net profit after tax as per restated statement of Profit and Loss	26,506.6	20,497.3	15,157.8

ii) Impact on restated total equity:

Particulars	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2023
Total equity as per audited balance sheet	35,169.4	28,828.4	23,130.6
Adjustments	-	-	-
Total equity as per restated balance sheet	35,169.4	28,828.4	23,130.6

b) **Material regroupings**

Appropriate regroupings have been made in the restated assets and liabilities, restated profit and loss and restated cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies. However, the impact of such regroupings /reclassification are not material to the restated financial information.

(Currency : Indian Rupee in Million)

c) **Audit observations**

There are no audit qualification in auditor's report as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, nor there are any other observations which require any other adjustments in the restated financial information.

Other matters reported in the Annexure A to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the audited financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any adjustment to the Restated Financial Information are as follows:

Clause (vii) (a) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020 order:

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

As on March 31, 2025:

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax Act,1994	Service Tax	1.9	-	April 2011 to March 2013	Custom, Excise & Service Tax Appellate Tribunal	-
The Central Goods and Services Tax Act, 2017 (Karnataka)	GST	57.4	-	July 2017 to March 2018	Deputy Commissioner of Commercial Taxes	-
The Central Goods and Services Tax Act, 2017 (Maharashtra)	GST	3.2	-	April 2019 to March 2020	Deputy Commissioner of Commercial Taxes	-
The Central Goods and Services Tax Act, 2017	GST	451.3	65.0	July 2017 to October 2018	Deputy Commissioner of Commercial Taxes	-
The Central Goods and Services Tax Act, 2017	GST	0.1	-	April 2020 to March 2021	Deputy Commissioner of Commercial Taxes	-

As on March 31, 2024:

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax Act,1994	Service Tax	1.9	-	April 2011 to March 2013	Custom, Excise & Service Tax Appellate Tribunal	-
The Central Goods and Services Tax Act, 2017 (Maharashtra)	GST	13.9	4.7	July 2017 to March 2018	Deputy Commissioner of Commercial Taxes	-
The Central Goods and Services Tax Act, 2017 (Karnataka)	GST	57.4	-	July 2017 to March 2018	Deputy Commissioner of Commercial Taxes	-

As on March 31, 2023:

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax Act,1994	Service Tax	1.9	-	April 2011 to March 2013	Custom, Excise & Service Tax Appellate Tribunal	-

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Sudhir N. Pillai
Partner
Membership No: 105782

Nimesh Shah
Managing Director
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: June 26, 2025

Mumbai
Date: June 26, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the		
	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Basic Earnings Per Equity Share of face value of ₹1 each# (in ₹)	150.2	116.1	85.9
Diluted Earnings Per Equity Share of face value of ₹1 each# (in ₹)	150.2	116.1	85.9
Profit for the year (in ₹ million)	26,506.6	20,497.3	15,157.8
Return on Net Worth (%)	82.8%	78.9%	70.0%
Net Asset Value per Equity Share# (in ₹)	199.2	163.3	131.0
EBITDA (₹ in million)	36,369.9	27,800.1	20,725.8

 # Pursuant to a resolution passed by our Board on April 12, 2025, and by our Shareholders in their meeting held on June 4, 2025, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value ₹1 each.

Notes:

The ratios have been computed as under:

1) *Accounting and other ratios are derived from the Restated Financial Information.*
2) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3) *EBITDA = EBITDA stands for earnings before interest, tax, depreciation and amortisation is calculated as profit before tax plus finance cost, depreciation and amortization expense.*
4) *The ratios have been computed as follows:*
   a. *Earnings Per Share (Basic) = Basic earnings per Equity Share is calculated by dividing restated profit for the year and adjustments available for equity shareholders by weighted average number of equity shares outstanding during the year.*
   b. *Earnings Per Share (Diluted) = Diluted earnings per equity share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earning per share.*
   c. *Return on net worth (%) = Return on net worth is calculated by dividing net income i.e., profit for the year by average net worth.*
   d. *Net Asset Value per share (in ₹) = Net worth at the end of the year / number of equity shares outstanding at the end of the year.*
   e. *The Basic Earnings per share disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on June 4, 2025 for all periods presented in accordance with Ind AS 33 Earnings per share.*
   f. *The Diluted Earnings per share disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on June 4, 2025 for all periods presented in accordance with Ind AS 33 Earnings per share.*
   g. *The Net Asset Value per equity share disclosed above is after considering the impact of sub-division of the shares subsequent to the year end to March 31, 2025 on June 4, 2025 for all periods presented in accordance with principles of Ind AS 33 Earnings per share.*

Non-GAAP Financial Measures

This section includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS. For details of reconciliation of Non-GAAP Measures used in this Draft Red Herring Prospectus, see " – *Reconciliation of non-GAAP Measures*" on page 292.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Financial Years 2025, 2024 and 2023 (collectively, the "**Audited Financial Statements**") are available on the website of our Company at https://icicipruamc.com/investor-relations.

Our Company has provided a link to our website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Reconciliation of non-GAAP Measures

Reconciliation for the following non-GAAP financial measures as per Restated Financial Information of our Company are given below:

Operating Profit Before Tax

(₹ in millions)

Particulars	As at and for the		
	Financial Year ended March 31, 2025 (in ₹ million)	**Financial Year ended March 31, 2024 (in ₹ million)**	**Financial Year ended March 31, 2023 (in ₹ million)**
Profit before Tax	35,330.5	26,981.1	20,071.7
Less:-			
Interest Income	679.3	575.4	443.8
Dividend Income	10.6	14.3	6.7
Net gain on fair value changes	2,255.6	3,233.6	1,031.2
Other Income	23.4	29.8	8.3
Operating profit before tax	32,361.6	23,128.0	18,581.7

Note: Restated operating profit before tax has been calculated as restated profit before tax excluding interest income, dividend income, net gain on fair value changes and other income.

EBITDA

(₹ in millions)

Particulars	As at and for the		
	Financial Year ended March 31, 2025 (in ₹ million)	**Financial Year ended March 31, 2024 (in ₹ million)**	**Financial Year ended March 31, 2023 (in ₹ million)**
Profit before Tax (I)	35,330.5	26,981.1	20,071.7
Add: Finance cost (II)	185.5	161.9	149.1
Add: Depreciation and amortisation expense (III)	853.9	657.1	505.0
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (IV) = (I+II+III) *	36,369.9	27,800.1	20,725.8

** Earnings before interest, tax, depreciation and amortisation is calculated as profit before tax plus finance costs and depreciation and amortization expense.*

Return on net worth

(₹ in millions, unless otherwise stated)

Particulars	As at and for the			
	Financial Year ended March 31, 2025 (in ₹ million)	**Financial Year ended March 31, 2024 (in ₹ million)**	**Financial Year ended March 31, 2023 (in ₹ million)**	**Financial Year ended March 31, 2022 (in ₹ million)**
Profit for the year (I)	26,506.6	20,497.3	15,157.8	14,540.9
Equity Share Capital (II)	176.5	176.5	176.5	176.5
Other Equity (III)	34,992.9	28,651.9	22,954.1	19,997.7
Net worth for equity shareholders (IV) = (II+III)	35,169.4(i)	28,828.4(ii)	23,130.6(iii)	20,174.2(iv)
Average Net worth for equity shareholders (V)	31,998.9[(i)+(ii)]/ 2	25,979.5[(ii)+(iii)]/ 2	21,652.4[(iii)+(iv)]/ 2	-
Average Return on net worth for equity shareholders (%) (VI) = (I/V)	82.8%	78.9%	70.0%	-

Net asset value per Equity Share

(₹ in millions, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2025 (in ₹ million)	**Financial Year ended March 31, 2024 (in ₹ million)**	**Financial Year ended March 31, 2023 (in ₹ million)**
Equity Share Capital (I)	176.5	176.5	176.5
Other Equity (II)	34,992.9	28,651.9	22,954.1
Net asset value (I + II) (III)	35,169.4	28,828.4	23,130.6
Number of Equity Shares# (Face value of ₹1/- each) (IV)	176.5	176.5	176.5
Net asset value per Equity Share (III / IV) (in ₹)	199.2	163.3	131.0

Pursuant to a resolution passed by the board and shareholders of our Company on April 12, 2025, and June 4, 2025, respectively, the issued, subscribed and paid capital of our Company was subdivided from ₹176,520,900 consisting of 17,652,090 equity shares bearing face value of ₹10 each to ₹176,520,900 consisting of 176,520,900 Equity Shares bearing face value of ₹1 each.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Financial Information, see "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 38: Related party transactions*" on page 281.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Financial Information included in this Draft Red Herring Prospectus for the Financial Years 2025, 2024 and 2023, including the related notes, schedules and annexures on page 224. Our Restated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013, the SEBI ICDR and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factors – External Risk Factors – Risks related to India – Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the IFRS, which may affect investors' assessments of our financial condition" on page 54.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 28 and 30, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Assessment of Mutual Fund industry in India" dated July, 2025 (the "**CRISIL Report**") prepared by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**"). We exclusively commissioned the CRISIL Report pursuant to a commercial and technical proposal dated May 27, 2025, for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the CRISIL Report shall be available on the website of our Company at https://icicipruamc.com/investor-relations in compliance with applicable laws. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks" on pages 24 and 48, respectively.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to ICICI Prudential Asset Management Company Limited. Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years ended March 31, 2025, 2024 and 2023 included herein is derived from the "Restated Financial Information" included in this Draft Red Herring Prospectus on page 224.

Overview

We are the largest asset management company in India in terms of active mutual fund quarterly average assets under management with a market share of 13.3% as of March 31, 2025 (Source: *CRISIL Report*). As of March 31, 2025, our total mutual fund QAAUM was ₹8,794.1 billion. As of March 31, 2025, we had the highest market share of Equity and Equity Oriented Schemes QAAUM, of 13.4% across asset management companies in India (Source: *CRISIL Report*). Our Equity Oriented Hybrid Schemes also had the largest market share in India, as of March 31, 2025, 2024 and 2023 (Source: *CRISIL Report)*. As of March 31, 2025, we had the highest market share of Equity Oriented Hybrid Schemes QAAUM, of 25.3% across the mutual fund industry (Source: *CRISIL Report)*. As of March 31, 2025, our mutual fund monthly average asset under management attributable to individual investors (comprising retail investors and high-net-worth individuals) was ₹5,658.2 billion. This represented the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.8% (Source: *CRISIL Report*). In addition to our mutual fund business, we also have a growing alternates business comprising portfolio management services, management of alternative investment funds and advisory services to offshore clients. We also had the largest domestic non-corporate clients assets under management among discretionary PMS managers in India as of

March 31, 2025, with a closing AUM of ₹182.8 billion (Source: *CRISIL Report*). We were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 21.2% for the Financial Year 2024 (Source: *CRISIL Report*).

We are one of the oldest asset management companies in India with history of over 30 years in asset management industry. Our investment approach has always been to manage risk first and aim for long term returns for our customers whilst ensuring that our brand continues to remain trusted. We ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.0% as of March 31, 2025 (Source: *CRISIL Report*). We serve a customer base of 14.6 million customers, as of March 31, 2025.

Generally, Equity and Equity Oriented Schemes have a higher fee structure as compared to non-equity oriented schemes (Source: *CRISIL Report*). This has resulted in our AUM mix contributing to our efforts towards enhancing operating profits. As of March 31, 2025, our Equity and Equity Oriented Schemes account for 55.5% of our total mutual fund QAAUM.

We deliver a range of investment products across multiple financial asset classes, to address a diverse spectrum of our clients' objectives and risk appetites, from income accrual to long-term wealth creation. We manage the largest number of schemes in the mutual fund industry in India as of March 31, 2025, with 135 schemes comprising 42 Equity and Equity Oriented Schemes, 20 debt schemes, 56 passive schemes, 14 fund-of-fund domestic schemes, one liquid scheme, one overnight scheme, and one arbitrage scheme (Source: *CRISIL Report*). Our schemes such as ICICI Prudential Large Cap Fund, ICICI Prudential Multi Asset Fund, ICICI Prudential India Opportunities Fund, ICICI Prudential Value Fund and ICICI Prudential Asset Allocator Fund (FOF) are category leaders in terms of QAAUM, as of March 31, 2025 (Source: *CRISIL Report*). As of March 31, 2025, our five largest Equity and Equity Oriented Schemes accounted for 54.0% of our total equity and equity oriented QAAUM, as compared to the ten largest asset management companies whose five largest Equity and Equity Oriented Schemes constitute 58.7% of their total equity and equity oriented QAAUM, on an average (Source: *CRISIL Report*). We are constantly focused on awareness and education of our products across both our distributors and investors, which continues to help us build trust with them.

We offer a suite of investment products and advisory services under our Alternates business which caters to the preferences of Individual Investors and institutional investors (comprising banks, insurance companies, corporates, and government entities). Our Alternates investment product portfolio includes, equity-focused PMS and AIFs, private credit, long-short strategies and office yield funds, which has an QAAUM of ₹327.4 billion, as of March 31, 2025. Equity-focused PMS and AIFs invest in companies of various sizes and follow a range of investment strategies. We also provide investment advisory services as part of our offshore advisory business and are currently advising Eastspring Investments, Prudential plc's asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore. As of March 31, 2025, assets under our advisory services amounted to ₹311.3 billion. As of March 31, 2025, our Alternates QAAUM amounted to ₹638.7 billion.

We have consistently focused on developing and scaling differentiated products designed to perform across varying market conditions and cater to long-term investor needs, while operating in compliance with the regulatory framework. We have been among the leading asset management companies at the forefront of product innovation, consistently demonstrating the ability to scale our business within the Indian asset management industry.

For the month of March 2025, our flow from systematic investment plans and systematic transfer plans was ₹39.1 billion. While SIPs entail investors to invest a fixed amount of money at regular intervals, in mutual funds of their choice, STPs provide for investors to transfer money at regular intervals from one scheme to another.

As of March 31, 2025, we have established a pan-India distribution network comprising 264 offices across 23 states and four union territories. Our distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported by our salesforce. As of March 31, 2025, our mutual fund distributors, consisted of 106,475 institutional and individual MFDs, 209 national distributors and 64 banks (including ICICI Bank Limited). We leverage the extensive distribution network of ICICI Bank Limited, one of our Promoters and a registered mutual fund distributor, which had 6,983 branches across India as of March 31, 2025. As of March 31, 2025, MFDs, national distributors, direct sales, ICICI Bank and other banks was 38.6%, 15.7%, 25.9%, 8.5% and 11.3% respectively, of our Equity and Equity Oriented Schemes AUM.

We have re-engineered and modernized our core technology stack with the adoption of cloud. We launched new websites and a mobile app ('i-Invest', available on both Android and iOS platforms) with improved user-interface, easier navigation, and simplified journeys for investors, along with an enhanced portal for distributors offering an enhanced set of features and streamlined operations. We also have digital tools and integration across the fintech ecosystem and platforms, comprising a network of various stakeholders working towards improving financial services. We leverage data analytics to deliver personalized digital communications tailored to individual customer interests and engagement. Data insights are applied to understand customer navigation through digital journeys, enabling proactive support, customer retention and the creation of informative content to enhance their experience and platform utilization. We have a presence across several social media platforms, including over 4.0 million subscribers on YouTube across our Mutual Fund and ETF channels, encompassing over

900 videos as of March 31, 2025, helping us drive both sales and investor education. Some of the key metrics for our digital initiatives include (i) 2.1 million of app downloads as of March 31, 2025, (ii) 20.9 million of our mutual fund purchase transactions representing 93.6% of total mutual fund purchase transactions were executed across digital platforms in the Financial Year 2025.

We have a professional team of Key Managerial Personnel and Senior Management to develop, execute and grow our business with average experience of over 25 years in asset management services and financial services, as of March 31, 2025, several of whom have been with us or within the ICICI group for a substantial period of time and thereby allowing our franchise to be culture-centric. We rely on the industry knowledge and leadership of our management team combined with its extensive experience to provide us with a competitive advantage and enable us to attract talent, drive implementation of our strategies and achieve our long-term objective of delivering sustainable growth across our business.

Since 1998, we have been operating as a joint venture between ICICI Bank and Prudential Corporation Holdings Limited. ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, project and corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services. Listed subsidiaries of ICICI Bank include ICICI Prudential Life Insurance Company Limited (established as a joint venture between ICICI Bank and Prudential Corporation Holdings Limited) and ICICI Lombard General Insurance Company Limited. As of March 31, 2025, the market capitalization of ICICI Bank, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited was ₹9,602.8 billion, ₹815.6 billion and ₹888.8 billion, respectively.

Established in 1848, Prudential is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa, as of December 31, 2024. Prudential provides savings and protection in many markets challenged by low insurance penetration and a pension funding gap. Prudential holds the top three positions in ten Asian and three African markets in which it operates as of December 31, 2024. Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia and managed US$ 258.0 billion in assets globally and is among the 10 largest asset management companies in seven Asian markets by onshore mutual fund AUM, as of December 31, 2024.

Significant Factors Affecting our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by a number of significant factors including:

Macroeconomic conditions in India

Our business, results of operations, financial condition and cash flows are significantly affected by general economic conditions. While our business tends to benefit from increased investor confidence in the overall economy, adverse global macroeconomic conditions may affect the investment performance and flows of our mutual fund schemes, PMS portfolios, AIFs, offshore clients and other products and otherwise adversely affect our results of operations.

Key macroeconomic factors that may affect our business include, among others:

- overall economic growth parameters such as the general levels of GDP growth and growth in personal income;
- household savings rates and preferences towards financial savings, particularly towards financial instruments such as mutual fund schemes;
- growth of digital economy;
- demographic conditions and population dynamics;
- political developments and relations with neighbouring countries;
- trade barriers and imposition of tariffs;
- regulatory developments; and
- inflation and interest rates.

Between Financial Years 2022 and 2024, the Indian economy grew at a faster pace as compared to its global counterparts (Source: *CRISIL Report*). Going forward as well, the International Monetary Fund expects the Indian economy to remain strong and among the fastest-growing economies globally (Source: *CRISIL Report*).

Macroeconomic factors in varying degrees affect the quantum of household savings and their proportion invested in mutual funds, PMS portfolios and AIFs, relative to other competing products such as physical assets including real estate and gold and financial savings such as bank deposits, provident funds and insurance. Additionally, these factors also affect propensity of investors to invest in certain kinds of investments, such as Equity and Equity Oriented Schemes. As such, global macroeconomic conditions affect the performance of our mutual fund schemes, PMS portfolios, AIFs and offshore clients, which in turn may affect our AUM and consequently affect our revenues.

Household savings and investments into mutual funds

The mutual fund industry in India benefits from low penetration and a high rate of household savings, in particular into financial instruments, and any change in the rate of savings may affect our growth and business. According to the CRISIL Report: India's gross domestic savings as a percentage of India's gross domestic product rose to 29.2% in calendar year 2023 from 28.4% in calendar year 2022, highlighting the economy's recovery and improved income levels, and India is expected to remain a high-savings economy at least over the next decade. There has been a gradual transition from savings in physical assets to financial assets. During the pandemic, household savings in India as a percentage of India's GDP increased from 19.1% in Financial Year 2020 to 22.7% in Financial Year 2021. However, household savings moderated to 18.5% in Financial Year 2024, due to households borrowing at a faster pace than they were saving since the pandemic. This was driven by a significant retail credit push by lenders, increased willingness among individuals (particularly the younger demographic) to borrow, and enhanced access to lenders facilitated by technological advancement. The Indian mutual fund industry has experienced significant growth over the past six years, driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. Individual investors tend to favor equity oriented schemes, which generally entail higher investment management fees in comparison to non-equity oriented schemes. Individual Investors also tend to have longer holding periods, contributing to a more stable asset base. As of March 31, 2025, individual investors (retail and HNI investors) accounted for 60.7% of total mutual fund industry AUM. These trends underscore a sustained shift in household savings patterns toward financial assets, providing a foundation for the mutual fund industry's long-term growth.

Our management fees and expenses structure

A large portion of our revenue is derived from the management fees from our mutual fund operations, PMS and AIF businesses and fees from advisory services provided to offshore clients. The table below sets out our revenue from operations and a break-up of our revenue from operations into management fees, interest, dividend and net gain on fair value changes for the Financial Years 2025, 2024 and 2023:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from operations *(₹ in million)*	49,773.3	37,582.3	28,373.5
Revenue from operations as a percentage of our total income (in %)	99.9%	99.9%	100.0%
Management fees from mutual fund operations, AIF, PMS and fees from advisory services (net of goods and service tax) (*₹ in million*)	46,827.8	33,759.0	26,891.8
Management fees from mutual fund operations, AIF, PMS and fees from advisory services (net of goods and service tax) as a percentage of our revenue from operations (in %)	94.0%	89.8%	94.8%
Income from interest, dividend, net gain on fair value changes (₹ in million)	2,945.5	3,823.3	1,481.7
Income from interest, dividend, net gain on fair value changes as a percentage of our revenue from operations (in %)	5.9%	10.1%	5.2%

Our investment management fees may fluctuate because of many factors, including:

- appreciation or depreciation of the investment portfolios of our schemes as well as the level of inflows and redemptions by new and existing customers;
- differences in the weighting of schemes forming our AUM mix;
- differences in the investment management fees earned in particular schemes due to the changes in their composition;
- quantum of scheme expenses including commissions/brokerage charged to the schemes; and

- the exposure to various assets and investments and expense limits imposed by regulators in the markets we operate. For example, SEBI imposes a cap on the total expense ratio for mutual fund schemes. The investment management fee is in general, the residual amount of the total expense ratio after charging the scheme with other expenses like commissions/brokerages and scheme operating expenses.

The table below sets out information on our mutual fund and Alternates QAAUM by scheme type as of March 31, 2025, 2024 and 2023:

Particulars	As of March 31,		
	2025	2024	2023
	QAAUM (*₹ in billion*)		
Equity and Equity Oriented	4,876.5	3,739.1	2,487.0
Debt	1,721.2	1,498.6	1,267.7
Exchange traded funds and Index	1,241.8	822.6	503.8
Arbitrage	255.2	169.4	110.4
Liquid and Overnight Schemes	699.3	601.2	627.4
Mutual Fund QAAUM	**8,794.1**	**6,831.0**	**4,996.3**
PMS	211.8	132.2	44.7
AIF	115.6	83.5	84.0
Advisory Assets	311.3	336.4	182.5
Alternates QAAUM	**638.7**	**552.2**	**311.2**
Total QAAUM	**9,432.8**	**7,383.1**	**5,307.4**

The investment management fees that we charge differ between scheme types and are also subject to regulatory limits. Under the prevailing regulatory framework, each mutual fund scheme must comply with a statutory cap on the TER, which is structured by asset size, risk category and investment strategy. Equity and Equity Oriented Schemes presently have the highest permissible total expense ratio, followed by debt and index or exchange-traded funds. Therefore, the investment management fee that we charge in debt and other schemes is lower than the investment management fee that we charge with respect to Equity and Equity Oriented Schemes.

Our portfolio management fees and performance fees are based on the AUM and the returns generated by our PMS and AIF products, which are subject to market fluctuations, client preferences, regulatory changes and competitive pressures. Our portfolio management and performance fees may vary significantly from period to period depending on the performance of our PMS and AIF products relative to their respective benchmarks or hurdle rates, as well as the net inflows or outflows of client funds. Our portfolio management and performance fees may also be affected by the fee structures, investment strategies, risk profiles and liquidity terms of our PMS and AIF products, which may differ from those of our mutual fund products. Therefore, our portfolio management and performance fees may not be directly correlated with our mutual fund revenues, which are mainly derived from management fees based on a fixed percentage of AUM. Our portfolio management and performance fees may also be subject to deferrals, limits or other contractual provisions that may affect our recognition of revenues. Further, we derive a portion of our revenue from providing investment advisory services to offshore clients, which are subject to various risks that could adversely affect our business and financial performance. If our offshore investment products underperform or if macroeconomic or geopolitical factors affect investor sentiment in these regions, it could result in reduced assets under advisory, non-renewal of mandates, or reputational damage, thereby adversely impacting our revenue and overall business prospects.

We primarily categorize our expenses into fees and commission expense, employee benefits expense, depreciation and amortisation expense, other expenses (including expenses towards corporate social responsibility initiatives) and finance costs. Our other expenses also include expenses incurred for the development of our business and certain expenses that are administrative in nature. These include communication expenses, printing and stationery expenses, marketing, advertisement and publicity expenses, legal and professional charges, and other operating expenses. These expenses are relatively inelastic to the volume of sales but may vary based on changes in their underlying factors, such as, increase in rented area, inflation adjustments and other corporate initiatives. SEBI also imposes pricing controls on the fees which may be charged from investors. For details of expense limits set by SEBI, see "*Key Regulations and Policies*" on page 180.

Market volatility and fluctuations in the financial markets, and investor participation

According to the CRISIL Report: Historically the Indian securities market, like other developing markets, has experienced a significant degree of volatility for broader indices as well as for specific securities. In particular, the Indian equity markets have, over the last ten years, experienced varying upward and downward price trends. The start of the last decade was characterized by the global financial crisis which cut short the upward trend which the Indian markets were witnessing at that point in time but since then there have been multiple policy and regulatory changes which have impacted the broader markets. In 2020, global capital markets, including Indian equity markets, experienced significant volatility as a result of the COVID-19 pandemic and associated responses. Since then, the Indian markets have had a positive trend, with intervening periods of volatility.

Investment returns of our schemes, PMS and AIF portfolios and offshore funds are sensitive to equity and debt markets, interest rate fluctuations and credit risks. The value of the investments we manage fluctuates based on, among other things, directional movements in the equity and debt markets as well as movements in interest rates. In general, when equity markets are in an upward trend, the values of our equity oriented portfolios increase, and vice versa. Fluctuations in prevailing interest rates exert a direct influence on the valuation of the fixed-income instruments held in our portfolios, where an increase in rates typically yields a corresponding decline in the market price of these securities, whereas a decrease in rates generally augments their value. Any decline in the Indian equity markets causing a decline in the value of equity securities held in our schemes or portfolios could cause our AUM to decline and may prompt accelerated redemptions by customers. Further, in a rising interest rate environment, investors may shift their assets to liquid funds and overnight funds. For us, liquid funds and overnight funds tend to be less profitable than other funds.

Similarly, fluctuations in interest rates can affect yields, which along with other factors such as changes in credit ratings can affect the prices of debt securities held in the portfolios of our schemes, resulting in changes in our AUM. Since the investment management fee that we charge for our services is based on the value of our AUM, any change in our AUM will directly affect our investment management fees and consequently affect our results of operations. Such decline may also lead to loss in investor sentiment and trigger changes in investor preferences, which may also adversely affect us. The equity and debt markets as well as interest rates in India have been and may continue to be volatile and any such volatility will contribute to fluctuations in our AUM. Fluctuations in the market could also affect the valuation of our investors' portfolio investments, which could affect the portfolio management fee and fee charged for other advisory services.

Size and mix of our AUM and our performance

One of the factors affecting our results of operations is the size and mix of our AUM, which reflects the value and composition of the funds and portfolios that we manage for our clients across our mutual funds, PMS and AIF businesses. As part of our mutual fund business, we offer multiple schemes that can broadly be categorized into equity and equity oriented, debt, ETFs and index, arbitrage, liquid and overnight schemes. As part of our portfolio management services, we offer discretionary, advisory services to HNIs, family offices, domestic corporates, trusts, provident funds and domestic and global institutions. As part of our AIF business, we offer multiple schemes that invest across various market capitalizations and investment styles including private credit AIFs, long-short strategies, and office yield-focused funds. Further, we provide advisory services to offshore clients. Our AUM is influenced by various factors such as the market and our performance, fund flows, client preferences, product innovation, distribution channels, competitive positioning, regulatory environment and macroeconomic conditions, among others.

Our investment performance is a crucial factor for retaining existing customers and attracting new ones, and therefore for maintaining and growing our AUM. Our AUM fluctuates with the net inflows or outflows of funds into our various schemes, portfolios or funds, which are, in turn, affected by investment performance as customers are typically attracted to products with a consistent record of investment outperformance, compared to other benchmarks and investment products sold by our competitors. Investment performance increases the attractiveness of our products with customers, resulting in higher inflows and a consequent increase in the value of our portfolios and, in turn, our AUM, management fees and revenues. Less than optimal investment performance, either on an absolute or relative basis, could have a negative effect on our business or impair our income and growth as existing clients may withdraw funds in favor of better performing products, which would result in lower fees, our ability to attract funds from existing and new clients may diminish, and negative absolute investment performance will directly reduce our managed assets and hence our management fee income.

Our investment performance depends not only on our investment strategies but also on a number of factors that are outside our control including, among others, fluctuations in financial markets, fluctuations in the valuation of our portfolio holdings and our ability to attract and retain qualified and high-quality investment professionals. Further, certain of our investment management contracts contain restrictions relating to our investment policies, for example limiting exposure concentrations in respect of certain asset classes, issuers or industries. Such restrictions may prevent us from implementing what we deem to be the best investment strategies, which could restrict our performance. Underperformance of our products, schemes, portfolios and funds and any resulting failure to attract and retain customers, may adversely affect our AUM and consequently our revenues.

Competition in our industry

The financial services industry is rapidly evolving and is intensely competitive. We were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 21.2% for the Financial Year 2024 (Source: *CRISIL Report*). As of March 31, 2025, our mutual fund MAAUM attributable to Individual Investors was ₹5,658.2 billion. This represented the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.8% (Source: *CRISIL Report*). We are the largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3% as of March 31, 2025 (Source: *CRISIL Report*). We ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.0% as of March 31, 2025. (Source: *CRISIL Report*).

Our fee structure and our expenses also depend on the competitive landscape in which we operate. We face significant competition from companies seeking to attract customers' financial assets, other mutual fund companies and larger financial institutions. Mutual funds also compete with alternatives such as bank deposits, pension products, small savings schemes, as well as gold and real estate. Increased competition may either result in a decrease in market share of our AUM or increase brokerage or commission costs, and other acquisition costs, which could reduce our profits.

We face competition from both domestic and foreign PMS and AIF managers that may have similar or superior investment performance, risk management, client service, or fee structures than our Company. The increased competition from new companies entering the asset management market will drive fund managers to be more innovative and agile in their investment strategies, as they strive to attract and retain investors (Source: *CRISIL Report*).

Government policies and changes in law

As an asset management company, we are regulated by SEBI through a variety of regulations, guidelines, circulars and notifications issued from time to time as applicable for mutual funds, PMS, AIFs and offshore funds. The regulatory and policy environment in which we operate is evolving and subject to change. The requirements imposed by regulators are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with us. Consequently, these regulations often serve to limit our activities and/or increase our costs, including through customer protection and market conduct. To the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy, our business, results of operations and prospects may be adversely affected. We may also be affected by regulatory changes in adjacent industries, such as banking, insurance, and pension, which could affect our business, results of operations, financial condition and cash flows. For example, if the Reserve Bank of India tightens the liquidity or prudential norms for banks, or the Insurance Regulatory and Development Authority of India enhances the solvency or risk management requirements for insurers, or the Pension Fund Regulatory and Development Authority mandates more reporting or auditing for pension funds, it could affect the availability and cost of funds, the valuation and diversification of assets, and the transparency and accountability of our operations. As a result of these regulations, we have experienced a change in both fees and commission income and fees and commission expenses in the Financial Years 2025, 2024 and 2023.

New laws or regulations, or changes in the enforcement of existing laws or regulations, applicable to us and our customers may adversely affect our business. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Our ability to function in this environment will depend on our ability to constantly monitor and promptly react to legislative and regulatory changes.

Our Material Accounting Policies

Our material accounting policies adopted in the preparation of the Restated Financial Information included in this Draft Red Herring Prospectus are as provided below. We have consistently applied these policies to all the years presented, unless otherwise stated.

Basis of preparation

Compliance with Ind AS

Our financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act, as amended from time to time.

Historical cost convention

We have prepared our financial statements on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets are measured at fair value; and
- Share-based payments measured at fair value.

Segment information

We report operating segments in a manner consistent with the internal reporting provided to our chief operating decision maker. Refer to note 37 for segment information presented.

The power to assess our financial performance and position and make strategic decisions is vested in our chief executive officer & managing director, who has been identified as the chief operating decision maker.

Foreign currency translation

Functional and presentation currency

Items included in our financial statements are measured using the currency of the primary economic environment in which we operate, i.e., the functional currency. Our financial statements are presented in Indian rupees (₹), which is our functional and presentation currency. Except as otherwise indicated, all amounts presented in Indian rupee have been rounded to the nearest million with one decimal.

Transactions and balances

Initial Recognition

Foreign currency transactions are translated into our functional currency using the exchange rates at the dates of the transactions.

(i) *Monetary items:* Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in profit or loss.

(ii) *Non-monetary items:* Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated into our functional currency at the exchange rate when fair value is determined.

All foreign exchange gains and losses are presented in our statement of profit and loss.

Revenue recognition

Revenue is recognised when (or as) we satisfy a performance obligation by transferring a promised good or service to a customer based on the five-step approach as set out in Ind AS 115 (detailed below).

When (or as) a performance obligation is satisfied, we recognize as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

We apply the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Management fees

Management fees (net of GST) from mutual fund schemes are recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996. We receive investment management fees from the Mutual Fund which is charged as a percent of the AUM. Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by us.

Alternative Investment Funds, Portfolio Management Services and Advisory Services

We provide alternative investment funds, portfolio management services and advisory services to our clients wherein a separate agreement is entered into with each client. We earn management fees which are generally charged as a percentage of the AUM and are recognised on accrual basis. We, in certain instances, also have a right to charge performance fees to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Revenue from alternative investment fund(s), portfolio management fees are recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by us.

Set up Fees

Set up fees received by us for alternative investment fund(s) are amortized over the life of the fund.

Income tax

Current taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. For leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and

- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If we are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Impairment of non-financial assets

All non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Cash and cash equivalents

For the purpose of presentation in our statement of cash flows, cash and cash equivalents include cash in hand, balances and short-term deposits with other banks and other short-term, highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are recognised initially at transaction price and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Investments and other financial assets

Classification

We classify our financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether we have made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. MTM on Investments held by us to settle specific liabilities towards employees are classified at fair value through our profit and loss statement with a corresponding impact of MTM to the liability account.

We reclassify debt investments when and only when our business model for managing those assets changes.

Recognition

Purchase and sales of financial assets are recognised on trade date; the date on which we commit purchase or sale of financial asset.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but do not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to us, and the amount of the dividend can be measured reliably.

Measurement

At initial recognition, we measure a financial asset at our fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on our business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which we classify our debt instruments:

- *Amortized cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the statement of profit and loss.

- *Fair value through other comprehensive income (“FVOCI”):* Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included using the effective interest rate method. Foreign exchange gains (losses) are presented in net gain on fair value changes and impairment expenses are presented as separate line item in statement of profit and loss.

- *Fair value through profit or loss (“FVTPL”):* Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within net gain/loss on fair value changes in the period in which it arises.

Equity instruments

We measure all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in our statement of profit and loss.

Impairment of financial assets

We assess on a forward-looking basis the expected credit losses associated with our assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35(b) details how we determine whether there has been a significant increase in credit risk. For trade receivables, we apply the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when

- we have transferred the rights to receive cash flows from the financial asset; or

- retain the contractual rights to receive the cash flows of the financial asset, but assume a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, we evaluate whether we have transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all the risks and rewards of ownership of the financial asset, the financial asset is derecognized if we have not retained control of the financial asset. Where we retain control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of our default, insolvency or bankruptcy or of the counterparty.

Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by us are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in our statement of profit and loss over the period of the liabilities using the effective interest rate method.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of the existing liability are substantially modified, such as exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in our statement of profit and loss.

Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Land and buildings are separable assets and are accounted for separately, even when they are acquired together. Land has an unlimited useful life and therefore is not depreciated. Buildings have a limited useful life and therefore are depreciable assets. An increase in the value of the land on which a building stands does not affect the determination of the depreciable amount of the building.

Depreciation methods, estimated useful lives and residual value

Further, as disclosed in table below, based on technical evaluation done by our management's expert, the estimated useful life of our fixed assets is different from useful life prescribed in Schedule II of the Companies Act, 2013. Based on the nature of fixed assets used by us and past experience of our usage, we consider that the useful life for respective assets to be appropriate.

Nature of Fixed Assets	**Management Estimate of Useful Life *(in years)***	**Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 *(in years)***
Office building	60	60
Furniture and fixtures	6	10
Computers – (servers and networks)	3	6
Office equipment	3-10	5
Vehicles	5	8

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in our statement of profit and loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Leasehold improvements are amortized over the period of the lease on straight-line basis or useful life of the asset whichever is lower.

All fixed assets individually costing less than ₹5,000 are fully depreciated in the year of purchase/acquisition.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to us and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by us are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

Amortisation methods and periods

We amortise intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software	1-3 year(s)

Trade and other payables

These amounts represent liabilities for goods and services provided to us prior to the end of financial year which are unpaid. Trade and other payables are presented as financial liabilities. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when we have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for our future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control. A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed and disclosed as a contingent liability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

Employee benefits

Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations (Compensated absences)

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment obligations

We operate the following post-employment schemes:

- defined benefit plans such as gratuity and

- defined contribution plans such as provident fund and superannuation fund.

Defined benefit plans (Gratuity)

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

<u>Superannuation</u>

We contribute to an approved superannuation fund, which is a defined contribution plan for all our eligible employees who have opted for the scheme. Our contribution to the superannuation fund with the Life Insurance Corporation of India is charged to our statement of profit and loss as incurred.

<u>Provident fund</u>

We pay provident fund contributions to publicly administered provident funds as per local regulations. We have no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in our future payments is available.

<u>Long term incentive plan</u>

Certain eligible employees are entitled to Long term incentive benefits as per our policy. The liabilities for long term incentive plan are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

<u>Share based payments</u>

Our certain eligible employees are entitled to ICICI Bank Limited's share awards. We recognize the fair value of the shares and expense for these plans over the vesting period based on our management's estimate of the vesting and forfeiture conditions.

The cost of stock options is recognised in the profit and loss account over the vesting period.

Bonus

We recognize a liability and an expense for bonus payments. We recognize a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to our equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to our equity holders by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of our outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

New Fund Offer expenses

Expenses relating to the New Fund Offer ("NFO") of the mutual fund schemes are charged to our statement of profit and loss in the year in which the NFO is launched and the expenses are incurred.

Commission expenses

Commissions are paid to the distributors for AIFs and PMSs as per the terms of agreement entered into with respective distributors. In case of certain Alternative Investment Funds the commission expenses are amortized over the tenure of the product.

License fees for using trademark

We use, among others, the trademarks "ICICI" and the "I-Man" logo in the ordinary course of our business and in our corporate name. These trademarks are owned by and registered in the name of ICICI Bank Limited. ICICI Bank Limited has granted us a limited and non-exclusive license to use these trademarks.

Key Components of our Restated Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Revenue from operations.

Our revenue from operations consists of:

- income from fees and commission which comprises management fees from mutual fund operations, AIFs and PMSs, and fees from advisory services;
- interest income from investments on financial assets;
- dividend income from investments; and
- net gain or loss on financial instruments carried at fair value.

Other income. Our other income primarily consists of non-operating income.

Expenses

Our expenses primarily consist of employee benefits expense, fees and commission expense, depreciation and amortisation expense, finance cost and other expenses.

Employee benefit expenses. Our employee benefits expenses consist of salaries and wages, contribution to provident and other funds, gratuity, leave encashment, share based payments to employees and staff welfare expenses.

Fees and commission expenses. Our fees and commission expense consists of commissions paid in connection with our AIFs and PMSs.

Depreciation and amortisation expenses. Our depreciation and amortisation expenses consist of depreciation on property, plant and equipment, amortisation of intangible assets, and depreciation on right of use assets recognized in accordance with Ind AS 116 (Leases).

Finance cost. Our finance cost consists of interest expense on lease liabilities recognized in accordance with Ind AS 116 (Leases).

Other expenses. Our other expenses primarily consist of rent, repairs and maintenance of equipment, communication expenses, printing and stationery expenses, marketing, advertisement and publicity expenses, director's fees and allowances, auditor's fees, legal and professional charges, insurance expenses, travelling and conveyance expenses, business promotion expenses, business operation expenses, rates and taxes, electricity expenses, information technology, corporate social responsibility expenses, training expense, housekeeping expenses, NFO filing fees, SEBI fees, and miscellaneous expenses.

The following tables set forth details of our expenses for the Financial Years indicated:

Particulars	Financial Year					
	2025		2024		2023	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Employee benefits expense	6,142.1	42.5%	5,215.6	49.1%	4,117.1	49.5%
Other expenses	4,090.5	28.3%	3,066.7	28.8%	2,581.4	31.1%
Fees and commission expense	3,194.2	22.1%	1,529.7	14.4%	957.5	11.5%
Depreciation and amortisation expense	853.9	5.9%	657.1	6.2%	505.0	6.1%
Finance cost	185.5	1.2%	161.9	1.5%	149.1	1.8%
Total expenses	**14,466.2**	**100.0%**	**10,631.0**	**100.0%**	**8,310.1**	**100.0%**

Tax expense

Our tax expense consists of current tax and deferred tax.

Our Results of Operations

The following table sets forth select financial data from our Restated Financial Information for the Financial Years 2025, 2024 and 2023, with each component also expressed as a percentage of total income for the respective years:

Particulars	Financial Year					
	2025		2024		2023	
	(₹ in million)	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*
Revenue From Operations						
Fees and Commission Income	46,827.8	94.0%	33,759.0	89.8%	26,891.8	94.8%
Interest Income	679.3	1.4%	575.4	1.5%	443.8	1.6%
Dividend Income	10.6	0.0%	14.3	0.0%	6.7	0.0%
Net Gain on Fair Value Changes	2,255.6	4.5%	3,233.6	8.6%	1,031.2	3.6%
Total Revenue from Operations	**49,773.3**	**99.9%**	**37,582.3**	**99.9%**	**28,373.5**	**100.0%**
Other Income	23.4	0.1%	29.8	0.1%	8.3	0.0%
Total Income	**49,796.7**	**100.0%**	**37,612.1**	**100.0%**	**28,381.8**	**100.0%**
Expenses						
Finance Cost	185.5	0.4%	161.9	0.4%	149.1	0.5%

Particulars	Financial Year					
	2025		2024		2023	
	(₹ in million)	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*
Fees and Commission Expense	3,194.2	6.4%	1,529.7	4.1%	957.5	3.4%
Employee Benefits Expense	6,142.1	12.3%	5,215.6	13.9%	4,117.1	14.5%
Depreciation and Amortisation Expense	853.9	1.7%	657.1	1.7%	505.0	1.8%
Other Expenses	4,090.5	8.2%	3,066.7	8.2%	2,581.4	9.1%
Total Expenses	**14,466.2**	**29.1%**	**10,631.0**	**28.3%**	**8,310.1**	**29.3%**
Profit Before tax	**35,330.5**	**70.9 %**	**26,981.1**	**71.7%**	**20,071.7**	**70.7%**
Tax Expense:						
Current Tax	8,704.9	17.5%	6,121.4	16.3%	5,095.0	18.0%
Deferred Tax Charge/(Credit)	119.0	0.2%	362.4	1.0%	(181.1)	(0.7%)
Total Tax Expense	**8,823.9**	**17.7%**	**6,483.8**	**17.2%**	**4,913.9**	**17.3%**
Profit for the Year	**26,506.6**	**53.2%**	**20,497.3**	**54.5%**	**15,157.8**	**53.4%**

Financial Year 2025 compared to Financial Year 2024

Total income. Total income increased by 32.4% to ₹49,796.7 million for the Financial Year 2025 from ₹37,612.1 million for the Financial Year 2024, primarily due to an increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 32.4% to ₹49,773.3 million for the Financial Year 2025 from ₹37,582.3 million for the Financial Year 2024. This increase was primarily attributable to an increase in fees and commission income, which increased to ₹46,827.8 million in Financial Year 2025 from ₹33,759.0 million in Financial Year 2024, due to increase in (i) management fees from mutual fund operations (net of GST) to ₹39,635.1 million in Financial Year 2025 from ₹29,986.7 million in Financial Year 2024; (ii) management fees from portfolio management services and AIF services (net of GST) to ₹6,131.9 million in Financial Year 2025 from ₹3,142.8 million in Financial Year 2024; and (iii) fees from advisory services to ₹ 1,060.8 million in Financial Year 2025 from ₹ 629.5 million in Financial Year 2024. The increase in fees and commission was primarily due to an increase in our total annual average assets under management ("**AAUM**") to ₹9,014.4 billion in Financial Year 2025 as compared to ₹6,463.6 billion in Financial Year 2024. The following table described changes in our mutual fund and Alternates annual AAUM:

Particulars	As of March 31, 2025		As of March 31, 2024	
	Annual AAUM (₹ in billion)	% of total Annual AAUM	Annual AAUM (₹ in billion)	% of total Annual AAUM
Equity and Equity Oriented Schemes	4,666.4	51.8%	3,156.4	48.8%
Debt	1,676.4	18.6%	1,486.6	23.0%
ETFs and Index	1,135.2	12.6%	663.7	10.3%
Arbitrage	235.1	2.6%	138.1	2.1%
Liquid and Overnight Schemes	640.1	7.1%	580.6	9.0%
Mutual Fund AAUM	**8,353.3**	**92.7%**	**6,025.3**	**93.2%**
PMS	203.4	2.3%	89.9	1.4%
AIF	106.5	1.2%	82.5	1.3%
Advisory Assets	351.2	3.9%	265.9	4.1%
Alternates AAUM	**661.2**	**7.3%**	**438.3**	**6.8%**
Total Annual AAUM	**9,014.4**	**100.0%**	**6,463.6**	**100.0%**

Other components of our revenue from operations included (i) interest income which increased to ₹679.3 million in Financial Year 2025 from ₹575.4 million in Financial Year 2024, primarily due to an increase in interest income from investments to ₹670.8 million in Financial Year 2025 from ₹568.2 million in Financial Year 2024, owing to investments by our Company in corporate bonds and debt AIFs, (ii) net gain on fair value changes which decreased to ₹2,255.6 million in Financial Year 2025 from ₹3,233.6 million in Financial Year 2024, due to a reduction in mark-to-market gains on investments, driven by a decrease in gain on financial instruments at fair value through profit and loss, comprising a decrease in gains on (a) mutual funds to ₹2,040.9 million in Financial Year 2025 from ₹2,627.2 million in Financial Year 2024; and (b) other investments to ₹214.7 million in Financial Year 2025 from ₹606.4 million in Financial Year 2024. Our revenue from operations, as a percentage of total income, was 99.9% for Financial Year 2025, compared to 99.9% for Financial Year 2024.

Other income. Our other income decreased to ₹23.4 million for the Financial Year 2025 from ₹29.8 million for the Financial Year 2024.

Total expenses. Our total expenses increased by 36.1% to ₹14,466.2 million in the Financial Year 2025, from ₹10,631.0 million for the Financial Year 2024, due to increases in employee benefits expenses, fees and commission expenses, other expenses, depreciation and amortisation expenses and finance costs, primarily driven by the growth of our business and operations, annual increments in employee salaries and general inflation. Our total expenses, as a percentage of our total income, were 29.1% for the Financial Year 2025, as compared to 28.3% for the Financial Year 2024.

Employee benefits expense. Our employee benefits expense increased by 17.8% to ₹6,142.1 million for the Financial Year 2025 from ₹5,215.6 million for the Financial Year 2024. This increase was primarily attributable to increases in: (i) salaries and wages, which increased to ₹5,271.2 million in Financial Year 2025 from ₹4,421.9 million in Financial Year 2024, primarily due to annual increments and increase in headcount of employees; (ii) staff welfare expenses, which increased to ₹466.6 million in Financial Year 2025 from ₹422.3 million in Financial Year 2024; and (iii) contributions to provident and other funds, which increased to ₹168.0 million in Financial Year 2025 from ₹143.3 million in Financial Year 2024. These increases were driven by annual increments and increase in headcount of employees to 3,722 employees as of March 31, 2025, compared to 3,535 employees as of March 31, 2024.

Fees and commission expense. Our fees and commission expense increased to ₹3,194.2 million for the Financial Year 2025 from ₹1,529.7 million in the Financial Year 2024. This increase was primarily attributable to increase in our AIFs and PMSs annual AAUM from ₹172.4 billion as of March 31, 2024 to ₹309.9 billion as of March 31, 2025.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 29.9% to ₹853.9 million for the Financial Year 2025 from ₹657.1 million for the Financial Year 2024. This increase was primarily attributable to increases in: (i) amortization on intangible assets, which increased to ₹227.6 million in Financial Year 2025 from ₹122.3 million in Financial Year 2024; (ii) depreciation on right-of-use assets, which increased to ₹387.8 million in Financial Year 2025 from ₹330.8 million in Financial Year 2024; and (iii) depreciation on property, plant, and equipment, which increased to ₹238.5 million in Financial Year 2025 from ₹204.0 million in Financial Year 2024. These increases were mainly due to additions to property, plant, and equipment on account of an increase in the scale of operations during the year.

Other expenses. Other expenses increased by 33.4% to ₹4,090.5 million for the Financial Year 2025 from ₹3,066.7 million for the Financial Year 2024, primarily due to an increase in the scale of our operations and general inflation. The reason for increase in specific expense are as follows: rates and taxes increased to ₹521.4 million for the Financial Year 2025 from ₹166.7 million for the Financial Year 2024, primarily on account provision for a goods and service tax liability for the financial years 2018 and 2019. Other large components of our other expenses were: (i) communication expenses which increased to ₹203.5 million for the Financial Year 2025 from ₹179.5 million for the Financial Year 2024, primarily on account of an increase in connectivity charges and postage and courier charges due to increased scale of operations; (ii) business operational expenses, which increased to ₹467.3 million for the Financial Year 2025 from ₹285.7 million for the Financial Year 2024 on account of an increase in mutual fund and PMS customers and an increase in our total AUM; and (iii) information technology expenses, which increased to ₹681.5 million for the Financial Year 2025 from ₹577.7 million for the Financial Year 2024, on account of cloud consumption, advanced zero-trust security solutions, infrastructure maintenance and digital support costs.

Finance cost. Our finance cost increased by 14.6% to ₹185.5 million in the Financial Year 2025 from ₹161.9 million in the Financial Year 2024, primarily due to increase in leases liabilities.

Tax expenses. Our tax expenses increased by 36.1% to ₹8,823.9 million for the Financial Year 2025 from ₹6,483.8 million for the Financial Year 2024. For the Financial Year 2025, we had a current tax expense of ₹8,704.9 million and a deferred tax charge of ₹119.0 million. For the Financial Year 2024, we had a current tax expense of ₹6,121.4 million and a deferred tax charge of ₹362.4 million. The decrease in the deferred tax charge was attributable to a decrease in deferred tax liability on account of lower mark-to-market gain on investments and increased in deferred tax assets on account of provisions for others expenses and employee related expenses. Our effective tax rate (which represents income tax expense expressed as a percentage of profit before tax for the relevant year) was 25.0% and 24.0% for the Financial Years 2025 and 2024, respectively.

Profit for the year. As a result of the foregoing reasons, our profit for the year increased by 29.3% to ₹26,506.6 million in the Financial Year 2025, compared to ₹20,497.3 million in the Financial Year 2024.

Financial Year 2024 compared to Financial Year 2023

Total income. Total income increased by 32.5% to ₹37,612.1 million for the Financial Year 2024 from ₹28,381.8 million for the Financial Year 2023, primarily due to an increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 32.5% to ₹37,582.3 million for the Financial Year 2024 from ₹28,373.5 million for the Financial Year 2023. This increase was primarily attributable to an increase in fees and commission income, which increased to ₹33,759.0 million in Financial Year 2024 from ₹26,891.8 million in Financial Year 2023, due to an increase in (i) management fees from mutual fund operations (net of GST) to ₹29,986.7 million in Financial Year 2024 from ₹24,475.1 million in Financial Year 2023; (ii) management fees from portfolio management services and AIFs (net of GST) to ₹3,142.8 million in Financial Year 2024 from ₹2,035.3 million in Financial Year 2023; and (iii) management fees from advisory services to ₹629.5 million in Financial Year 2024 from ₹381.4 million in Financial Year 2023. The increase in fees and commission was primarily due to an increase in our total annual AAUM to ₹6,463.6 billion as of March 31, 2024 as compared to ₹5,122.4 billion as of March 31, 2023, primarily due to a growth in our equity and equity oriented annual AAUM. The following table described changes in our annual mutual fund and Alternates AAUM:

Particulars	As of March 31, 2024		As of March 31, 2023	
	Annual AAUM (₹ in billion)	% of total Annual AAUM	Annual AAUM (₹ in billion)	% of total Annual AAUM
Equity and Equity Oriented	3,156.4	48.8%	2,335.6	45.6%
Debt	1,486.6	23.0%	1,298.4	25.3%
ETFs and Index	663.7	10.3%	464.3	9.1%
Arbitrage	138.1	2.1%	119.6	2.3%
Liquid and Overnight Schemes	580.6	9.0%	605.2	11.8%
Mutual Fund AAUM	**6,025.3**	**93.2%**	**4,823.1**	**94.2%**
PMS	89.9	1.4%	40.4	0.8%
AIF	82.5	1.3%	80.9	1.6%
Advisory Assets	265.9	4.1%	178.0	3.5%
Alternates AAUM	**438.3**	**6.8%**	**299.2**	**5.8%**
Total Annual AAUM	**6,463.6**	**100.0%**	**5,122.4**	**100.0%**

Other components of our revenue from operations included (i) interest income which increased to ₹575.4 million in Financial Year 2024 from ₹443.8 million in Financial Year 2023, primarily due to an increase in interest income from investments to ₹568.2 million in Financial Year 2024 from ₹443.6 million in Financial Year 2023 and (ii) net gain on fair value changes, which increased to ₹3,233.6 million in Financial Year 2024 from ₹1,031.2 million in Financial Year 2023, due to increase in mark-to-market gains on investments, driven by an increase in gain on financial instruments at fair value through profit and loss, comprising an increase in gains on (a) mutual funds to ₹2,627.2 million in Financial Year 2024 from ₹832.5 million in Financial Year 2023; and (b) other investments to ₹606.4 million in Financial Year 2024 from ₹198.7 million in Financial Year 2023. Our revenue from operations, as a percentage of total income, was 99.9% for Financial Year 2024, compared to 100.0% for Financial Year 2023.

Other income. Our other income increased to ₹29.8 million for the Financial Year 2024 from ₹8.3 million for the Financial Year 2023.

Total expenses. Our total expenses increased by 27.9% to ₹10,631.0 million in the Financial Year 2024 from ₹8,310.1 million for the Financial Year 2023, due to increases in employee benefits expenses, fees and commission expenses, other expenses, depreciation and amortisation expenses and finance costs, primarily driven by the growth of our business and operations, annual increments in employee salaries and inflation. Our total expenses, as a percentage of our total income, were 28.3% for the Financial Year 2024, as compared to 29.3% in Financial Year 2023.

<u>Employee benefits expense</u>. Our employee benefits expense increased by 26.7% to ₹5,215.6 million for the Financial Year 2024 from ₹4,117.1 million for the Financial Year 2023. This increase was attributable to increases in (i) salaries and wages, which increased to ₹4,421.9 million in Financial Year 2024 from ₹3,506.3 million in Financial Year 2023 primarily due to an annual increment and increase in headcount of employees; (ii) staff welfare expenses, which increased to ₹422.3 million in Financial Year 2024 from ₹291.2 million in Financial Year 2023; (iii) contributions to provident and other funds, which increased to ₹143.3 million in Financial Year 2024 from ₹116.9 million in Financial Year 2023; and (iv) share-based payments to employees, which increased to ₹145.5 million in Financial Year 2024 from ₹139.6 million in Financial Year 2023. These increases were driven by annual increments and increase headcount of employees to 3,535 employees as of March 31, 2024, compared to 3,072 employees as of March 31, 2023.

<u>Fees and commission expense</u>. Our fees and commission expense increased by 59.8%, rising to ₹1,529.7 million for the Financial Year 2024 from ₹957.5 million in the Financial Year 2023. This increase was primarily attributable to growth of our business and AUM.

<u>Other expenses</u>. Other expenses increased by 18.8% to ₹3,066.7 million for the Financial Year 2024 from ₹2,581.4 million for the Financial Year 2023, primarily due to an increase in the scale of operations and general inflation, information technology expenses, which was the largest component of our other expenses, increased to ₹577.7 million for the Financial Year 2024 from ₹395.1 million for the Financial Year 2023, primarily on account of subscription cost of business applications, cloud consumption cost, infrastructure maintenance and digital support costs. Other large components of our other expenses were: (i) legal and professional charge, which increased to ₹106.5 million for the Financial Year 2024 from ₹89.4 million for the Financial Year 2023; and (ii) business operational expenses, which increased to ₹285.7 million for the Financial Year 2024 from ₹215.8 million for the Financial Year 2023 on account of an increase in mutual fund and PMS customers and increase in our total AUM.

<u>Finance cost</u>. Our finance cost increased by 8.6% to ₹161.9 million in the Financial Year 2024 from ₹149.1 million in the Financial Year 2023, primarily due to an increase in lease liabilities.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 30.1% to ₹657.1 million for the Financial Year 2024 from ₹505.0 million for the Financial Year 2023. This increase was primarily attributable to increases in: (i) depreciation on property, plant, and equipment, which increased to ₹204.0 million in Financial Year 2024 from ₹141.6 million in Financial Year 2023; (ii) depreciation on right-of-use assets, which amounted to ₹330.8 million in Financial Year 2024 compared to ₹271.3 million in Financial Year 2023; and (iii) amortization on intangible assets, which rose to ₹122.3 million in Financial Year 2024 from ₹92.1 million in Financial Year 2023. These increases were mainly due to additions to property, plant, and equipment on account of an increase in the scale of operations during the Financial Year 2024.

Tax expenses. Our tax expenses increased by 31.9% to ₹6,483.8 million for the Financial Year 2024 from ₹4,913.9 million for the Financial Year 2023. For the Financial Year 2024, we had a current tax expense of ₹6,121.4 million and a deferred tax charge of ₹362.4 million. For the Financial Year 2023, we had a current tax expense of ₹5,095.0 million and a deferred tax credit of ₹181.1 million. The increase in the deferred tax charge was attributable to increase in mark-to-market adjustments on investments. Our effective tax rate (which represents income tax expense expressed as a percentage of profit before tax for the relevant year) was 24.0% and 24.5% for the Financial Years 2024 and 2023, respectively.

Profit for the year. As a result of the foregoing reasons, our profit for the year increased by 35.2% to ₹20,497.3 million in the Financial Year 2024, compared to ₹15,157.8 million in the Financial Year 2023.

Our Financial Position

The following table sets forth our selected financial data from our Restated Financial Information of assets and liabilities as of March 31, 2025, 2024 and 2023:

Particulars	As at March 31,		
	2025	2024	2023
	(₹ in million)		
Assets			
Total Financial Assets	36,030.1	31,628.5	24,848.6
Total Non-Financial Assets	7,806.7	3,912.4	3,199.0
Total Assets	**43,836.8**	**35,540.9**	**28,047.6**
Liabilities and Equity			
Total Financial Liabilities	6,370.2	4,974.6	3,763.3
Total Non-Financial Liabilities	2,297.2	1,737.9	1,153.7
Total Liabilities	**8,667.4**	**6,712.5**	**4,917.0**
Total Equity	**35,169.4**	**28,828.4**	**23,130.6**
Total Liabilities and Equity	**43,836.8**	**35,540.9**	**28,047.6**

Financial assets

Our total financial assets increased by 13.9% to ₹36,030.1 million as of March 31, 2025, from ₹31,628.5 million as of March 31, 2024, primarily due to increases in (i) bank balances other than cash and cash equivalents to ₹125.7 million as of March 31, 2025, from ₹107.0 million as of March 31, 2024, on account of an increase in the amount of fixed deposits; (ii) trade receivables to ₹2,371.9 million as of March 31, 2025, from ₹1,958.2 million as of March 31, 2024, on account of an increase in business volume; and (iii) investments to ₹32,851.9 million as of March 31, 2025, from ₹28,826.2 million as of March 31, 2024, on account of mark-to-market gains and the investment in surplus funds.

Our total financial assets increased by 27.3% to ₹31,628.5 million as of March 31, 2024 from ₹24,848.6 million as of March 31, 2023, primarily due to increases in (i) bank balances other than cash and cash equivalents to ₹107.0 million as of March 31, 2024, from nil as of March 31, 2023, on account of an increase in the amount of fixed deposits; (ii) trade receivables to ₹1,958.2 million as of March 31, 2024, from ₹1,122.9 million as of March 31, 2023, on account of an increase in business volume; and (iii) investments to ₹28,826.2 million as of March 31, 2024, from ₹22,874.9 million as of March 31, 2023, on account of mark-to-market gains and the investment in surplus funds

Financial liabilities

Our total financial liabilities increased by 28.1% to ₹6,370.2 million as of March 31, 2025, from ₹4,974.6 million as of March 31, 2024, primarily due to increases in: (a) total outstanding dues of trade payables which increased to ₹1,753.5 million as of March 31, 2025 from ₹1,215.7 million as of March 31, 2024, on account of increased business volume; (b) other financial liabilities, which increased to ₹ 4,616.7 million as of March 31, 2025, from ₹3,758.9 million, primarily due to an increase in employee-related liabilities.

Our total financial liabilities increased by 32.2% to ₹4,974.6 million as of March 31, 2024, from ₹3,763.3 million as of March 31, 2023, primarily due to increases in: (a) total outstanding dues of trade payables which increased to ₹1,215.7 million as of March 31, 2024 from ₹846.2 million as of March 31, 2023, on account of increased business volume; (b) other financial liabilities, which increased to ₹3,758.9 million as of March 31, 2024 from ₹2,917.1 million as of March 31, 2023, primarily due to an increase in employee-related liabilities.

Equity

Our total equity increased by 22.0% to ₹35,169.4 million as of March 31, 2025, from ₹28,828.4 million as of March 31, 2024, primarily due to an increase in other equity to ₹34,992.9 million from ₹28,651.9 million, on account of retained earnings.

Our total equity increased by 24.6% to ₹28,828.4 million as of March 31, 2024, from ₹23,130.6 million as of March 31, 2023, primarily due to an increase in other equity to ₹28,651.9 million from ₹22,954.1 million, on account of retained earnings.

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations. As of March 31, 2025, we had cash and cash equivalents of ₹154.4 million and bank balances other than cash and cash equivalents of ₹125.7 million.

Our financing requirements are primarily for working capital and investments in our business. We evaluate our funding requirements periodically in light of our net cash flow from operating activities and the requirements of our business and operations.

Cash flows

The following table summarizes our cash flows for the Financial Years 2025, 2024 and 2023:

Particulars	**Financial Year**		
	2025	**2024**	**2023**
	(₹ in million)		
Net cash generated from Operating Activities	25,735.0	17,645.4	13,999.6
Net cash (used in) Investing Activities	(5,128.8)	(2,456.0)	(1,294.4)
Net cash (used in) financing activities	(20,682.9)	(15,272.8)	(12,642.6)
Net change in Cash and Cash Equivalents	**(76.7)**	**(83.4)**	**62.6**
Cash and Cash Equivalents at the beginning of the year	**231.1**	**314.5**	**251.9**
Cash and Cash Equivalents at the end of the year	**154.4**	**231.1**	**314.5**

Operating activities

We have been profitable in each of Financial Years 2025, 2024 and 2023 generating sufficient cash flow from our operations to meet our working capital and other requirements.

Net cash generated from operating activities was ₹25,735.0 million for the Financial Year 2025. We had profit before tax of ₹35,330.5 million for the Financial Year 2025, which was primarily adjusted for net gain on fair value changes on fair value through profit and loss assets amounting to ₹1,495.3 million, depreciation and amortisation of ₹853.9 million, profit on sale of investments (net) of ₹760.3 million, investment income of ₹681.4 million and finance costs of ₹185.5 million. Further adjustments were made for changes in working capital, including a increase in trade receivables of ₹413.6 million, a decrease in other non-financial assets of ₹193.7 million, an increase in other financial liabilities of ₹541.8 million, an increase in trade payables of ₹537.8 million and an increase in other non-financial liabilities of ₹194.3 million. As a result, cash generated from operations for the Financial Year 2025 was ₹34,399.2 million, before adjusting for income taxes paid (net of refund) of ₹8,664.2 million.

Net cash generated from operating activities was ₹17,645.4 million for the Financial Year 2024. We had profit before tax of ₹26,981.1 million for the Financial Year 2024. This amount was primarily adjusted for net gain on fair value changes on fair value through profit and loss assets of ₹2,747.7 million, depreciation and amortisation of ₹657.1 million, investment income of ₹582.5 million and profit on sale of investments (net) of ₹485.9 million. Further adjustments were made for changes in working capital, including a increase in trade receivables of ₹835.3 million, an increase in other non-financial assets of ₹199.2 million, an increase in trade payables of ₹395.9 million and an increase in other financial liabilities of ₹387.8 million. As a result, cash generated from operations for the Financial Year 2024 was ₹23,729.4 million, before adjusting for income taxes paid (net of refund) of ₹6,084.0 million.

Net cash generated from operating activities was ₹13,999.6 million for the Financial Year 2023. We had profit before tax of ₹20,071.7 million for the Financial Year 2023, which was primarily adjusted for the following items: profit on sale of investment (net) of ₹1,134.9 million and depreciation and amortisation of ₹505.0 million, investment income of ₹450.3 million and net loss on fair value changes on fair value through profit and loss assets of ₹103.7 million. Further adjustments were made for an increase in other non-financial assets of ₹570.5 million, an increase in trade receivables of ₹122.1 million, an increase in other financial liabilities of ₹244.4 million and an increase in other non-financial liabilities of ₹98.9 million. As a result, cash generated from operations for the Financial Year 2023 was ₹19,035.3 million, before adjusting for income taxes paid (net of refund) of ₹5,035.7 million.

Investing activities

Our net cash flow used in investing activities were mainly attributable to sale/purchase of investments (net) and purchase of property, plant and equipment & intangible assets.

Net cash used in investing activities was ₹5,128.8 million for the Financial Year 2025, primarily due to the purchase of property, plant, and equipment and intangible assets amounting to ₹4,116.2 million and the proceeds from sale/purchase of investments (net) of ₹1,772.1 million, partially offset by interest income on investments of ₹740.9 million.

Net cash used in investing activities was ₹2,456.0 million for the Financial Year 2024, primarily due to the proceeds from sale/purchase of investments (net) of ₹2,520.1 million and the purchase of property, plant, equipment and intangible assets totalling ₹546.1 million, partially offset by interest income on investments of ₹592.9 million.

Net cash used in investing activities was ₹1,294.4 million for the Financial Year 2023, primarily due to the proceeds from sale/purchase of investments (net) of ₹1,472.5 million and the purchase of property, plant and equipment and intangible assets of ₹410.4 million, partially offset by interest income on investments of ₹576.5 million.

Financing activities

Our net cash flow used in financing activities is primarily determined by the amount of our dividend payments. We paid dividends in Financial Years 2025, 2024 and 2023.

Net cash used in financing activities was ₹20,682.9 million for the Financial Year 2025. This was primarily due to the interim dividend paid of ₹20,123.4 million and the principal and interest elements of lease payments amounting to ₹374.0 million and ₹185.5 million, respectively.

Net cash used in financing activities was ₹15,272.8 million for the Financial Year 2024. This was primarily due to the interim dividend paid of ₹14,774.8 million and the principal and interest elements of lease payments amounting to ₹336.1 million and ₹161.9 million, respectively.

Net cash used in financing activities was ₹12,642.6 million for the Financial Year 2023. This was primarily due to the interim dividend paid of ₹12,197.6 million and the principal and interest elements of lease payments amounting to ₹295.9 million and ₹149.1 million, respectively.

Capital Expenditure

Our capital expenditure primarily relates to the purchase of property, plant and equipment and intangible assets (including computers, furniture and other fixtures, vehicles, office equipment, leasehold improvements and software) and amounted to ₹4,116.2 million, ₹546.1 million and ₹410.4 million for the Financial Years 2025, 2024 and 2023, respectively. Our capital expenditure in Financial Year 2025 was a one-time expenditure towards setting up our Corporate Office.

Financial Indebtedness

As of March 31, 2025, we had no indebtedness.

Contingent Liabilities

The following contingent liabilities in our Restated Financial Information are as follows:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ in million)		
Indirect tax matters disputed by our Company	2.0	15.9	1.9
Employee related matter	40.5	40.5	40.5
Performance bank guarantee	100.0	100.0	-
Financial bank guarantee	0.5	-	-
Total	**143.0**	**156.4**	**42.4**

Commitments

The following commitments in our Restated Financial Information are as follows:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ in million)		
Capital commitments	1,094.9	632.4	490.3
Investment commitments	820.4	1,034.4	435.8
Total	**1,915.3**	**1,666.8**	**926.1**

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures Regarding Market and Other Risks

We are exposed to various types of market risks during the normal course of business. The market risks we face are related principally to market volatility, changes in interest rates and the creditworthiness of our counterparties.

Market risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect our income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

Foreign exchange risk

We are exposed to foreign exchange risk primarily through balances arising in the normal course of business that are denominated in a currency other than our functional currency. We have assessed that the foreign exchange risk does not represent a significant risk to us.

Interest rate risk

Our debt investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.

Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. Our exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, real estate investment trusts (REIT), venture capital funds, alternative investment funds, which are classified as financial assets at fair value through profit or loss, and is as follows:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ in million)		
Exposure to price risk	32,851.9	28,826.2	22,874.9

To manage our price risk from investments in equity securities, debt securities, units of mutual funds, real estate investment trusts, venture capital funds and AIFs, we diversify our portfolio.

Credit risk

Credit risk is the risk of financial loss to us if a counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from our proprietary investments.

We monitor credit risk on an ongoing basis in accordance with established policies and procedures. We are exposed to credit risk from investments held in units of the funds we manage. These investments are measured at fair value through profit or loss. We have no significant concentration of credit risk.

Our financial assets subject to the expected credit loss model under Ind AS 109 include cash and cash equivalents, deposits with banks, trade receivables, staff loans, and outstanding receivables.

Staff loans and receivables are considered to have low credit risk as they meet the following criteria:

- They have a low risk of default.
- The counterparty is considered, in the short term, to have a strong capacity to meet its obligations.
- We expect that, in the longer term, adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfill its obligations.

We have placed security deposits with lessors for premises taken on lease as at March 31, 2025, amounting to ₹371.8 million, as at March 31, 2024, amounting to ₹332.6 million and as at March 31, 2023, amounting to ₹306.6 million. We do not perceive any significant decline in the credit risk profile of the lessors where the amount of the security deposit is material, and hence the expected probability of default is considered to be zero.

Cash and cash equivalents and bank deposits are held only with highly rated banks and financial institutions; therefore, the credit risk on these assets is considered insignificant.

Particulars	As of March 31,		
	2025	2024	2023
	(₹ in million)		
Security deposits	371.8	332.6	306.6
Staff loans	2.4	2.6	1.9
Receivables	2,374.9	1,959.7	1,124.3
Cash and cash equivalents	154.4	231.1	314.5
Fixed deposits with banks	125.7	107.0	-

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. We believe that our current cash and bank balances, bank deposits, and investments in liquid investments are sufficient to meet our liquidity requirements since we have no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of our financial liabilities based on contractually agreed cash flows as at the balance sheet date.

As at March 31, 2025	Less than 12 months	More than 12 months	Total
	(₹ in million)		
Trade and other payable	1,653.5	100.0	1,753.5
Other financial liabilities	1,879.3	2,737.4	4,616.7
Total	**3,532.8**	**2,837.4**	**6,370.2**

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties and Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "— *Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*", beginning on pages 296 and 30, respectively. Except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 155 and 294, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer or supplier. However, a majority of our revenue is derived from our role as asset manager to the ICICI Prudential Mutual Fund.

Extent to which material increases in net sales or revenue from operations are due to increased sales volume, introduction of new products or services or increased sale prices

Except as described in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments, nor have there been any material increases in our revenues due to the introduction of new products.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, refer to the discussions of our competition in the sections "*Risk Factors - Competition from existing and new market participants offering investment products could reduce our growth, market share or put downward pressure on our fees, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows*" and "*Our Business – Competition*" beginning on pages 33 and 178, respectively, of this Draft Red Herring Prospectus.

Seasonality

Our business is not subject to seasonal variations.

Significant Event Occurring after March 31, 2025

The below are subsequent events which have arisen since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus. There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

Our Board of Directors meeting held on April 12, 2025 have approved an interim dividend of ₹330 per equity share aggregating to ₹5,825.2 million for the Financial Year 2025.

Pursuant to a resolution passed on May 8, 2025 the Board of Directors has approved the proposed transfer of investment management rights of certain funds from ICICI Venture Funds Management Company Limited under a business transfer agreement. The completion of the transaction is subject to receipt of customary approvals and completion of the necessary corporate actions.

Pursuant to a resolution passed by our Board of Directors on April 12, 2025, and approved by our Shareholders at a meeting held on June 4, 2025, the authorised share capital of our Company was sub-divided from ₹250,000,000 comprising 25,000,000 equity shares bearing face value ₹10 each, to ₹250,000,000 comprising 250,000,000 equity shares bearing face value ₹1 each.

Pursuant to a resolution passed by our Board of Directors on April 12, 2025, and approved by our Shareholders at a meeting held on June 4, 2025, each equity share of face value of ₹10 each was split into ten equity shares of face value ₹1 each. Accordingly, the issued, subscribed and paid-up share capital of our Company was sub-divided from ₹176,520,900 comprising 17,652,090 equity shares bearing face value ₹10 each to ₹176,520,900 comprising 176,520,900 equity shares bearing face value of ₹1 each.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" beginning on pages 30, 294 and 224, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the Offer
Borrowings		Refer notes below
Non-current borrowings[1]	-	
Current borrowings[2]	-	
Total borrowings (A)	-	
Equity		
Equity share capital (B)[3]	176.5	
Instruments entirely equity in nature (C)[4]	-	
Other equity (D)[5]	34,992.9	
Total Equity (E = B + C + D)	35,169.4	
Ratio: Non-current borrowings/Total equity	-	
Ratio: Total borrowings/Total equity (A/E)	-	

Notes:

1. *Does not include lease liability in accordance with Ind AS 116 disclosed under the Restated Financial Information.*
2. *It includes all short-term borrowings.*
3. *Equity share capital = Number of shares outstanding * Face value per share.*
4. *It includes all forms of securities which are convertible into equity shares.*
5. *It includes Securities Premium Reserve, Capital Redemption Reserve, General Reserve, Contingency Reserve, Share options outstanding account and Retained earnings.*

FINANCIAL INDEBTEDNESS

Our Board is empowered to borrow money in accordance with Section 179 and Section 10 of the Companies Act and our AoA. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding or sanctioned fund-based facilities.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including such matters which are at the FIR stage and some cognizance has been taken by any court); (ii) actions (including all penalties and show cause notices) by regulatory and / or statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities, as may be applicable); (iii) claims related to direct and indirect taxes; and (iv) other pending civil litigation including arbitration as determined to be material as per the applicable materiality amount, in each case involving our Company, Promoters, and Directors ("**Relevant Parties**").*

Further, except as stated in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action; (b) pending litigation involving our Group Companies which may have a material impact on our Company; (c) outstanding criminal cases involving the Key Managerial Personnel and members of the Senior Management; and (d) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and members of the Senior Management.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Materiality Policy. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included.

All outstanding litigation, involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and / or statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, and claims related to tax matters (direct and indirect), would be considered 'material' if:

*(i) Where such matters involve our Company, our Directors or Prudential Corporation Holdings Limited, the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 703.4 million ("**Materiality Amount**"), being the amount equivalent to 2% of the net worth of our Company as per the restated financial information as on March 31, 2025; or*

*(ii) Where such matters involve ICICI Bank Limited, the monetary amount of claim by or against such entity in any such pending proceeding is in excess of ₹ 21,533.7 million ("**ICICI Bank Limited Materiality Amount**"), being the amount equivalent to 5% of the average of the absolute value of profit or loss after tax, as per the last three annual audited consolidated financial statements of ICICI Bank Limited; or*

(iii) Where the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not cross the Materiality Amount (for our Company, our Directors and Prudential Corporation Holdings Limited) or the ICICI Bank Limited Materiality Amount (for ICICI Bank Limited) in an individual litigation however the outcome of any such pending proceedings may have a material and adverse bearing on the business, operations, performance, prospects or reputation of our Company or ICICI Bank Limited, as applicable; or

(iv) Where the decision in one case is likely to affect the decision in similar cases and the cumulative amount involved in all such cases exceeds the Materiality Amount (for our Company, our Directors and Prudential Corporation Holdings Limited) or the ICICI Bank Limited Materiality Amount (for ICICI Bank Limited) even though the amount involved in an individual litigation may not exceed the Materiality Amount (for our Company, our Directors and Prudential Corporation Holdings Limited) or the ICICI Bank Limited Materiality Amount (for ICICI Bank Limited).

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory authorities or notices threatening criminal action) and matters in which summons have not been received, shall not be considered material until such time that the Relevant Party, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum or until such time as our Company receives a summons in respect of such matter.

Additionally, our Company is arrayed as a pro-forma party to various proceedings, as a matter of routine, as the investment manager to the schemes and other services provided by our Company to its investors across various business segments, wherein (i) no claim is made against our Company; there is no monetary, financial or other implication on our Company; and (ii) our Company is merely a party for the limited purposes of providing information/ documents from its records. Accordingly, these cases have not been considered towards any of the proceedings referred to in this Draft Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated June 26, 2025. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as of the last date of the latest financial period included in the Restated Financial Information of our Company, disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 87.7 million have been considered as material outstanding dues for the purposes of disclosure in this section.

We have disclosed outstanding claims related to direct and indirect taxes involving the Relevant Parties in a consolidated manner, giving the number of cases and total amount involved, and in a descriptive manner, wherein the amount involved exceeds the Materiality Amount (for our Company, Directors and Prudential Corporation Holdings Limited) or the ICICI Bank Limited Materiality Amount (for ICICI Bank Limited) specified above. For details of risk in relation to outstanding litigation involving Relevant Parties, also see, "Risk Factors – There are outstanding legal proceedings involving our Company, Directors and Promoters. Failure to defend these proceedings successfully, or any further liability or appeal arising out of these legal proceedings, may have an adverse effect on our business, results of operations, financial condition and cash flows." on page 43.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Criminal proceedings

1. Marvel Sigma Homes Private Limited ("**Marvel**") executed the articles of agreement dated November 29, 2010 (together with any amendment, the "**Development Agreement**"), with the owners of the underlying land parcels ("**Landowners**") situated at Haveli number 8, Vishrantwadi, Pune ("**Land**") for development of the Land. In this regard, Marvel issued non-convertible debentures ("**NCDs**") to one of the funds managed by our Company amounting to ₹ 786.3 million for development of the Land, secured with the project proposed to be developed by Marvel on the Land. Subsequently, a dispute arose between Marvel and the Landowners in relation to alleged breaches of the Development Agreement.

   One of the Landowners, Pramod Magar had filed a complaint before the Economic Offences Wing, Pune ("**EOW**") against Marvel and others in relation to the grounds mentioned above. Post investigation, the EOW issued a closure report on September 27, 2018, in relation to the complaint and held that the dispute was civil in nature. Subsequently, Nikhil Pramod Magar, the son of Pramod Magar, the earlier complainant, filed another complaint ("**Complaint**") before the EOW, involving Marvel and our Company and alleged, *inter alia*, that Marvel had committed financial fraud against the Landowners. Pursuant to the Complaint, a first information report dated May 10, 2023 ("**FIR**") for offenses under Sections 420, 409, 406 and 34 of the Indian Penal Code, 1860, was registered before the Hadapsar police station, Pune against the director of Marvel and Vistra (ITCL) India Limited ("**Vistra**"), in its capacity as the debenture trustee to the NCDs, wherein Nikhil Pramod Magar was the complainant. Pursuant to the FIR, the EOW, *inter alia*, issued letters dated April 17, 2023 and May 2, 2023, to our Company, requiring our Company to appear before the EOW, in connection with this matter and asking specific queries in relation to the matter. Our Company appeared before the EOW and responded to the queries put forward by EOW. Further, the NCDs have since been transferred by the relevant fund to a third party with effect from December 9, 2024. The matter is currently pending.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated against our Company.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against our Company.

Material tax litigation

1. Our Company filed its return of income for the assessment year 2020-2021 ("**Assessment Year**") before the relevant tax authorities under the provisions of the Income Tax Act ("**IT Act**"). The Assessment Unit, Income Tax Department ("**Assessment Unit**") passed an order dated September 6, 2022 ("**Assessment Order**"), against our Company under Section 143(3) read with Section 144B of the IT Act disallowing certain claims for deduction availed by our Company. The Assessment Unit disallowed claims of, *inter alia*, (i) relief under Section 90/Section 90A of the IT Act, (ii) deduction of education cess under Section 37(1) read with Section 40(a)(ii) of the IT Act, (iii) deduction of 50% of the club expenses under Section 37 of the IT Act, and held that our Company has underreported its income and accordingly, called for the initiation of penalty proceedings against our Company under Section 274 read with Section 270A of the IT Act. Our Company filed an application for rectification of mistakes before the Deputy Commissioner of Income Tax, Mumbai ("**DCIT**") under Section 154 of the IT Act and claimed, *inter alia*, that the computation sheet in the Assessment Order has considered the amount of ₹600.0 million only as dividend distribution tax ("**DDT**") paid whereas our Company has already paid the total DDT of ₹1514.9 million. Accordingly, there is a short grant of credit of DDT paid of ₹914.9 million to which our Company is entitled and the assessing officer has incorrectly levied an interest of ₹354.7 million under Section 115P of the IT Act notwithstanding that our Company has paid the entire amount of the DDT. In connection with the same, our Company also produced copies of the DDT challans totalling ₹1514.9 million as part of its application before the DCIT. Basis the above claims, our Company requested the DCIT to, *inter alia*, grant credit of (i) DDT paid of ₹914.9 million; and (ii) delete interest on DDT of ₹354.7 million which was erroneously levied under Section 115P of the IT Act. Separately, our Company also filed an appeal before the Commissioner of Income-tax (Appeals) at the National Faceless Appeal Centre and argued, *inter alia*, that the Assessment Unit has erred in law and on facts in assessing the total income of our Company for the Assessment Year. The amount of disputed demand is ₹1,280.6 million. The matter is currently pending.

Litigation by our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Company.

II. Litigation involving our Promoters

Litigation against Prudential Corporation Holdings Limited

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against Prudential Corporation Holdings Limited.

Material civil litigation

1. Prudential Corporation Holdings Limited is in an ongoing dispute with Detik Ria Sdn Bhd ("**Detik Ria**") in relation to the ownership of Sri Han Suria Sdn Bhd ("**SHS**"), the holding company of Prudential Assurance Malaysia Berhad ("**PAMB**"). SHS and PAMB are both members of the Promoter Group. PAMB is Prudential's conventional life insurance business in Malaysia. The Prudential group holds 51% of the ordinary shares of SHS, with Detik Ria holding the remaining 49% of the ordinary shares of SHS ("**Detik Ria Stake**").

   Following an appeal by Detik Ria, the Federal Court of Malaysia via its order on July 30, 2024 overturned previous rulings of the High Court of Malaysia and the Court of Appeal of Malaysia, which had confirmed in favour of the Prudential group its contractual rights to acquire the Detik Ria Stake. As a result, although PAMB remains a subsidiary controlled by the Prudential group, in financial statements for the year ended December 31, 2024, the Prudential group reflected a 49% non-controlling interest in SHS for the minority shareholding of Detik Ria (i.e. reducing the Prudential group's controlling interest to 51%), instead of the previously consolidated 100% economic interest.

Subsequently, a claim arising from this on-going litigation was notified to the Prudential group (including *inter alia* Prudential Corporation Holdings Limited) by Detik Ria regarding dividends for the equivalent of approximately ₹ 69,267.6 million* plus interest at a rate of 5% from the date of payment of each dividend or other payment to which it claims to be entitled. The matter is currently pending.

**Indian rupee equivalent amount for U.S.$ 813 million, based on exchange rate of 1 U.S.$ = ₹85.20, as of April 29, 2025. (source: www.rbi.org.in and www.fbil.org.in)*

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against Prudential Corporation Holdings Limited.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against Prudential Corporation Holdings Limited.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations initiated against Prudential Corporation Holdings Limited.

Litigation against ICICI Bank Limited

Criminal proceedings

The disclosures set out below are for compliance with SEBI ICDR Regulations and are without prejudice to any defence and contentions of ICICI Bank Limited in litigating these outstanding proceedings. These disclosures do not constitute any admission of liability or fault by ICICI Bank Limited or its directors/officials.

ICICI Bank Limited, as a banking company licensed under the provisions of the Banking Regulation Act, 1949 and as a listed entity under the provisions of the SEBI Listing Regulations, is engaged in the business of banking and financing in accordance with applicable law. In the ordinary course of banking business, customers and/ or borrowers, promoters, third party security providers, service providers and past employees of ICICI Bank Limited, and third party litigants, have filed criminal cases against officials and/ or directors of ICICI Bank Limited wherein such officials are addressed by their designation or name, under the provisions of the applicable laws, including the Bharatiya Nyaya Sanhita, 2023 (including the erstwhile Indian Penal Code, 1860) and the Bharatiya Nagarik Suraksha Sanhita, 2023 (including the erstwhile Criminal Procedure Code, 1973) (together the "**Identified Laws**"). As on March 31, 2025, 372 cases are pending at various stages of adjudication before various courts. The number of such criminal cases, as set out above, does not account for first information reports for which no cognizance has been taken and includes appeals filed by counterparties against matters initiated by ICICI Bank Limited. The nature of various categories of criminal cases wherein ICICI Bank Limited has been proceeded against, is set out below.

(a) ICICI Bank Limited, in the ordinary course of business, initiates recovery proceedings to recover the loans against its borrowers for, *inter alia*, dishonour of cheques for non-payment of loan instalments under section 138 of the Negotiable Instruments Act, 1881 and Payment and Settlement Systems Act, 2007. In many such instances, customers against whom ICICI Bank Limited has initiated recovery proceedings, have filed appeals against the conviction orders passed by the magistrate in the original complaint filed by ICICI Bank Limited. Certain original complaints/ appeals are also preferred by the customers as counter to recovery proceedings initiated by ICICI Bank Limited. 134 such cases are pending at various stages of adjudication before various courts.

(b) ICICI Bank Limited, in the ordinary course of business, enforces security towards loan recovery, with or without court intervention, under the provisions of the SARFAESI Act. In certain instances, appeals have been preferred by the borrower, mortgager or the guarantor of the lending facilities, against ICICI Bank Limited, challenging the proceedings initiated by ICICI Bank Limited for enforcement of security interests and for repossession of assets. 22 such cases are pending at various stages of adjudication before various courts.

(c) Criminal complaints have been initiated by customers, borrowers and service providers of ICICI Bank Limited and third party litigants, against ICICI Bank Limited and certain officials of ICICI Bank Limited, in connection with *inter alia*, alleged deficiency of banking services provided by ICICI Bank Limited to its customers and/ or borrowers and infrastructure related claims, under the Identified Laws. 181 such cases are pending at various stages of adjudication before various courts.

(d) 14 criminal complaints have been filed under the Identified Laws by erstwhile employees of ICICI Bank Limited in relation to payment of terminal benefits. 5 criminal complaints have been filed under the Identified Laws by erstwhile employees or third party contractors claiming employment with ICICI Bank Limited. Such cases are pending at various stages of adjudication before various courts.

(e) Criminal complaints have been filed by customers of ICICI Bank Limited or third party litigants against ICICI Bank Limited in relation to alleged fraudulent or cyber crime transactions under the Identified Law read in conjunction with the Information Technology Act, 2000. 16 such cases are pending at various stages of adjudication before various courts.

In relation to details of the criminal cases set out above, based on the assessment of the facts by ICICI Bank Limited of the matters and upon consultation with legal counsels, ICICI Bank Limited is of the opinion that the complaints should not have any material adverse impact on ICICI Bank Limited.

1. In addition to the above, on February 27, 2025, certain officers of ICICI Bank Limited received summons issued by the Additional Chief Judicial Magistrate, Ahmedabad City ("**CJM Ahmedabad**") in three criminal complaints filed by Registrar of Companies, Gujarat ("**ROC**") against ICICI Bank Limited and its current and former officers alleging contraventions of Section 188, 117 and 179 of the Companies Act, 2013. ICICI Bank Limited challenged the issue of summons in all three criminal cases by way of revision applications before the Sessions Court, Ahmedabad ("**Sessions Court**"), *inter alia*, on the grounds that the complaints were barred by limitation, that the alleged offences in the complaints have been decriminalized, that the order was passed without affording an opportunity of hearing and in any event, and that there was no prima facie case made out. The sessions judge was pleased to stay the operation *vide* orders dated April 8, 2025 and April 18, 2025. The matters are now pending before the Sessions Court for hearing.

Material civil litigation

1. ICICI Bank Limited had extended credit facilities, namely external commercial borrowing ("**ECB**") and working capital facilities ("**WC**") to Shrenuj & Company Limited ("**Borrower**"). However, the Borrower, along with its guarantors / promoters, defaulted in repayment of the amounts owed to ICICI Bank Limited. ICICI Bank Limited filed an application for recovery of WC claims amounting to ₹1,657.0 million. However, ICICI Bank Limited has assigned the WC facility of the Borrower to an asset reconstruction company ("**ARC**"), and the ARC was duly substituted in place of ICICI Bank Limited in the original application. Subsequent to filing of the recovery application, the Borrower and its guarantors / promoters filed two separate counter claims against ICICI Bank Limited and other lenders, *inter alia*, alleging: (i) misappropriation of the Borrower's movable assets; (ii) loss of goodwill, reputation, business profit; and have claimed/sought damages cumulatively of ₹73,610.0 million. The matter is currently pending.

2. United Breweries (Holdings) Limited ("**UBHL**") along with the promoters and promoter group entities of Kingfisher Airlines Limited ("**Kingfisher**") filed a suit in the Bombay High Court against certain lenders (including ICICI Bank Limited) who had provided credit facilities to Kingfisher, *inter alia*, seeking (1) to declare the corporate guarantee given by UBHL to the lenders void, (2) to restrain the lenders from acting in furtherance of the corporate guarantee as well as a personal guarantee of the promoter, (3) injunction restraining the invocation of pledge of shares held by the lenders, and (4) claiming damages of approximately ₹ 32,000.0 million from the lenders towards sums invested by the promoter group in Kingfisher. In the interim, ICICI Bank Limited had assigned its exposure of Kingfisher to another lender through assignment agreement dated June 27, 2012, thereby ceasing to be a lender to Kingfisher. Further, ICICI Bank Limited filed an interim application seeking deletion from the array of parties listed in the suit. The matter is currently pending.

3. ICICI Bank Limited has filed an original application before the Debts Recovery Tribunal, New Delhi for recovery of outstanding dues, payable by the guarantors for the facilities availed by Bhushan Power and Steel Limited, aggregating to an amount of ₹ 7,326.9 million including interest. The guarantors filed their reply along with counter claim for an amount of ₹ 629,010.0 million along with interest on account of alleged loss of profitability, loss of business opportunities, damages qua loss of reputation and direct commercial loss. ICICI Bank Limited has filed its rejoinder-cum-reply to the written statement-cum-counter claim filed by the guarantors stating that the counter claim has no legal or factual basis to be filed and is frivolous, vexatious and a mere counteraction to the legitimate claims of ICICI Bank Limited. The matter is currently pending and has not been heard by DRT due to moratorium imposed under the ongoing personal insolvency proceeding against the guarantors.

In relation to the aforementioned suits, based on the assessment by ICICI Bank Limited of the facts of the matters and upon consultation with legal counsels, ICICI Bank Limited is of the opinion that the possibility of the claims filed against it succeeding is remote and should not have any material adverse impact on ICICI Bank Limited.

Actions taken by regulatory or statutory authorities

1. The RBI has issued a show cause notice on June 9, 2025 ("**SCN**"), to ICICI Bank Limited for non-compliance in relation to, *inter alia* process followed for (i) valuation of properties for mortgage loans sanctioned in FY 2024; and (ii) opening and/ or maintaining of current accounts and cash credit/ overdraft account for customers who do not have any lending arrangement with ICICI Bank Limited. The matter is currently pending.

2. In December 2017, ICICI Bank Limited received three notices from the Unique Identification Authority of India ("**UIDAI**") for non-compliance of guidelines under the Aadhaar (Authentication) Regulations, 2016 ("**Aadhaar Regulations**") in relation to the use of customers' Aadhaar details by ICICI Bank Limited and its group. ICICI Bank Limited has since responded to the notices and is awaiting further communication from the UIDAI in this regard. The matter is currently pending.

3. ICICI Bank Limited had received a show cause notice dated May 9, 2019 ("**SCN**"), from the IRDAI, under Section 40 of the Insurance Act, 1938 and clause 21 of the Guidelines on Licensing of Corporate agents issued vide circular no. 017/IRDAI / Circular / CA Guidelines/ 2005, dated July 14, 2005 for receiving payment in relation to administration support expenses from a group entity during Fiscal 2016. ICICI Bank Limited submitted its response through letter dated May 17, 2019 stating that the payment was in line with applicable laws and followed by a personal hearing with IRDAI on January 29, 2020. ICICI Bank Limited has not received any further communication on the same. The matter is currently pending.

4. The Directorate of Enforcement, India ("**DOE**") in March 2019, has issued six show-cause notices against ICICI Bank Limited and certain other entities and persons alleging violations under FEMA, mainly pertaining to the sale of foreign exchange travel cards to travellers. In two of these matters, the charges against ICICI Bank Limited and its employees have been dropped. In the remaining four matters, ICICI Bank Limited has filed an appeal before the Appellate Tribunal for Foreign Exchange against the order passed by the DOE imposing a penalty on ICICI Bank Limited and its employees. These matters are currently pending.

5. ICICI Bank Limited has received a show cause notice dated February 6, 2015 ("**SCN**") from the Directorate of Enforcement, India ("**DOE**") seeking reasoning for non-initiation of adjudication proceedings under FEMA in relation to the overseas direct investment transaction undertaken by Aamby Valley Limited ("**AVL**") wherein ICICI Bank Limited acted as the authorized dealer. ICICI Bank Limited has requested DOE for permission for inspection of the documents and records with the DOE in relation to this matter. The matter is currently pending.

6. ICICI Bank Limited received a show cause notice dated July 26, 2024 ("**SCN**") from the Financial Intelligence Unit, India ("**FIU**") for potential non compliances in relation to the business conducted by ICICI Bank Limited in its capacity as a depository participant. ICICI Bank Limited has responded to the observations made in SCN on August 22, 2024, and attended the personal hearings in relation to the same. This matter is currently pending.

7. ICICI Bank Limited and its ex-managing director and CEO ("**Ex Managing Director & CEO**") had received a show cause notice dated May 23, 2018 ("**SCN 1**"), from SEBI under Rule 4(1) of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 2005 requiring responses on matters relating to alleged non-compliance with certain provisions of the erstwhile Listing Agreement and the SEBI Listing Regulations. ICICI Bank Limited submitted its reply to SEBI on August 23, 2018, and responded to further requisition for information from SEBI, including attending personal hearings. On November 19, 2020, SEBI issued a modified show cause notice to ICICI Bank Limited ("**MSCN**"), response to which was submitted on February 12, 2021. During FY 2025, SEBI issued a show cause notice dated February 13, 2025 ("**SCN 2**") to ICICI Bank Limited revising the earlier show cause notice with respect to the provisions of penalty applicable and decoupled the ICICI Bank Limited matter from that of the Ex Managing Director & CEO. ICICI Bank Limited has submitted its response to SEBI through letter dated February 27, 2025, and appeared for personal hearing and responded to queries raised by the adjudicating officer. Pursuant to order dated May 2, 2025, passed by the Securities Appellate Tribunal ("**SAT**") in an appeal filed by the Ex Managing Director & CEO, SEBI through letter dated June 4, 2025, directed ICICI Bank Limited to ensure compliance with the directions set out in the order passed by the SAT. ICICI Bank Limited has approached SEBI for certain clarifications. Response from SEBI is awaited.

8. A notice dated April 12, 2018 was issued by the Ministry of Corporate Affairs ("**MCA**") to ICICI Bank Limited alleging that the prescribed limit for corporate social responsibility ("**CSR**") expenditure in terms of Section 135 of the Companies Act, 2013, was more than the amount spent by ICICI Bank Limited in Fiscal 2016. ICICI Bank Limited, furnished its response to the MCA, including detailed action plan for utilisation of the unspent CSR amount for Fiscal 2016. Further, show cause notice from the MCA was received on July 26, 2019 alleging that ICICI Bank Limited had disclosed non-tenable reasons for under spending the prescribed CSR amount in its report of the board of directors for Fiscal 2015, Fiscal 2016 and Fiscal 2017. ICICI Bank Limited responded to the MCA *vide* a letter dated August 16, 2019 requesting to treat the matter relating to prior years as closed and not require making up of past shortfalls, and also to waive the notice and hearing direction issued. No further communication has been received from MCA in this regard.

9. Notices dated August 8, 2019 and August 27, 2019 ("**ROC Notices**") were issued by the Office of the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Ministry of Corporate Affairs, Government of India ("**ROC**"), to ICICI Bank Limited, under Section 206(1) of the Companies Act, 2013, *inter alia*, alleging violation of certain provisions of the Companies Act, 1956 and the Companies Act, 2013 related to the Investor Education and Protection Fund and seeking certain information with respect to erstwhile ICICI Limited (which had since merged into ICICI Bank Limited). ICICI Bank Limited submitted detailed responses to the ROC Notices *vide* letters dated August 29, 2019, September 10, 2019 and September 19, 2019, *inter alia*, enclosing various forms and investor wise break-up details as filed by them from time to time and other relevant details as sought by ROC. The ROC issued another notice dated September 24, 2019, *inter alia*, instructing ICICI Bank Limited to resolve pending cases with the Investor Education and Protection Fund Authority, and seeking additional information/clarification/details of filings made by ICICI Bank Limited under various provisions of the Companies Act, 2013 to which ICICI Bank Limited responded by way of letters dated October 1, 2019, October 22, 2019 and November 8, 2019 and furnished the necessary information. Further, the Investor Education and Protection Fund Authority, Government of India ("**IEPFA**") issued a notice dated October 21, 2019 to ICICI Bank Limited, under Rule 7(3) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), in respect of alleged pendency of verification reports under the IEPF Rules for more than 90 days. ICICI Bank Limited submitted detailed responses to the IEPF by way of a letter dated November 7, 2019. Subsequently, the ROC issued another notice dated February 4, 2020, alleging violation of various provisions of the Companies Act, including Sections 62, 39(4), 117, 134(5), 137, 138, 158, 179 and 188 of the Companies Act, 2013. ICICI Bank Limited submitted detailed response to such notice by way of a letter dated March 4, 2020, substantiating the responses to these allegations and provided necessary information/documents.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges

1. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, "**Stock Exchanges**") had issued letters *vide* email on September 28, 2022 and September 27, 2022 respectively, to ICICI Bank Limited, imposing fines of negligible amounts, for delay in submitting the notice of record date in one instance, which is in contravention of Regulation 60(2) of the SEBI Listing Regulations. ICICI Bank Limited paid the fines to the Stock Exchanges and filed letters *vide* emails on November 19, 2022 for waiving the said fines. BSE and NSE, *vide* their letters dated March 31, 2023 and May 15, 2023 respectively, waived the said fines.

2. SEBI *vide* letter dated March 20, 2025 issued an administrative warning cum advisory letter in respect of the observations identified during the inspection of custodian activities for *inter alia*, procedural irregularities including delay in certain operational activities and non-reporting of data to SEBI. ICICI Bank Limited, *vide* letter dated April 4, 2025, has submitted action taken report on the observations made by SEBI. In addition, the board of directors of ICICI Bank Limited took note of the steps taken by ICICI Bank Limited in this regard and advised to ensure compliance of the instructions issued by SEBI.

3. SEBI *vide* letter dated February 28, 2025 issued an administrative warning cum advisory letter in respect of the observations identified during the inspection of designated depository participant activities for *inter alia*, delay/omission in certain reporting obligations to SEBI/ depository. ICICI Bank Limited *vide* its letter dated March 13, 2025, to SEBI, has submitted action taken report on the observations made by SEBI. In addition, the board of directors of ICICI Bank Limited took note of the steps taken by ICICI Bank Limited in this regard and advised to ensure compliance of the instructions issued by SEBI.

4. SEBI issued an advisory letter on February 4, 2025 to ICICI Bank Limited for delay of one day in filing the quarterly reports in three instances and *inter alia*, advised ICICI Bank Limited to adhere to the timelines of regulatory reporting.

5. SEBI issued an advisory letter on June 27, 2024 to ICICI Bank Limited for delay in updating on the SEBI intermediary portal of merchant banker in relation to the appointment of a director of ICICI Bank Limited. SEBI advised ICICI Bank Limited to be careful in the future and improve compliance standards in order to avoid recurrence of such instances.

6. SEBI *vide* letter dated June 6, 2024 issued an administrative warning to ICICI Bank Limited in respect of the outreach programme undertaken by ICICI Bank Limited regarding the scheme of arrangement for delisting of equity shares of its subsidiary. In furtherance of the directions set out in the warning letter, ICICI Bank Limited filed an intimation with the stock exchanges on June 6, 2024. In addition, the letter issued by SEBI was placed before the board of directors of ICICI Bank Limited who took note of the letter and the action taken by ICICI Bank Limited in this regard.

7. SEBI *vide* letter dated March 30, 2024 issued an administrative warning letter in respect of the observations identified during the inspection of depository participant activities of ICICI Bank Limited for certain record keeping irregularities. ICICI Bank Limited, *vide* letter dated April 6, 2025, has submitted action taken report on the observations made by SEBI. In addition, the board of directors of ICICI Bank Limited took note of the steps taken by ICICI Bank Limited in this regard and advised to ensure compliance of the instructions issued by SEBI.

8. SEBI *vide* letter dated March 2, 2023 issued an administrative warning to ICICI Bank Limited for the observations identified during the inspection of the designated depository participant activities. The observations were pertaining to collection of registration fees in advance from foreign portfolio investors and certain record keeping irregularities. ICICI Bank Limited submitted the action taken report on the observation made by SEBI, *vide* its letter dated March 18, 2023. In addition, the board of directors of ICICI Bank Limited took note of the steps taken by ICICI Bank Limited in this regard and advised to ensure compliance of the instructions issued by SEBI.

9. SEBI *vide* letter dated October 14, 2022 issued an administrative warning to ICICI Bank Limited for the observations identified during the inspection of custodian activities. The observations were in relation to certain procedural delays for statutory compliances and certain record keeping irregularities. ICICI Bank Limited submitted the action taken report on the observation of SEBI, *vide* its letter dated November 22, 2022. The board of directors of ICICI Bank Limited took note the corrective steps taken by ICICI Bank Limited in this regard and advised ICICI Bank Limited to ensure compliance of the instructions issued by SEBI.

10. SEBI *vide* letter dated December 3, 2021 has issued an administrative warning for errors in asset under custody data submitted to the National Securities Depository Limited. ICICI Bank Limited informed SEBI *vide* email dated February 21, 2022 that the board of directors of ICICI Bank Limited had taken note of the additional controls put in place and corrective action taken by ICICI Bank Limited. The board of directors of ICICI Bank Limited took note the corrective steps taken by ICICI Bank Limited in this regard and advised ICICI Bank Limited to ensure compliance of the instructions issued by SEBI.

11. ICICI Bank Limited in its capacity as the designated depository participant had received a show-cause notice dated December 28, 2020 ("**SCN**") from SEBI, for alleged violation of SEBI (Foreign Portfolio Investors) Regulations, 2019/2014 and other related guidelines. SEBI *vide* the SCN has alleged that ICICI Bank Limited did not report to SEBI the delay in reporting of change in grouping data in relation to two foreign portfolio investors. ICICI Bank Limited has submitted its response to the SCN to SEBI. Pursuant to the submission of response, personal hearing was also held with SEBI in the said matter. On June 29, 2021, after considering the detailed/additional submissions made by ICICI Bank Limited, SEBI had issued the adjudication order wherein no violation has been established in respect of ICICI Bank Limited and ICICI Bank Limited has been discharged from the said proceedings.

12. SEBI *vide* letter dated November 11, 2020 had issued an administrative warning and advisory letter to ICICI Bank Limited as merchant banker for the discrepancies and/ or deficiencies observed during their inspection related to non-disclosure and non-submission of certain information on the website of ICICI Bank Limited and to SEBI respectively. ICICI Bank Limited submitted the action taken report to SEBI *vide* letter dated December 9, 2020. The findings of inspection along with the corrective steps taken by ICICI Bank Limited were placed before the board of directors of ICICI Bank Limited on January 30, 2021. The board of directors of ICICI Bank Limited took note of the observation/corrective steps taken and advised ICICI Bank Limited to follow the control mechanism in letter and spirit and the same was informed to SEBI *vide* email dated February 22, 2021.

In addition to the above, ICICI Bank Limited has also received certain settlement orders for which settlement amount has been paid.

Material tax litigation

The Directorate General of GST Intelligence, Delhi has issued a show cause notice ("**SCN**") alleging non-discharge of service tax by ICICI Bank Limited for deemed service in the form of commitment to provide certain features/ services against maintenance of minimum account balance by an account holder. The amount considered in this show cause notice is ₹35,152.5 million for the period from July, 2012 to March, 2017. ICICI Bank Limited, along with other banks, has filed a writ petition before the Delhi High Court praying that the SCN be quashed. The Delhi High Court has granted an interim stay on the adjudication proceedings for the SCN, and the matter is currently pending for hearing. Further, the GST Commissionerate, Mumbai, has issued a show cause notice for service tax demand amounting to ₹ 1,385.3 million for the period from April, 2017 to June, 2017, which has been transferred by them to the call book, pending the decision of the above writ petition. Further, Maharashtra GST authorities have issued show cause notices ("**Maharashtra GST SCNs**") for similar issue amounting to ₹19,882.2 million for the periods from April 2019 to March 2021. ICICI Bank Limited has filed writ petitions in the Delhi High Court, which are tagged with the above mentioned writ petition. The Delhi High Court has granted an interim stay towards the Maharashtra GST SCNs from giving effect to adverse orders passed, if any. The matters are currently pending.

Litigation by Prudential Corporation Holdings Limited

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by Prudential Corporation Holdings Limited.

Material civil litigation

As on the date of this Draft Red Herring prospectus, there are no outstanding material civil litigation initiated by Prudential Corporation Holdings Limited.

Litigation by ICICI Bank Limited

Criminal proceedings

1. ICICI Bank Limited, as a banking company licensed under the provisions of the Banking Regulation Act, 1949 and as a listed entity under the provisions of the SEBI Listing Regulations, is engaged in the business of, *inter alia*, providing lending services to individuals and corporates, amongst others. The borrowers of lending facilities may default in the repayment of the said loans. Accordingly, ICICI Bank Limited, in the ordinary course of its banking and finance business, initiates criminal and/or civil proceedings under the relevant provisions of the applicable laws, including Insolvency and Bankruptcy Code, 2016, the Recovery of Debts and Bankruptcy Act, 1993, the Bharatiya Nyaya Sanhita, 2023 (including the erstwhile Indian Penal Code, 1860), the Negotiable Instruments Act, 1881, the SARFAESI Act, the Indian Contract Act, 1872, the Transfer of Property Act, 1882 and the Payment and Settlement Systems Act, 2007 for, *inter alia*, recovery of loan amounts, dishonour of cheques issued towards repayment of loans and enforcement of security interest over the assets which have been secured in favour of ICICI Bank Limited. The amount claimed by ICICI Bank Limited in such proceedings includes the principal loan amount, the interest accumulated over the principal loan amount and any other amounts payable under the respective facilities granted, as applicable. The quantum of the amount recoverable from such borrowers is not definitive and the time period for recovery also varies on a case-to-case basis. As on March 31, 2025, 12,024 criminal proceedings have been instituted by ICICI Bank Limited wherein 11,768 out of the 12,024 criminal proceedings have been instituted pursuant to Section 138 of the Negotiable Instruments Act, 1881. These cases are pending at various stages of adjudication before various courts.

   Further, in relation to the above, 4 civil suits have been filed by ICICI Bank Limited wherein the claim amount in each of the cases is above the ICICI Bank Limited Materiality Amount and the aggregate claim amount owed to ICICI Bank Limited in these cases is ₹ 101,448.6 million. These cases are pending at various stages of adjudication before various courts.

Material civil litigation

For details in relation to the material civil litigation initiated by ICICI Bank Limited, please see *"Litigation by ICICI Bank Limited – Criminal proceedings"* on page 325.

III. Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Directors.

Actions taken by regulatory or statutory authorities

A show cause notice dated May 29, 2025 under Sections 11(4A), 11B(2) read with 15HB of the SEBI Act and Sections 23E, 24 and 12A(2) of the SCRA was issued to one of our Independent Directors, Dilip Ganesh Karnik, in his capacity as an independent director of another listed company, of which he has ceased to be a director since June 2016. In the said notice, the independent directors of the said company at the time were alleged of governance oversight with respect to the financial statements of that listed company for the Fiscals 2015 and 2016. The matter is currently pending and action, as deemed appropriate, will be taken by Dilip Ganesh Karnik.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material tax litigation initiated against our Directors.

Litigation by our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Directors.

IV. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which has a material impact on our Company.

V. Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against our Key Managerial Personnel.

Litigation by our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

VI. Litigation involving members of our Senior Management

Litigation against members of our Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Senior Management.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against our Senior Management.

Litigation by* members of *our Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Senior Management.

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)*
Litigation involving our Company		
Direct Tax	5	1,368.2
Indirect Tax	5	301.2
Litigation involving our Promoters		
Direct Tax	185**	73,740.2#**
Indirect Tax^	244**	18,729.6#**
Litigation involving our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

* *To the extent quantifiable.*
# *In relation to ICICI Bank Limited, amount is net off provision.*
** *For ICICI Bank Limited, in addition to the above, there are 27 direct tax cases amounting to ₹75,195.6 million and 4 indirect tax cases amounting to ₹64.7 million which are classified as 'remote' as disputed tax matters are pending in appeal and are likely to be settled in the favour of ICICI Bank Limited.*
^The figures do not include 24 show cause notices issued to ICICI Bank Limited wherein the amount involved is ₹74,170.5 million.

Outstanding dues to Creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding ₹ 87.7 million as of March 31, 2025 (i.e., to whom our Company owes an amount which is equal to or exceeds 5% of total outstanding trade payables of our Company as of March 31, 2025), have been considered as 'material' creditors. As on March 31, 2025, our Company has 3,310 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 1,108.1 million.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises, and other creditors (in accordance with the Materiality Policy) as of March 31, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹million)*
Micro, small and medium enterprises	20	8.1
Material creditors	1	137.1
Other creditors	3,289	962.9
Total	3,310	1,108.1

** This does not account for the unbilled amount payable to creditors, i.e., provision amount which is not marked against any particular vendor is not considered*

Details of outstanding dues towards our material creditors are available on the website of our Company at https://icicipruamc.com/investor-relations.

Material Developments

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months. For details, also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Event Occurring after March 31, 2025*" beginning on page 319.

GOVERNMENT AND OTHER APPROVALS

*Our Company has received the material consents, licenses, permissions, registrations, and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities ("**Material Approvals**") and the Offer. In view of the Material Approvals, our Company can undertake the Offer and can undertake business activities, as applicable. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus, and in case Material Approvals which have expired or lapsed in the ordinary course of business, our Company has either made an application for renewal or are in the process of making an application for renewal. The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company or changes to location of our premises. We have also disclosed below the Material Approvals (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not obtained or applied for. For further details in connection with the applicable regulatory and legal framework, see "Risk Factors" and "Key Regulations and Policies" beginning on pages 30 and 180, respectively.*

Material Approvals in relation to our Company

The Material Approvals required to be obtained by our Company include the following:

I. Incorporation details of our Company

1. Certificate of incorporation dated June 22, 1993, issued to our Company, under the name '*ICICI Asset Management Company Limited*' by the Additional Registrar of Companies, Delhi and Haryana at New Delhi.

2. Certificate for commencement of business dated August 2, 1993, issued to our Company under the name '*ICICI Asset Management Company Limited*' by the Registrar of Companies, Delhi and Haryana at Delhi.

3. Fresh certificate of incorporation dated March 26, 1998, issued to our Company, under the name '*ICICI Asset Management Company Limited*' pursuant to change of name to '*Prudential ICICI Asset Management Company Limited*', by the Additional Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi.

4. Fresh certificate of incorporation dated January 17, 2007, issued to our Company, under the name '*Prudential ICICI Asset Management Company Limited*' pursuant to change of name to '*ICICI Prudential Asset Management Company Limited*', by the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi.

5. Our Company has been allotted the corporate identity number U99999DL1993PLC054135.

II. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures*" beginning on page 342.

III. Material Approvals in relation to the business operations of our Company

Registration certificate and approval under the SEBI Mutual Fund Regulations

1. Certificate of registration, along with approval letter dated October 12, 1993, from SEBI to "*ICICI Mutual Fund*", followed by subsequent change in name to "*Prudential ICICI Mutual Fund*" vide SEBI letter dated April 16, 1998, and subsequent change in name to *"ICICI Prudential Mutual Fund"* vide SEBI letter dated April 2, 2007.

2. Approval letter dated October 12, 1993, received from SEBI under the former name of our Company '*ICICI Asset Management Company Limited*', to act as the asset management company for ICICI Mutual Fund.

Material Approvals in relation portfolio management services provided by our Company

1. Our Company is registered with SEBI under registration code INP000000373 pursuant to a certificate dated February 29, 2000, valid from February 15, 2000, read with renewal certificates dated February 27, 2003, January 17, 2006, February 11, 2009, March 28, 2012, January 6, 2015, and February 15, 2015, to act as Portfolio Manager under the SEBI Portfolio Regulations.

Registration certificates in relation to the alternative investment fund activities carried out by our Company

1. Certificate of registration dated May 5, 2014 (Registration number IN/AIF2/14-15/0105), from SEBI to 'ICICI Prudential Debt Fund" as a Category II AIF under the SEBI AIF Regulations.

2. Certificate of registration dated June 25, 2014 (Registration number IN/AIF2/14-15/0112), from SEBI to 'ICICI Prudential Real Estate AIF" as a Category II AIF under the SEBI AIF Regulations.

3. Certificate of registration dated March 30, 2017 (Registration number IN/AIF3/16-17/0310), from SEBI to 'ICICI Prudential Strategic Alpha Fund" as a Category III AIF under the SEBI AIF Regulations.

4. Certificate of registration dated February 18, 2025 (Registration number IN/AIF2/21-22/0926), from SEBI to 'ICICI Prudential Private Capital Fund" as a Category II AIF under the SEBI AIF Regulations.

Material Approvals in relation to investment management services provided by our Company

1. No objection letter dated December 12, 2013, and no objection email communication dated December 23, 2020 from SEBI to our Company, to provide investment management services and have a continuing interest as a manager to the alternative investment funds.

2. No objection letter dated March 17, 2020, from SEBI to our Company, to provide investment management services to offshore funds from India, in accordance with Regulation 24(b) of the SEBI Mutual Fund Regulations.

Material Approvals in relation to advisory services provided by our Company

1. No objection letter dated May 31, 2005, from SEBI to our Company, to provide advisory services to offshore funds.

2. U.S. Securities and Exchange Commission granting registration as "Investment Adviser" to "ICICI Prudential Asset Management Company Limited" dated December 16, 2021, pursuant to Section 203(c) of the Investment Advisers Act of 1940.

Other Material Approvals in relation to the business operations of our Company

1. Registration cum membership certificate dated April 1, 2024, along with the renewal certificate dated March 28, 2025, from Export Promotion Council for EOUs & SEZ Units to our Company.

2. Certificate of Import-Export Code issued on September 29, 1998, issued by the Office of Zonal Director General of Foreign Trade, Mumbai to our Company.

3. No objection letter dated April 5, 2024, from SEBI to our Company, for setting up branch in IFSC GIFT City and to provide the following services, subject to certain conditions: (i) to manage retail schemes/exchange traded funds which will be launched in International Financial Services Centre ("**IFSC**") and regulated by International Financial Services Centres Authority ("**IFSCA**") having Foreign Portfolio Investment ("**FPI**") license; (ii) to manage alternative investment funds launched in IFSC and regulated by IFSCA; (iii) to provide advisory/management services to offshore funds in jurisdiction other than India or IFSC; (iv) to provide management and advisory services to FPIs operating from IFSC and regulated by IFSCA; and (v) to provide portfolio management services.

4. Certificate of registration dated December 3, 2024, to "*ICICI Prudential Asset Management Company Limited (IFSC Branch)*", issued by the International Financial Services Centres Authority as Registered Fund Management Entity (Retail), under Section 12 and 13 of the International Financial Services Centres Authority Act, 2019 ("**IFSCA Act**") read with Section 12 of the IFSCA (Fund Management) Regulations, 2022.

5. Legal Entity Identifier ("**LEI**") number 213800C9H7BK49IV6Z79 for our Company.

6. "FIU-IND" approval bearing registration number MF00016704 issued by Financial Intelligence Unit – India.

IV. Tax related approvals of our Company

1. The permanent account number of our Company is AAACI1000K.

2. The tax deduction account number of our Company is MUMI02043G.

3. Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to certain of our office premises for our business operations in the following States and Union Territories.

Sr. No	State/Union Territory	Registration Number
1.	Andhra Pradesh	37AAACI1000K1Z2
2.	Assam	18AAACI1000K1Z2
3.	Bihar	10AAACI1000K1ZI
4.	Chandigarh	04AAACI1000K1ZB
5.	Chhattisgarh	22AAACI1000K1ZD
6.	Delhi	07AAACI1000K1Z5
7.	Goa	30AAACI1000K1ZG
8.	Gujarat	24AAACI1000K1Z9
9.	Haryana	06AAACI1000K1Z7
10.	Himachal Pradesh	02AAACI1000K1ZF
11.	Jammu & Kashmir	01AAACI1000K1ZH
12.	Jharkhand	20AAACI1000K1ZH
13.	Karnataka	29AAACI1000K1ZZ
14.	Kerala	32AAACI1000K1ZC
15.	Madhya Pradesh	23AAACI1000K1ZB
16.	Maharashtra	27AAACI1000K2Z2
17.	Meghalaya	17AAACI1000K1Z4
18.	Odisha	21AAACI1000K1ZF
19.	Puducherry	34AAACI1000K1Z8
20.	Punjab	03AAACI1000K1ZD
21.	Rajasthan	08AAACI1000K1Z3
22.	Tamil Nadu	33AAACI1000K1ZA
23.	Telangana	36AAACI1000K1Z4
24.	Tripura	16AAACI1000K1Z6
25.	Uttar Pradesh	09AAACI1000K1Z1
26.	Uttarakhand	05AAACI1000K1Z9
27.	West Bengal	19AAACI1000K1Z0

4. Our Company has obtained the goods and services tax registration under the Central Goods and Service Tax Act, 2017, in relation to our office premises for our business operations in GIFT city, Gujarat and input service distributor registration certificate under the Central Goods and Service Tax Act, 2017, in relation to our office premises for our business operations in Maharashtra.

5. Our Company has obtained the establishment code number MH/PE/APP/43369/Zone-II/02H/1044, under its former name, as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and subsequent change in name to the current name of our Company, bearing establishment code number MH/43369/PF/Circle II/02E/338/316.

6. Our Company has several branches across various states falling under the respective professional tax legislations. Our Company has obtained or applied for the necessary licenses and approvals from the appropriate regulatory and governmental authorities of its material branches in relation to such tax laws, to the extent applicable to each of such branches.

V. Labour and Commercial related approvals

The labour and commercial approvals in relation to our Company are set forth below:

1. Our Company has obtained the applicable registration under the Employees' State Insurance Act, 1948.
2. Our Company has obtained registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970, for our branches in the respective states of Maharashtra, Telangana and West Bengal, and the union territory of National Capital Territory of Delhi, as applicable. These registrations are periodically renewed, whenever applicable.
3. Our Company has obtained the relevant shops and establishment registrations under the applicable provisions of the shops and establishments legislations of the relevant state for its registered office and branches in India, as applicable.

VI. Pending Material Approvals in relation to our Company:

A. Material Approvals applied for but not received

Except as provided below, there are no Material Approvals for which our Company, has made applications to the appropriate authorities but have not been received, as on the date of this Draft Red Herring Prospectus:

1. Our Company has submitted an application dated June 2, 2025, to carry on financial services in or from the Dubai International Financial Centre.

B. Material Approvals that have expired and renewals are yet to be applied for or for which applications are in the process of being filed

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which may have lapsed in their normal course for which our Company has not made applications to the appropriate authorities for renewal or for which our Company is in the process of making such applications.

C. Material Approvals that are required but not obtained or for which no applications have been made

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company was required to apply for, for which applications have not been made.

VII. Intellectual Property

For details of our intellectual property, see "*Our Business*" and "*Risk Factors – Inability of our Company or our Promoters to protect or use the respective intellectual property rights may adversely affect our business, results of operations, financial condition, cash flows and prospects. We may be exposed to misappropriation and infringement claims by third parties, which may have an adverse effect on our business and reputation.*" beginning on pages 155 and 42.

SECTION VII: GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

(a) the companies (other than our Promoters with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents; and

(b) such other companies as considered material by our Board of Directors.

Accordingly, for the purposes of (a) above, all such companies (other than our Promoters) with which our Company had related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, for the purposes of (b) above, pursuant to the Materiality Policy, adopted for the identification of group companies pursuant to a resolution of our Board dated June 30, 2025, such companies that are a part of the Promoter Group in terms of the SEBI ICDR Regulations with which there were transactions in the last Fiscal, included in the Restated Financial Information, which individually or in the aggregate exceeded 10% of the total revenue from operations of our Company for the last completed Fiscal, as per the Restated Financial Information, have also been identified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following companies as our Group Companies:

1. Eastspring Investments Limited;

2. Eastspring Investments (Singapore) Limited;

3. Eastspring Securities Investment Trust Co., Ltd.;

4. ICICI International Ltd. (Mauritius);

5. ICICI Lombard General Insurance Company Limited;

6. ICICI Prudential Life Insurance Company Limited; and

7. ICICI Securities Limited.

Details of our top 5 Group Companies

In accordance with the SEBI ICDR Regulations, the details of our top five Group Companies have been set out below and certain financial information in relation to these entities i.e., (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their market capitalization for listed entities /annual turnover for unlisted entities, for the previous three Fiscals, extracted from their respective audited financial statements is available at the websites as indicated below. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

1. ICICI Lombard General Insurance Company Limited

Registered Office

The registered office of ICICI Lombard General Insurance Company Limited is situated at ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025, Maharashtra, India.

Financial information

Certain financial information derived from the audited standalone financial statements of ICICI Lombard General Insurance Company Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as required under the SEBI ICDR Regulations, are available on the website of ICICI Lombard General Insurance Company Limited at www.icicilombard.com.

2. ICICI Prudential Life Insurance Company Limited

The registered office of ICICI Prudential Life Insurance Company Limited is situated at ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India.

Financial information

Certain financial information derived from the audited standalone and consolidated financial statements of ICICI Prudential Life Insurance Company Limited for financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as required under the SEBI ICDR Regulations, are available on the website of ICICI Prudential Life Insurance Company Limited at www.iciciprulife.com/about-us/investor-relations.html.

3. ICICI Securities Limited

Registered Office

The registered office of ICICI Securities Limited is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India.

Financial information

Certain financial information derived from the audited standalone and consolidated financial statements of ICICI Securities Limited for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as required under the SEBI ICDR Regulations, are available on the website of ICICI Securities Limited at https://www.icicisecurities.com/wfrmFinancialResultInfo.aspx.

4. Eastspring Investments (Singapore) Limited

Registered Office

The registered office of Eastspring Investments (Singapore) Limited is situated at 7 Straits View #09-01 Marina One East Tower, Singapore 018936.

Financial information

Certain financial information derived from the audited standalone financial statements of Eastspring Investments (Singapore) Limited for financial years ended December 31, 2024, December 31, 2023, and December 31, 2022, as required under the SEBI ICDR Regulations, are available on the website of Eastspring Investments (Singapore) Limited at www.eastspring.com/sg/financial-information.

5. **Eastspring Securities Investment Trust Co., Ltd.**

Registered Office

The registered office of Eastspring Securities Investment Trust Co., Ltd. is situated at 4F, No.1, Songzhi Road, Taipei 110 411, Taiwan.

Financial information

Certain financial information derived from the audited standalone financial statements of Eastspring Securities Investment Trust Co., Ltd. for financial years ended December 31, 2024, December 31, 2023 and December 31, 2022, as required under the SEBI ICDR Regulations, are available on the website of Eastspring Securities Investment Trust Co., Ltd. at www.eastspring.com.tw/financial-information.

Details of our other Group Companies

1. ICICI International Ltd. (Mauritius)

The registered office of ICICI International Ltd. (Mauritius) is situated at APEX Group, 6th Floor, Two Tribeca Central, Trianon, 72261, Mauritius.

2. Eastspring Investments Limited

The registered office of Eastspring Investments Limited is situated at Marunouchi Park Building, 6-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-6905, Japan.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc., with our Company.

Common pursuits among the Group Companies and our Company

Except for (i) ICICI Securities Limited which is involved in distribution of mutual funds, portfolio management services and alternative investment funds schemes of various other asset management companies and portfolio managers (including schemes of our Company) and also act as portfolio manager; and (ii) Eastspring Investments Limited, Eastspring Investments (Singapore) Limited and Eastspring Securities Investment Trust Co., Ltd which are asset management companies, there are no common pursuits between our Group Companies and our Company. While Eastspring Investments Limited, Eastspring Investments (Singapore) Limited and Eastspring Securities Investment Trust Co., Ltd do not operate in the same geographies as our Company, our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise. Also see, "*Risk Factors – Certain of our Group Companies and members of our Promoter Group operate in a similar line of business, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company*" on page 52.

Related business transactions with our Group Companies and its significance on the financial performance of our Company

Except as disclosed in *"Summary of the Offer Document – Summary of Related Party Transactions"* and "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 38: Related party transactions*" on pages 19 and 281, respectively, there are no related business transactions with the Group Companies and impact financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in *"Summary of the Offer Document – Summary of Related Party Transactions"* and "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 38: Related party transactions*" on pages 19 and 281, none of our Group Companies have any business interest in our Company.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, except for (i) ICICI Lombard General Insurance Company Limited and ICICI Prudential Life Insurance Company Limited whose equity shares are listed on BSE and NSE; and (ii) as provided below, none of our Group Companies have their securities listed on any stock exchange.

Details of listed debt securities of our Group Companies

ISIN	Type of security	Stock exchanges	Scrip Code	Status
ICICI Prudential Life Insurance Company Limited				
INE726G08014	Unsecured, subordinated, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures	NSE	ICPR30	Active
INE726G08022	Rated, listed, redeemable, unsecured, subordinated, taxable, fully paid-up, non-cumulative, non-convertible debentures	NSE	ICPR34	Active

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorized the Offer pursuant to its resolution dated April 12, 2025. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated July 7, 2025. Our Board, pursuant to its resolution dated July 7, 2025 has approved a draft of this Draft Red Herring Prospectus. Further, our IPO Committee pursuant to its resolution dated July 8, 2025, has approved this Draft Red Herring Prospectus.

The Promoter Selling Shareholder has authorised, confirmed and approved their participation in the Offer for Sale as set out below:

S. No.	Name of selling shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of board resolution	Percentage of Pre-Offer Equity Share capital
Promoter Selling Shareholder						
1.	Prudential Corporation Holdings Limited	Up to 17,652,090# Equity Shares of face value of ₹1 each	Up to ₹[●] million	July 7, 2025	June 20, 2025	49.0

Subject to the Proposed Bonus Issuance.

For details, see “*The Offer*” beginning on page 61.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Directors, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group and person(s) in control of the Promoters (including the Promoter Selling Shareholder) or our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters and our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

Except for (i) the Directors’ position on the Board of our Company; (ii) Sandeep Batra, who is also a director on the board of directors of ICICI Ventures Fund Management Company Limited; (iii) Nimesh Vipinbabu Shah, who is also a director in Association of Mutual Funds in India; and (iv) Anubhuti Sunil Sanghai, who is also a director on the board of ICICI Securities Primary Dealership Limited, none of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including the Promoter Selling Shareholder) and members of Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions, as indicated below:

a. Our Company has net tangible assets of at least ₹ 30.0 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% is held in monetary assets;

b. Our Company has an average operating profit of at least ₹ 150.0 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years; For this purpose, operating profit means the profit before tax from continuing operations after excluding other income**;**

c. Our Company has a net worth of at least ₹ 10.0 million, in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

d. Our Company has not changed its name in the last one year.

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as on, and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

(₹ in million, unless otherwise stated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net Tangible Assets(1), as restated (A)	34,719.1	28,520.1	22,936.1
Operating profit (2), as restated (B)	32,361.6	23,128.0	18,581.7
Average restated operating profit			24,690.4
Net worth(3), as restated (C)	35,169.4	28,828.4	23,130.6
Monetary Assets(4), as restated (D)	280.1	338.1	314.5
Monetary Assets, as restated as a % of Net Tangible Assets(5), as restated (E)=(D)/(A) (in %)	0.8%	1.2%	1.4%

Notes:

(1) Restated net tangible assets means the sum of all net assets of our Company, excluding intangible assets and intangible assets under development, as defined in Indian Accounting Standard 38 prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in accordance with 2(1)gg of the SEBI ICDR Regulations.

Calculation of restated Net Tangible Assets:

(₹ in million, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total assets	43,836.8	35,540.9	28,047.6
Less: Intangible assets	(404.7)	(275.0)	(176.2)
Less: Intangible assets under development	(45.6)	(33.3)	(18.3)
Less: Total Restated Liabilities	(8,667.4)	(6,712.5)	(4,917.0)
Total restated net tangible Asset (A)	**34,719.1**	**28,520.1**	**22,936.1**

(2) Restated Operating profit before tax has been calculated as profit before tax excluding interest income, dividend income, Net gain on fair value changes and other income.

Calculation of restated Operating profit before tax and average operating profit:

(₹ in million, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit before tax	35,330.5	26,981.1	20,071.7
Less:			
Interest Income	679.3	575.4	443.8
Dividend Income	10.6	14.3	6.7
Net gain on fair value changes	2,255.6	3,233.6	1,031.2
Other Income	23.4	29.8	8.3
Operating Profit/ (Loss) (restated) (B)	**32,361.6(i)**	**23,128.0(ii)**	**18,581.7 (iii)**
Average Operating Profit, as restated [(i+ii+iii)/3)]			**24,690.4**

(3) Restated Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Calculation of restated Net Worth:

(₹ in million, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	176.5	176.5	176.5
Other equity	34,992.9	28,651.9	22,954.1
Total Net Worth (restated) (C)	**35,169.4**	**28,828.4**	**23,130.6**

(4) Restated Monetary Assets means cash in hand, balance with bank in current and deposit account and other bank balances.

Calculation of restated Monetary Assets

(₹ in million, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance with banks:			
in current accounts	154.4	231.1	314.5
bank balance other than above*	125.7	107.0	-
Total monetary assets (restated) (D)	**280.1**	**338.1**	**314.5**

* *This amount includes a Fixed Deposit (FD) which is for the performance guarantee issued by ICICI Bank Limited and financial guarantee issued by Saraswat Co-operative Bank Limited on behalf of our Company.*

(5) *Restated monetary assets, as a % of restated net tangible assets means restated monetary assets divide by restated net tangible assets, expressed as a percentage.*

Restated monetary assets as a % of restated net tangible assets

(₹ in million, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total restated net tangible assets (A)	34,719.1	28,520.1	22,936.1
Total restated monetary assets (B)	280.1	338.1	314.5
Restated monetary assets as a % of restated net tangible assets (B/A)	0.8%	1.2%	1.4%

For further details, see "*Other Financial Information*" beginning on page 291.

Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters (including the Promoter Selling Shareholder), members of Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 59E of the SEBI ICDR Regulations, to the extent applicable;

(iii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) The companies with which our Promoters are associated as a promoter are not debarred from accessing the capital markets by SEBI;

(v) Neither our Company, nor our Promoters or our Directors are Wilful Defaulters or Fraudulent Borrowers;

(vi) None of our Directors have been declared as a Fugitive Economic Offender;

(vii) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus;

(viii) Our Company along with Registrar to the Offer has entered into tripartite agreements each dated June 30, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(ix) The Equity Shares of our Company held by the Promoters are in dematerialised form;

(x) All the equity shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(xi) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws. The Promoter Selling Shareholders shall not be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholders on account of any delay with respect to Allotment of Offered Shares in the Offer for Sale, or otherwise, unless such delay is solely accountable to the Promoter Selling Shareholder.

The Promoter Selling Shareholder has specifically confirmed that Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, ICICI SECURITIES LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, AXIS CAPITAL LIMITED, BNP PARIBAS, CLSA INDIA PRIVATE LIMITED, HDFC BANK LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), JM FINANCIAL LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED, SBI CAPITAL MARKETS LIMITED AND UBS SECURITIES INDIA PRIVATE LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE STATEMENTS SOLELY AND SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT AS A PROMOTER SELLING SHAREHOLDER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 8, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, www.icicipruamc.com, or the respective websites of any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage with our Company, the Promoter Selling Shareholder, and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. Further, I-Sec, one of our affiliates is also one of the BRLMs, appointed only for undertaking marketing activities for the Offer. In addition, in the ordinary course of their commercial banking and investment banking activities, the BRLMs and their respective associates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities (or relative derivative instruments) or senior loans of our Company, the Promoter Selling Shareholder and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, i.e., www.icicipruamc.com, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or the Promoter Selling Shareholder and any of such parties would be doing so at his or her own risk. The Promoter Selling Shareholder, its directors, affiliates, associates, representatives, partners, designated partners, trustees, and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically and expressly made or confirmed by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and/or with respect to its Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and/or its directors, affiliates, associates, representatives, partners, designated partners, trustees, and officers that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder and/or its directors, affiliates, associates, representatives, partners, designated partners, trustees, and officers accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, Hindu undivided families, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies registered with IRDAI, provident funds with minimum corpus of ₹ 250.0 million (subject to applicable law) and pension funds with minimum corpus of ₹ 250.0 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter

Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Draft Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Draft Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids could not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholder, our Directors, our Chief Compliance Officer and Company Secretary, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, industry report provider, Independent Chartered Accountants, practicing company secretary and Statutory Auditors have been obtained; and (b) consents in writing of the Syndicate Members, and Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents as mentioned under (a) hereinabove have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with the SEBI.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated July 7, 2025, from our Statutory Auditors, namely, Walker Chandiok & Co. LLP to include their name as required under Section 26 (5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 26, 2025 on the Restated Financial Information, (ii) their report dated July 7, 2025 on the statement of special tax benefits available to our Company and its shareholders, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated July 8, 2025, from S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962), to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated July 5, 2025, from Makarand M. Joshi & Co. Company Secretaries, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding and performance vis-à-vis objects of any public or rights issues made by our Company during the last five years

Our Company has not made any public or rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Our Company and our listed Group Companies have not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associate entities.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and listed promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Further, our listed Promoter, namely, ICICI Bank Limited, has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the BRLMs

I. Citigroup Global Markets India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Citi:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	NA	NA
2.	Hexaware Technologies Limited	87,500.00	708.00	February 19, 2025	745.50	+3.45% [+1.12%]	+5.16% [+8.78%]	NA
3.	Ajax Engineering Limited	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	NA
4.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
5.	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	-8.72% [-5.19%]	-15.22% [-2.54%]
6.	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	-15.71% [-9.07%]	-33.46% [-9.98%]
7.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]
8.	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 6, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
9.	Aadhar Housing Finance Limited	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.70% [+9.67%]	+45.98% [+8.77%]
10.	Indegene Limited	18,417.59	452.00	May 13, 2024	655.00	+24.28% [+5.25%]	+26.60% [+10.24%]	+52.57% [+9.25%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *Benchmark index basis designated stock exchange.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. issue price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citi:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	35,000.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	-
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

II. ICICI Securities Limited*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	November 14, 2024	78.14	+12.97% [+5.25%]	+8.09% [-1.96%]	+14.96% [5.92%]
2.	Suraksha Diagnostic Limited^	8,462.49	441.00	December 6, 2024	438.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]
3.	Vishal Mega Mart Limited ^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+ 58.58% [+2.15%]
4.	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
5.	Sanathan Textiles Limited^^	5,500.00	321.00	December 27, 2024	422.30	+6.32% [-3.03%]	+13.86% [-1.37%]	+39.53% [+5.17%]
6.	Ventive Hospitality Limited^^	16,000.00	643.00(1)	December 30, 2024	716.00	+ 5.51% [-2.91%]	+ 10.80% [-0.53%]	+7.10% [8.43%]
7.	Ajax Engineering Limited^^	12,688.84	629.00(2)	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	NA*
8.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 2, 2025	220.00	+3.74% [+2.86%]	NA*	NA*
9.	Schloss Bangalore Limited^^	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	NA*	NA*
10.	Kalpataru Limited^^	15,900.00	414.00(3)	July 1, 2025	414.00	NA*	NA*	NA*

Source: www.nseindia.com; www.bseindia.com
**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange.

1. *Discount of Rs. 30 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 643.00 per equity share.*
2. *Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 629.00 per equity share.*
3. *Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 414.00 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	3	78,900.00	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	4
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

** This data covers issues up to YTD*
Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

***** *In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in activities involving marketing in relation to the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer.*

III. Morgan Stanley India Company Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	NA	NA	NA
2.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	NA	NA
3.	Dr Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	+4.0% [-4.4%]	-12.0% [+4.2%]	NA
4.	International Gemmological Institute (India) Limited	42,250.00	417.00	December 20, 2024	510.00	+ 24.2% [- 3.1%]	- 21.4% [- 4.4%]	-11.5% [+3.8%]
5.	Sai Life Sciences Limited	80,000.00	549.00	December 18, 2024	650.00	+ 30.6% [- 4.2%]	+ 28.4% [- 7.5%]	+40.3% [+1.6%]
6.	Vishal Mega Mart Limited	30,426.20	78.00	December 18, 2024	104.00	+ 40.0% [- 4.2%]	+ 29.9% [- 7.5%]	+58.6% [+1.6%]
7.	Zinka Logistics Solutions Limited	11,147.22	273.00	November 22, 2024	280.90	+ 83.8% [+ 1.0%]	+54.3% [-1.8%]	+78.2 [+5.7%]
8.	Niva Bupa Health Insurance Company limited	22,000.00	74.00	November 14, 2024	78.14	+ 13.0% [+ 5.1%]	+8.1% [-2.1%]	+15.0% [+5.8%]
9.	Hyundai Motor India Limited	2,78,556.83	1,960.00	October 22, 2024	1,934.00	-6.6% [-5.1%]	-8.7% [-6.4%]	-15.2% [-3.8%]
10.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+ 37.5% [+ 2.3%]	+21.4% [-0.8%]	-10.0% [-3.2%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50.*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	2	1,60,000.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3*	2*	1*	2*
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Notes:

Total number of IPOs and total amounts of funds raised includes 11 Issues: HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 10 issues: Hyundai Motor India Limited, Brainbees Solutions Limited, Go Digit General Insurance Limited and Niva Bupa Health Insurance Company Limited, Zinka Logistics Solutions Limited, Vishal Mega Mart Limited, Sai Life Sciences Limited, International Gemmological Institute (India) Limited, Dr Agarwal's Health Care Limited, Schloss Bangalore Limited.

** Only for those IPOs which has completed 180 calendar days from listing till now.*

IV. Goldman Sachs (India) Securities Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Goldman Sachs:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDB Financial Services Limited	125,000.00	740	July 02, 2025	835	NA	NA	NA
2.	Bajaj Housing Finance Limited	65,600.00	70	September 16, 2024	150	+99.86% / [-1.29%]	+89.23%/[-2.42%]	+64.64% / [-11.77%]
3.	Ola Electric Mobility Limited	61,455.59	76	August 9, 2024	76	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
4.	TBO Tek Limited	15,508.09	920	May 15, 2024	1,426	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / [+8.77%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Benchmark index considered is NIFTY 50*
2. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day.*
3. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	1	125,000.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-2025	3	142,563.68	NA	NA	NA	2	1	NA	NA	NA	1	2	NA	NA
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

V. BofA Securities India Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BofA:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(3)(4)(5)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(3)(4)(6)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(3)(4)(7)
1.	HDB Financial Services Ltd	125,000.00	740	July 02, 2025	835.00	NA	NA	NA
2.	Schloss Bangalore Limited	35,000.00	435	June 2, 2025	406.00	-6.86%, [+3.34%]	NA	NA
3.	Swiggy Limited	113,274.27	390(8)	November 13, 2024	420.00	+29.31%, [+4.20%]	-7.15%, [-0.75%]	-19.72%, [+1.91%]
4.	Bajaj Housing Finance Limited	65,600.00	70	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	+64.64%, [-11.77%]
5.	Brainbees Solutions Limited	41,937.28	465(9)	August 13, 2024	651.00	+37.49%, [+3.23%]	+21.39%, [+0.04%]	-10.02%, [-2.40%]
6.	Ola Electric Mobility Limited	61,455.59	76(10)	August 9, 2024	76.00	+44.17%, [+1.99%]	-2.11%, [+0.48%]	-1.51%, [-2.58%]
7.	Tata Technologies Limited	30,425.14	500	November 30, 2023	1,199.95	+136.09%, [+7.84%]	+115.24%, [+9.12%]	+117.81%, [+12.54%]

Source: www.nseindia.com; www.bseindia.com; for price information and prospectus/ basis of allotment for issue details.

Notes:

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.*
9. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.*
10. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 72 after a discount of ₹ 4 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	2	160,000.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	4	282,267.14	-	-	-	1	3	-	-	-	3	1	-	-
2023-24	1	30,425.14	-	-	-	1	-	-	-	-	-	1	-	-

Source: www.nseindia.com and www.bseindia.com.

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *Based on date of listing.*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

VI. Avendus Capital Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Avendus:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Swiggy Limited	113,274.27	390.00[(1)]	November 13, 2024	420.00	+29.31%, [+4.20%]	-7.15%, [-0.75%]	-19.72%, [+1.91%]
2.	Brainbees Solutions Limited	41,937.28	465.00[(2)]	August 13, 2024	651.00	+ 37.49% [+ 3.23%]	+21.39% [+0.04%]	-10.02% [-2.40%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1.In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.

2. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share

3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	2	155,211.55	-	-	-	-	2	-	-	-	2	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

VII. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Oswal Pumps Limited(2)	13,873.40	614.00	20-Jun-25	634.00	-	-	-
2.	Schloss Bangalore Limited(2)	35,000.00	435.00	02-Jun-25	406.00	-6.86%, [+3.34%]	-	-
3.	Belrise Industries Limited(2)	21,500.00	90.00	28-May-25	100.00	+14.08%, [+3.02%]	-	-
4.	Ather Energy Limited$(2)	29,808.00	321.00	6-May-25	328.00	-4.30%, [+0.99%]	-	-
5.	Carraro India Limited(2)	12,500.00	704.00	30-Dec-24	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]
6.	Ventive Hospitality Limited#(2)	16,000.00	643.00	30-Dec-24	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
7.	Transrail Lighting Limited(1)	8,389.12	432.00	27-Dec-24	585.15	+24.45%, [-3.19%]	+14.25%, [-1.79%]	+48.37%, [+4.26%]
8.	International Gemmological Institute (India) Limited^(2)	42,250.00	417.00	20-Dec-24	510.00	+24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [+5.37%]
9.	Zinka Logistics Solutions Limited% (1)	11,147.22	273.00	22-Nov-24	280.90	+84.47%, [-1.36%]	+54.41%, [-4.02%]	+78.50%, [+2.62%]
10.	Niva Bupa Health Insurance Company Limited(2)	22,000.00	74.00	14-Nov-24	78.14	+12.97%, [+5.25%]	+8.09%, [-1.96%]	+14.96%, [+5.92%]

Source: www.nseindia.com; www.bseindia.com
(1)BSE as designated stock exchange/ (2)NSE as designated stock exchange.
$ Offer price was ₹ 291.00 per equity share to eligible employees.
 # Offer price was ₹ 613.00 per equity share to eligible employees.
^ Offer price was ₹ 378.00 per equity share to eligible employees.
% Offer price was ₹ 248.00 per equity share to eligible employees.
Notes:
1. *Issue size derived from prospectus/final post issue reports, as available.*
2. *The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
3. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
5. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	4	100,181.40	-	-	2	-	-	1	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

VIII. BNP Paribas

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BNPP:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDB Financial Services Limited	125,000.00	740.00	July 2, 2025	835.00	-	-	-
2.	Aegis Vopak Terminals Limited	28,000.00	235.00	June 2, 2025	220.00	+3.74%, [+2.86%]	-	-
3.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+7.66%]
4.	DOMS Industries Limited	12,000.00	790.00(1)	December 20, 2023	1,400.00	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%,[+9.20%]
5.	Fedbank Financial Services Limited	10,922.64	140.00(2)	November 30,2023	138.00	-2.75%. [7.94%]	-12.39%, [10.26%]	-13.43%, [13.90%]
6.	TVS Supply Chain Solutions	8,800.00	197.00	August 23, 2023	207.05	8.71%, [1.53%]	6.57%, [1.29%]	-7.46%, [13.35%]

Source: www.nseindia.com; www.bseindia.com

Notes:

Benchmark index taken as NIFTY 50 for Aegis Vopak Terminals Limited, Carraro India Limited, Fedbank Financial Services Limited and TVS Supply Chain Solutions, and BSE SENSEX for DOMS Industries Limited.

1. *A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of Rs. 10 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BNPP:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	2	1,53,000.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	1	12,500.00	-	1	-	-	-	-	-	1	-	-	-	-
2023-24	3	31,722.64	-	-	1	1	-	1	-	-	2	1	-	-

** The information is as on the date of this Draft Red Herring Prospectus.*

Notes:

1. *Date of listing used to determine which financial year that particular issue falls.*

IX. CLSA India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by CLSA:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	NA	NA	NA
2.	Unicommerce eSolutions Limited	2,765.72	108.00	August 13, 2024	235.00	+109.98%, [+3.23%]	+89.71%, [+0.04%]	+39.56%, [-2.40%]
3.	Juniper Hotels Limited	18,000.00	360.00	February 28, 2024	365.00	+43.76%, [+1.71%]	+21.22%, [+4.47%]	+9.83%, [+13.08%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Designated stock exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where designated stock exchange was NSE. BSE Sensex is considered as the benchmark index where designated stock exchange was BSE. Price on the designated stock exchange is considered for all of the above calculations.*
2. *Equity public issues in last 3 financial years considered.*
3. *In case 30th/90th/180th day is not a trading day, closing price on the designated stock exchange of the previous trading day has been considered.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CLSA:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	13,873.40	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	2,765.72	-	-	-	1	-	-	-	-	-	-	1	-
2023-24	1	18,000.00	-	-	-	-	1	-	-	-	-	-	-	1

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

X. HDFC Bank Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by HDFC:

Sr. No.	Issue Name	Issue Size (₹ million)#	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aegis Vopak Terminals Limited	28,000.00	235	June 2, 2025	220.00	3.74% [2.86%]	NA*	NA*
2.	Transrail Lighting Limited	8,389.12	432	December 27, 2024	585.15	22.45% [-3.19%]	14.25% [-1.79%]	48.37% [4.26%]
3.	NTPC Green Energy Limited	1,00,000.00	108	November 27, 2024	111.50	16.69%[-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]
4.	Niva Bupa Health Insurance Company Limited	22,000.00	74	November 14, 2024	78.14	12.97% [5.25%]	8.09% [-1.96%]	14.96% [5.92%]
5.	Go Digit General Insurance Limited	26,146.46	272	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]
6.	IRM Energy Limited	5,443.63	505	October 26, 2023	477.25	-7.20% [4.49%]	-0.25% [12.63%]	19.69% [18.45%]
7.	Sai Silks (Kalamandir) Limited	12,009.98	222	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]

#As per Prospectus
**NA – Not Applicable*
Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details
Notes:
1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In IRM Energy Limited, the issue price to eligible employees was ₹457 after a discount of ₹48 per equity share*
5. *In NTPC Green Energy Limited, the issue price to eligible employees was ₹103 after a discount of ₹5 per equity share*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HDFC:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	28,000.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	4	1,56,535.58	-	-	-	-	-	4	-	-	-	-	1	3
2023-24	2	17,453.61	-	-	1	-	-	1	-	-	1	-	-	1

#As per Prospectus
Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on offers listed during such financial year.*

XI. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	+40.26%, [+2.15%]
2.	Ventive Hospitality Limited	16,000.00	643.00(1)	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
3.	Standard Glass Lining Technology Limited	4,100.51	140.00	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.
4.	Hexaware Technologies Limited	87,500	708.00(2)	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
5.	Aegis Vopak Terminals Limited	28,000.00	235.00	June 2, 2025	220.00	+3.74%, [+2.86%]	N.A.	N.A.
6.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [+3.34%]	N.A.	N.A.
7.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	N.A.	N.A.	N.A.
8.	Arisinfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	N.A.	N.A.	N.A.
9.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	July 1, 2025	486.00	N.A.	N.A.	N.A.
10.	HDB Financial Services Limited	1,25,000.00	740.00	July 2, 2025	835.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the issue price in case of the issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	154,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	481,737.17	-	-	1	6	4	5	-	2	-	6	3	3
2025-26	6	2,15,394.61	-	-	1	-	-	1	-	-	-	-	-	-

Notes: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

XII. JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	Not Applicable	Not Applicable	Not Applicable
2.	Kalpataru Limited*[8]	15,900.00	414.00	July 1, 2025	414.00	Not Applicable	Not Applicable	Not Applicable
3.	Ellenbarrie Industrial Gases Limited*	8,525.25	400.00	July 1, 2025	486.00	Not Applicable	Not Applicable	Not Applicable
4.	Arisinfra Solutions Limited*	4,995.96	222.00	June 25, 2025	205.00	Not Applicable	Not Applicable	Not Applicable
5.	Oswal Pumps Limited*	13,873.40	614.00	June 20, 2025	634.00	Not Applicable	Not Applicable	Not Applicable
6.	Schloss Bangalore Limited*	35,000.00	435.00	June 2, 2025	406.00	-6.86% [3.34%]	Not Applicable	Not Applicable
7.	Ather Energy Limited*[7]	29,808.00	321.00	May 6, 2025	328.00	-4.30% [0.99%]	Not Applicable	Not Applicable
8.	Ajax Engineering Limited*[10]	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
9.	Ventive Hospitality Limited*[9]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80%[-0.53%]	7.10% [8.43%]
10.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	30.17% [4.15%]

Source: www.nseindia.com; www.bseindia.com

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 30 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 38 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 30 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of Rs. 59 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	7	2,33,102.61	-	-	2	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

XIII. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	Not applicable	Not applicable
2.	Hexaware Technologies Limited	87,500.00	708.00[1]	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	Not applicable
3.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	Not applicable
4.	Ventive Hospitality Limited	16,000.00	643.00[2]	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	7.10%, [8.43%]
5.	International Gemmological Institute (India) Limited	42,250.00	417.00[3]	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]
6.	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	29.95%, [-6.98%]	58.58%, [2.15%]
7.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	30.57%, [-3.67%]	28.39%, [-6.98%]	40.26%, [2.15%]
8.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	8.09%, [-1.96%]	14.96%, [5.92%]
9.	Acme Solar Holdings Limited	29,000.00	289.00[4]	November 13, 2024	251.00	-6.02%, [4.20%]	-25.62%, [-0.75%]	-26.51%, [1.91%]
10.	Swiggy Limited	113,274.27	390.00[5]	November 13, 2024	420.00	29.31%, [4.20%]	-7.15%, [-0.75%]	-19.72, [1.91%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share.*
2. *In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share.*
3. *In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share.*
4. *In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share.*
5. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	35,000.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	2
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

XIV. Motilal Oswal Investment Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	NA	NA	NA
2.	Sambhv Steel Tubes Limited	5400.00	82.00	July 02, 2025	110.00	NA	NA	NA
3.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	July 1, 2025	486.00	NA	NA	NA
4.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86% [3.34%]	NA	NA
5.	Dr. Agarwals Health Care Limited	30,272.60	402.00	February 4, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	NA
6.	Laxmi Dental Limited	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	NA
7.	Standard Glass Lining Technology Limited	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	NA
8.	Concord Enviro Systems Limited	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	-28.01% [-1.37%]	NA
9.	Niva Bupa Health Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	14.96% [5.92%]
10.	Acme Solar Holdings Limited [(5)]	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1.The S&P CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index, depending upon the designated stock exchange.

2. Price is taken from NSE or BSE, depending upon designated stock exchange for the above calculations.

3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

4. Not applicable – Period not completed.

5. A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	4	1,73,925.25	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	7	1,08,356.97	-	-	1	1	-	5	-	-	-	-	-	2
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	4

Notes:

1. *The information for each of the financial years is based on issues listed during such financial year.*
2. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*
3. *Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.*

XV. Nomura Financial Advisory and Securities (India) Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nomura:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDB Financial Services Limited	125,000.00	740	July 02, 2025	835.00	Not applicable	Not applicable	Not applicable
2.	Kalpataru Limited	15,900.00	414[1]	July 01,2025	414.00	Not applicable	Not applicable	Not applicable
3.	Ather Energy Limited	29,807.61	321[2]	May 06, 2025	328.00	-4.30% [+0.99%]	Not applicable	Not applicable
4.	Inventurus Knowledge Solutions Limited	24,979.23	1,329	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
5.	Afcons Infrastructure Limited	54,300.00	463[3]	November 04, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
6.	Waaree Energies Limited	43,214.40	1,503	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]
7.	Aadhar Housing Finance Limited	30,000.00	315[4]	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
8.	Indegene Limited	18,417.59	452[5]	May 13, 2024	655.00	+24.28% [+5.25%]	+26.86% [+10.24%]	+52.57% [+9.25%]
9.	Protean eGov Technologies Limited	4,899.51	792[6]	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
10.	Avalon Technologies Limited	8,649.99	436	April 18, 2023	436.00	-10.09% [+2.95%]	+59.45% [+10.78%]	+21.32% [+11.84%]

Source: www.nseindia.com; www.bseindia.com

1. *Discount of INR 38.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *Discount of INR 30.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
3. *Discount of INR 44.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
4. *Discount of INR 23.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
5. *Discount of INR 30.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of INR 75.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*

Notes:

a. *For each issue, depending on its designated stock exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue.*
b. *For each issue, depending on its designated stock exchange, price on BSE or NSE is considered for above calculations.*
c. *In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered.*
d. *Not applicable – period not completed.*
e. *Above list is limited to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	3	170,707.61	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

XVI. Nuvama Wealth Management Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nuvama:

Sr. No.	Issue Name	Issue Size (₹ million)#	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sambhv Steel Tubes Limited	5,400.00	82.00##	July 02, 2025	110.00	NA	NA	NA
2.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	NA	NA	NA
3.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	NA	NA	NA
4.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	NA	NA	NA
5.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	NA
6.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	NA
7.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	45.32% [8.43%]
8.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [8.43%]
9.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	-7.49% [4.26%]
10.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]

Source: www.nseindia.com; www.bseindia.com
##*Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share.*
$*Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share.*
As per Prospectus excluding pre-ipo placement.
Notes:
1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable – Period not completed*
6. *Disclosure in table above restricted to 10 issues*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama:

Financial Year	Total no. of IPOs**	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	4	149,269.36	-	-	-	-	-	-	-	-	-	-	-	-
2024-25*	12	2,90,301.99	-	1	5	1	1	4	-	2	3	1	1	3
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

Notes:
1. *The information is as on the date of the Draft Red Herring Prospectus.*
2. *Based on date of listing.*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 12 issues have completed 30 calendar days, 12 issues have completed 90 calendar days and 7 issues have completed 180 calendar days.*
***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*
#*As per Prospectus excluding pre-ipo placement*

XVII. SBI Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SBICAPS:

Sr. No.	Issue Name**	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited#	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	-	-
2.	Belrise Industries Limited#	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	-	-
3.	Ajax Engineering Limited#(3)	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	-
4.	Laxmi Dental Limited@	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	-
5.	Ventive Hospitality Limited#(1)	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]
6.	International Gemmological Institute (India) Limited#(2)	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]
7.	One Mobikwik Systems Limited #	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	+17.49% [-6.98%]	-4.34% [+2.15%]
8.	Suraksha Diagnostic Limited@	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]
9.	Afcons Infrastructure Limited#	54,300.00	463.00	November 4, 2024	430.05	+6.56% [+1.92%]	+2.18% [-2.14%]	-9.29% [+1.46%]
10.	Godavari Biorefineries Limited@	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]

Source: www.nseindia.com; www.bseindia.com

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this Draft Red Herring Prospectus.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

Notes:

1. *Price for eligible employee was Rs 613.00 per equity share.*
2. *Price for eligible employee was Rs 378 per equity share.*
3. *Price for eligible employee was Rs 570.00 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBICAPS:

Financial Year	Total no. of IPOs[2]	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26[1]	2	56,500.00	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	16	400,550.30	-	-	6	6	3	1	-	1	5	5	1	2
2023-24	12	132,353.46	-	-	6	2	3	1	-	-	3	5	2	2

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

XVIII. UBS Securities India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by UBS:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDB Financial Services Limited	1,25,000.00	740.00	July 2, 2025	835.00	NA	NA	NA

Source: www.nseindia.com; www.bseindia.com

Notes:

1.Opening price information as per the designated stock exchange at the time of listing.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by UBS:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	1,25,000.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html
2.	ICICI Securities Limited*	www.icicisecurities.com
3.	Morgan Stanley India Company Private Limited	www.morganstanley.com/india
4.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
5.	BofA Securities India Limited	www.business.bofa.com/bofas-india
6.	Avendus Capital Private Limited	www.avendus.com
7.	Axis Capital Limited	www.axiscapital.co.in
8.	BNP Paribas	www.bnpparibas.co.in
9.	CLSA India Private Limited	www.india.clsa.com
10.	HDFC Bank Limited	www.hdfcbank.com
11.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
12.	JM Financial Limited	www.jmfl.com
13.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
14.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
15.	Nomura Financial Advisory and Securities (India) Private Limited	https://www.nomuraholdings.com/company/group/asia/nfaspl.html
16.	Nuvama Wealth Management Limited	www.nuvama.com
17.	SBI Capital Markets Limited	www.sbicaps.com
18.	UBS Securities India Private Limited	www.ubs.com/indiaoffers

***** *In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations, and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in activities involving marketing in relation to the Offer. ICICI Securities Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer.*

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, subject to agreement with our Company for storage of such records for longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding three Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post- Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 68.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Chief Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 3 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances complaints in the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company has appointed Rakesh Shetty, as the compliance officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information – Compliance Officer and Company Secretary of our Company*" beginning on page 68.

Our Company has constituted Unitholder Protection and Stakeholders Relationship Committee, which is, *inter alia*, responsible for redressal of grievances of the security holders of our Company, comprising Preeti Reddy (*Independent Director*) as the Chairperson and Naved Masood (*Independent Director*) and Anubhuti Sunil Sanghai (*Nominee Director*) as members. For details, see "*Our Management – Committees of our Board – Unitholder Protection and Stakeholders Relationship Committee*" on page 208.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has filed an application dated July 8, 2025 with SEBI for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of the SEBI ICDR Regulations, from (a) classifying and disclosing Falcon Tyres Limited and Chakan Vegoils Limited, in which ICICI Bank Limited holds more than 20% of the equity shareholding capital of the respective entity, as "promoter group" in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmations and undertakings with respect to Falcon Tyres Limited and Chakan Vegoils Limited, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. Also see "*Risk Factors – We have sought exemption from disclosing certain entities as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption in a timely manner or at all*" on page 42.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer is by way of an Offer for Sale by the Promoter Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in "*Objects of the Offer – Offer-related Expenses*" on page 88.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares offered and Allotted pursuant to the Offer shall rank *pari passu* with the existing Equity Shares in all respects including dividends, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 402.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 223 and 402, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date the basis of, *inter alia*, assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy or by e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 402.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 30, 2025, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated June 30, 2025, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 380.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India

Period of operation of subscription list

For details, see "*–Bid/Offer programme*" on page 372.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder(s)' death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

ANCHOR INVESTOR BID/OFFER DATE	[●] (1)
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●] (2)(3)

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e.* [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the Promoter Selling Shareholder or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST Only
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.5 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids#	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*
\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion (for Bid Amount of up to ₹0.2 million).

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion (for Bid Amount of up to ₹0.2 million) after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchanges' Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to the Offer. However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through the development of Underwriters, in accordance with the applicable laws, on the Bid/Offer Closing Date or if the level of subscription falls below the threshold specified above on account of withdrawal of application or after technical rejections or for any reason whatsoever; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company and the Promoter Selling Shareholder, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance with the Companies Act, 2013, the UPI Circulars and any other applicable law. The Promoter Selling Shareholder shall reimburse, any expense and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through the Offer.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers and subject to applicable law, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 76, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 402, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

The Offer is by way of an Offer for Sale of up to 17,652,090# Equity Shares of face value ₹1 for cash at price of ₹[●] per Equity Share aggregating up to ₹[●] million by the Promoter Selling Shareholder. For details, see "*The Offer*" beginning on page 61.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million, for subscription by Eligible ICICI Bank Shareholders. The ICICI Bank Shareholders Reservation Portion shall not exceed 10.0% of the Offer size. The Offer less the ICICI Bank Shareholders Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Subject to the Proposed Bonus Issuance.

Particulars	Eligible ICICI Bank Shareholders(7)	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*(2)	Up to [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment/ allocation	The ICICI Bank Shareholders Reservation Portion shall not exceed 10.0% of the Offer size.	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIBs, subject to the following: (a) one-third of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹0.2 million and up to ₹1.0 million; and (b) two-third of the portion available to NIBs shall be reserved for bidders with application size of more than ₹1.0 million. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate and in case of oversubscription subject to minimum bid lot. For details, see "*Offer Procedure*" beginning on page 380.	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹1 each shall be available	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹0.2 million up to ₹1.0 million; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders	Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details see, "*Offer Procedure*" on page 380.

Particulars	Eligible ICICI Bank Shareholders(7)	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
		for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	with an application size of more than ₹1.0 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations.	
Minimum Bid	[●] Equity Shares of face value of ₹1 each	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.2 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.2 million	[●] Equity Shares and in multiples of [●] Equity Shares therafter
Maximum Bid	Such number of Equity in multiples of [●] equity shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible ICICI Bank Shareholder in the ICICI Bank Shareholders Reservation Portion does not exceed ₹0.2 million.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.2 million
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and in multiple of [●] Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(3)(5)(6)	Eligible ICICI Bank Shareholders	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices which are re- categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Eligible ICICI Bank Shareholders(7)	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
		corpus of ₹250.0 million, pension fund with minimum corpus of ₹250.0 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding^	Through ASBA Process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.5 million)	Through ASBA process only (including the UPI Mechanism)

**Assuming full subscription in the Offer.*

^Anchor Investors are not permitted to use the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

1) *Subject to valid Bids being received at or above the Offer Price. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 380. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1.0 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.0 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs.*
2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*
3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*
5) *Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 386 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*
6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

7) *Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion can also Bid under the Net Offer portion and such Bids shall not be considered as multiple Bids (subject to the Bid Amount being up to ₹0.2 million). Bids by Eligible ICICI Bank Shareholders in the ICICI Bank Shareholders Reservation Portion, and the Net Offer portion, shall not be treated as multiple Bids subject to applicable limits. If an Eligible ICICI Bank Shareholder is Bidding in the ICICI Bank Shareholders Reservation Portion up to ₹ 0.2 million, application by such Eligible ICICI Bank Shareholders in the Retail Portion or Non-Institutional Portion shall not be treated as multiple Bids. Therefore, Eligible ICICI Bank Shareholders bidding in the ICICI Bank Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million) can also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. For further details, see "Offer Procedure" on page 380.*

Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis.

However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" beginning on page 370.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**").*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.2 million up to ₹1.0 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.0 million and undersubscription In either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Additionally, up to [●] Equity Shares, aggregating up to ₹[●] million may be made available for allocation on a proportionate basis only to Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Any unsubscribed portion remaining in the ICICI Bank Shareholders Reservation Portion shall be added to the Net Issue. Under-subscription, if any, in any category including the ICICI Bank Shareholders Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI

Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor.

The Offer will be mandatorily made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism).

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs.

(3) Bid cum Application Forms for Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion shall be available at the Registered Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for Intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4 (a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoters/Promoter Group/the BRLMs and the Syndicate Member(s)

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member(s) may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Except for the Promoter Selling Shareholder offering its Equity Shares in the Offer for Sale, the Promoters and the Promoter Group will not participate in the Offer. Also see " – *Bids by Mutual Funds*" on page 384.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Asset management companies or custodians of Mutual Funds (including the asset management companies or custodians of Mutual Funds forming part of the Promoter Group) ("**PG Mutual Funds**") may make Bids and such Bids shall be subject to (i) specifically stating the names of the concerned schemes for which such Bids are made, and (ii) the investment in the Equity Shares, if Allotted, being in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Apart from the above, the Bids by asset management companies or custodians of PG Mutual Funds shall be subject to (i) the Bid Amount being sourced from the money collected under the relevant scheme of the PG Mutual Funds, and (ii) the investment decision being made at the discretion of the asset management companies or custodians of the PG Mutual Funds, in accordance with the terms and conditions of the relevant scheme of such PG Mutual Funds. The Equity Shares Allotted, if any, to the PG Mutual Funds, shall form part of the 'public' shareholding of our Company in accordance with Rule 19(2)(b) of the SCRR.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 400. Participation of Eligible NRIs shall be subject to the FEMA Rules. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹0.2 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.2 million would be considered under the Non- Institutional Portion for allocation in the Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.0 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.0 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.0 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.0 million but up to ₹2,500.0 million, subject to a minimum Allotment of ₹50.0 million per Anchor Investor; and (c) in case of allocation above ₹2,500.0 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.0 million, and an additional 10 Anchor Investors for every additional ₹2,500.0 million, subject to minimum Allotment of ₹50.0 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by Promoters and Promoter Group of our Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoters/Promoter Group/the BRLMs and the Syndicate Member(s)*" on page 384.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and

(ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 400. Participation of FPIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, and the Master– Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250.0 million and pension funds with minimum corpus of ₹250.0 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.0 million (subject to applicable law) and pension funds with a minimum corpus of ₹250.0 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Eligible ICICI Bank Shareholders

Bids under the ICICI Bank Shareholders Reservation Portion shall be subject to the following:

a) Only Eligible ICICI Bank Shareholders (i.e. individuals and HUFs who are public equity shareholders of our Promoter, ICICI Bank Limited, excluding such other persons not eligible under applicable laws, rules, regulations and guidelines as at the date of the Red Herring Prospectus) would be eligible to apply in this Issue under the ICICI Bank Shareholders Reservation Portion.

b) In case of joint Bids, the sole / first Bidder shall be an Eligible ICICI Bank Shareholder.

c) Eligible ICICI Bank Shareholders biding in the ICICI Bank Shareholders Reservation Portion can Bid through the UPI mechanism.

d) Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.

e) Made only in the prescribed Bid cum Application Form or Revision Form.

f) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares.

g) Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion are entitled to Bid at Cut-off Price.

h) Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion can Bid up to a maximum Bid Amount of ₹0.2 million. Further, Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion can also Bid in the Employee Reservation Portion and also in the Non-Institutional Portion or the RIB Portion, and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to Eligible ICICI Bank Shareholders to the extent of their demand.

j) Any unsubscribed portion remaining in the ICICI Bank Shareholders Reservation Portion shall be added to the Net Issue. Under-subscription, if any, in any category including the ICICI Bank Shareholders Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Eligible ICICI Bank Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with ICICI Bank Limited. Further, Eligible ICICI Bank Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible ICICI Bank Shareholders having a valid demat account.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis and in case of oversubscription subject to minimum bid lot. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 380.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

10. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs and not with any other Designated Intermediary;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

31. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

34. The ASBA bidders shall ensure that bids above ₹0.5 million, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not submit a Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares in excess of what is specified for each category;

23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

28. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

30. Do not Bid for a Bid Amount exceeding ₹0.2 million for Bids by Retail Individual Bidders and Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion;

31. Do not Bid if you are an OCB; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.5 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(i) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(ii) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(iii) Bids submitted on a plain paper;

(iv) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(v) Bids submitted without the signature of the First Bidder or Sole Bidder;

(vi) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(vii) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(viii) GIR number furnished instead of PAN;

(ix) Bids by RIBs with Bid Amount of a value of more than ₹0.2 million;

(x) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(xi) Bids accompanied by stock invest, money order, postal order, or cash;

(xii) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(xiii) Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

(xiv) Bids by Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion with Bid Amount of a value of more than ₹ 0.2 million;

(xv) ASBA Application by using third party bank accounts; and

(xvi) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible ICICI Bank Shareholders uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible ICICI Bank Shareholders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Chief Compliance Officer and Company Secretary. For details of our Chief Compliance Officer and Company Secretary, see "*General Information – Compliance Officer and Company Secretary of our Company*" beginning on page 68.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 68.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated as per the applicable law for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI T+3 Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1.0% of the Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and will be established as an arrangement amongst our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. These advertisements, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement in accordance with Regulation 40(3) of the SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1.0 million or 1.0% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.0 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.0 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Scheme and allotment of Equity Shares to the existing shareholders of our Company pursuant to a rights issue prior to the filing of the Red Herring Prospectus with the RoC, no further issue of the Equity Shares shall be made from the date of observations issued by the SEBI on this Draft Red Herring Prospectus until the Equity Shares offered through this Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, undertakes, in relation to itself as a Promoter Selling Shareholder and its Offered Shares that:

- its Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations, and are fully paid-up and in dematerialised form;
- it is the legal and beneficial owner of, and has title to, the Offered Shares, and that the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except for fees and commission for services rendered in relation to the Offer; and

- it has authorized the Chief Compliance Officer and Company Secretary of our Company and the Registrar to the Offer to redress any investor grievances received in the Offer in relation to the Offered Shares and shall extent support and cooperation to our Company in redressal of investor grievances, if any, in relation to the Offered Shares.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that all monies received out of the Offer shall be credited/transferred to a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in financial services regulated by a sectoral regulator (in our case being SEBI) is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" beginning on page 180.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, as amended, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

The Consolidated FDI Policy provides that 100% FDI under automatic route is permitted for companies engaged in financial services regulated by a sectoral regulator (in our case being SEBI), subject to compliance with conditions prescribed in the FEMA Rules and Consolidated FDI Policy, while FDI is not permitted in the inventory based model of e-commerce.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4 (a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The provisions of the Articles of Association of our Company are detailed below. No clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

1. *The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. In case of any conflict between the provisions of these Articles and Table F in Schedule I to the Act, the provisions of Companies Act, 2013 and schedules thereunder will prevail. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.*

2. *These Articles consist of two parts, Part A and Part B which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing and commencement of trading of the equity shares of the Company ("**Equity Shares**") in connection with the initial public offering (the "**IPO**") on the recognized stock exchange(s) in India (such date being the "**Event**"). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

PART A

DEFINITIONS AND INTERPRETATION

3. In these Articles, unless the context otherwise requires:

(a) "**Act**" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.

(b) "**Articles**" means these articles of association of the Company as altered from time to time.

(c) "**Auditor**" means the statutory auditor of the Company;

(d) "**Board**" or "**Board of Directors**" shall mean the board of directors of the Company as constituted from time to time duly called and constituted in accordance with applicable law and the provisions of these Articles.

(e) "**Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

(f) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

(g) "**Company**" shall mean ICICI Prudential Asset Management Company Limited.

(h) "**Committee**" shall mean the committee of Board of Directors of the Company.

(i) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in in accordance with the Act, other applicable laws and the provisions of these Articles.

(j) **"Depositories Act"** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder.

(k) **"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act, 1996.

(l) "**Equity Shares"** or **"Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association.

(m) **"Financial Year"** means the period from 1 April of a calendar year to 31 March of the following calendar year;

(n) "**Member**" or "**Shareholder**" means a member as defined in section 2(55) of the Act (including statutory amendments and re-enactments thereof) and will also include the beneficial owner. 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.

(o) "**Memorandum of Association**" or "**Memorandum"** means the memorandum of association of the Company, as may be altered modified or supplemented from time to time.

(p) "**Mutual Fund Regulations**" means (a) Securities and Exchange Board of India (Mutual Fund) Regulations, 1993 as amended from time to time and shall include any Guidelines, Circulars, Press Releases or Notifications that may be issued by Securities and Exchange Board of India or the Government of India to regulate the activities and growth of Mutual funds (hereinafter called "SEBI Mutual Fund Regulations")

(q) "**Office**" means the registered office of the Company;

(r) "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act;

(s) "**Meeting**" or "**General Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.

(t) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.

(u) "**Relative**" shall mean a relative as defined under the Act;

(v) "**Registrar**" means the Registrar (in terms of section 2(75) of the Act) of the state in which the Office of the Company is for the time being situated.

(w) **"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act or any statutory modifications or amendment thereof for the time being in force as amended from time to time.

(x) **"Resolution"** mean any resolution passed by the Board of Directors and ordinary or special resolution means an ordinary resolution, or as the case may be, special resolution passed by the members/shareholders of the Company as referred to in section 114 of Companies Act, 2013**;**

(y) **"SEBI**" shall mean the Securities and Exchange Board of India.

(z) **"Subsidiary**" shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

4. "**In Writing**" and "**Written**" include printing, lithography and other modes of representing or reproducing words in visible form including electronic mail and all other forms of electronic transmission.

   Words importing the singular number include also the plural number and vice versa, and words importing the masculine gender include also the feminine gender and vice versa. Words importing persons shall include the Central or State Government, Corporations, Firms, Individuals, Trusts, Societies, Associations and other bodies whether incorporated or not Subject as aforesaid any words or expression defined in the Act except where it is repugnant to the subject or context hereof shall bear the same meaning in the presents. The Marginal notes hereto shall not affect the construction hereof.

   Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorised share capital of the Company is as stated in '**Clause V**' of the Memorandum of Association of the Company, from time to time, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

2. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

   (iii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

7. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

8. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

DEMATERIALIZATION OF SHARES

9. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

10. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

11. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

12. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

13. All shares held by a depository shall be dematerialized and shall be in a fungible form.

14. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

    (ii) Save as otherwise provided in 19(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

    (iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

15. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or any other mode as prescribed by law from time to time.

16. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

17. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

18. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

19. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

20. Every certificate of shares shall be under the seal of the Company. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

21. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under

this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

TERMS OF ISSUE OF DEBENTURES

22. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

TRANSFER AND TRANSMISSION OF SHARES

23. The Company, by itself or through its registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

TRANSFER OF SHARES

(i) The members of the Company shall transfer securities only in a dematerialized form;

(ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.

(v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.

(vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

(vii) The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

(viii) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

(x) Transfer of shares/ debentures in whatever lot shall not be refused.

(xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by SEBI.

(xii) Subject to the provisions of these Articles and the Company may refuse to register the transfer of any securities, subject to the provisions of the Act and other applicable laws.

TRANSMISSION OF SHARES

24.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(iv) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

LIEN

25. (i) The Company shall have a first and paramount lien:

(a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and

(b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company’s lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

(ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.

(iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

26. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

27. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

28. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

29. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

30. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

32. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

33. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. The Board:

(i) may, if it thinks fit and subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for;

(ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared; and

(iii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable.

(iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

(v) The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.
(c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

FORFEITURE OF SHARES

35.

(i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

(ii) The notice aforesaid shall:
a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v) (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(c) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

(vi) (a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(b)The Company may receive the consideration, if any, given for the share on any sale, re-issuance or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(c)The transferee shall thereupon be registered as the holder of the share; and

(d)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

ALTERATION OF CAPITAL

36. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

38. Where shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.

39. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

40. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

    (i) its share capital;
    (ii) any capital redemption reserve account; or
    (iii) any share premium account.

FURTHER ISSUE OF SHARE CAPITAL

41. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

    a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

        1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
        2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right;
        3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

    b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

    notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

(ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in (i)(a)(2) above shall be deemed:

    (a) To extend the time within which the offer should be accepted; or
    (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company or (ii) to subscribe for shares or debentures in the Company. Provided that the terms of issue of such debentures or loan include a term providing for such option and such term (i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf, and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in a General Meeting before the issue of such loans.

Notwithstanding anything contained in (iii) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

ISSUE OF EMPLOYEES' STOCK OPTION SHARES (ESOP)

42. The Company shall have the power to issue ESOP as defined under section 2(37) of the Act subject to the limit and upon such terms and conditions and subject to such approvals as enumerated under Section 62(1)(b) of the Act and all other applicable provisions, rules, regulations and laws and any amendment, modification, reenactment made to them thereof.

CAPITALISATION OF PROFITS

43. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

    (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

    (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

    (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

    (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

    (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and

    (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

    (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

    (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

    (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
    (b) generally do all acts and things required to give effect thereto.

    (ii) The Board shall have power:

    (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
    (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

    (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

46. (i) Pursuant to section 96 of Companies Act, 2013 an annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

    (ii) All General Meetings other than the annual general meeting shall be called extraordinary general meetings.

47. (i) Pursuant to section 100 of Companies Act, 2013 The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

    (ii) General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

PROCEEDINGS AT GENERAL MEETING

48. (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

    (ii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

    (iii) If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

    (iv) If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.

VOTING RIGHTS

49. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

50. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.

56. An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

57. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

58. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

ADJOURNMENT OF MEETING

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

BOARD OF DIRECTORS

60. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.

61. The directors shall not be required to hold any qualification share(s) in the Company.

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
(b) in connection with the business of the Company.

62. The number of directors shall not be less than 6 (six) at any time, and may exceed 12 (twelve) (excluding any debenture director and alternate director) only on receipt of sanction from the members by way of a special resolution in this regard.

63. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. No appointment of a Director of the Company shall be made without prior approval of ICICI Prudential Trust Limited, the Trustees of ICICI Prudential Mutual Fund unless the Mutual Fund Regulations state otherwise.

64. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,

67. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 58.

    (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

68. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the **Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

69. (i) At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

    (ii) A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

    (iii) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

PROCEEDINGS OF THE BOARD

70. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

    (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

    (iii) The quorum for the meetings of the Board and/or any of its Committees shall be as prescribed under the provisions of the Act and such other applicable regulations issued by SEBI.

    (iv) the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

71. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

72. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

73. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

74. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) A committee may elect a chairperson of its meetings;

(iv) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;

(v) A committee may meet and adjourn as it thinks fit; and

75. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

78. (i) Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company’s business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.

(ii) Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

79. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

80. Subject to the provisions of the Act:

(i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

81. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

82. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

83. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:

84. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

85. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

86. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

87. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

88. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

89. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

90. No dividend shall bear interest against the Company.

91. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("**Unpaid Dividend Account**").

92. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

93. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

SECRECY

95. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

96. Subject to the provisions of Chapter XX of the Act and rules made thereunder

(i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

97. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that person's dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

98. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of the Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

PART B

Part B of the Articles of Association of our Company provides for, amongst other things, the rights and obligations of ICICI Bank Limited and Prudential Corporation Holdings Limited, the Shareholders and Promoters of our Company, pursuant to the Memorandum of Understanding. For more details on the Memorandum of Understanding, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 193.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated July 8, 2025, entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs.

b) Registrar Agreement dated July 8, 2025, entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

c) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Bankers to the Offer, the Syndicate Members, the Escrow Collection Bank(s) and the Refund Bank(s).

d) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

e) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, Registrar to the Offer, the BRLMs and Syndicate Members.

f) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

a) Certified copies of our MoA and AoA, as amended until date.

b) Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2025, 2024 and 2023.

c) Certificate of incorporation dated June 22, 1993, issued to our Company, under the name '*ICICI Asset Management Company Limited*' by the Additional Registrar of Companies, Delhi and Haryana at New Delhi.

d) Certificate for commencement of business dated June 22, 1993, issued to our Company under the name '*ICICI Asset Management Company Limited*' by the Registrar of Companies, Delhi and Haryana at Delhi.

e) Fresh certificate of incorporation dated March 26, 1998, issued to our Company, under the name '*ICICI Asset Management Company Limited*' pursuant to change of name to '*Prudential ICICI Asset Management Company Limited*', by the Additional Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi.

f) Fresh certificate of incorporation dated January 17, 2007, issued to our Company, under the name '*Prudential ICICI Asset Management Company Limited*' pursuant to change of name to '*ICICI Prudential Asset Management Company Limited*', by the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi.

g) Resolution of our Board of Directors dated April 12, 2025, authorising the Offer and other related matters.

h) Memorandum of understanding dated August 14, 1997, and the amendatory agreement dated May 27, 2005, entered among our Company, ICICI Bank Limited and Prudential plc.

i) Amendment cum waiver cum consent agreement dated June 30, 2025, to the Original Memorandum of Understanding, entered into by and between our Company, ICICI Bank Limited, Prudential plc and Prudential Corporation Holdings Limited.

j) Inter Se Agreement dated July 8, 2025 entered into between ICICI Bank Limited and Prudential Corporation Holdings Limited.

k) Trademark licensing agreement dated October 7, 2020, between ICICI Bank Limited and our Company.

l) Trade mark and names license agreement dated March 6, 2006, between Prudential IP Services Limited and our Company.

m) Investment management agreement dated September 3, 1993, read with the deed of amendment to the investment management agreement dated October 28, 2022, between ICICI Prudential Trust Limited (*formerly known as ICICI Trust Limited*) and our Company.

n) Resolution of our Board of Directors dated July 7, 2025, approving this Draft Red Herring Prospectus.

o) Resolution of our IPO Committee dated July 8, 2025, approving this Draft Red Herring Prospectus.

p) ICICI Prudential Asset Management Company Limited – Employees Stock Option Scheme (2025).

q) Resolution of our Board of Directors dated July 7, 2025 taking on record the consent of the Promoter Selling Shareholder for their participation in the Offer for Sale in relation to their Offered Shares.

r) Consent letter dated July 7, 2025, issued by the Promoter Selling Shareholder, authorising its participation in the Offer.

s) CRISIL Intelligence consent letter dated July 8, 2025, for the CRISIL Report.

t) The report titled "*Assessment of Mutual Fund Industry in India*" dated July, 2025, prepared by CRISIL Intelligence, which has been commissioned by and paid for by our Company pursuant to a commercial and technical proposal dated May 27, 2025 exclusively for the purposes of the Offer. The CRISIL Report is available on the website of our Company at https://icicipruamc.com/investor-relations.

u) The examination report of the Statutory Auditors dated June 26, 2025, on our Company's Restated Financial Information, included in this Draft Red Herring Prospectus.

v) The report on statement of special tax benefits dated July 7, 2025, from the Statutory Auditors.

w) Consent of the Directors, Chief Financial Officer, KMPs, members of the Senior Management, the BRLMs, the Syndicate Members, Domestic Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Bankers to our Company, Chief Compliance Officer and Company Secretary as referred to in their specific capacities.

x) Consent dated July 7, 2025 from our Statutory Auditors, namely, Walker Chandiok & Co. LLP to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 26, 2025, on the Restated Financial Information, (ii) their report dated July 7, 2025 on the statement of special tax benefits available to our Company, its shareholders.

y) Consent dated July 8, 2025 from S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

z) Consent dated July 5, 2025 from Makarand M. Joshi & Co. Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company.

aa) Certificate dated July 8, 2025 issued by S K Patodia & Associate LLP, Chartered Accountants (FRN: 112723W/W100962) certifying the KPIs of our Company.

bb) Resolution dated July 7, 2025, passed by the Audit Committee approving the KPIs for disclosure.

cc) Due diligence certificate dated July 8, 2025 addressed to SEBI from the BRLMs.

dd) Tripartite agreement dated June 30, 2025 amongst our Company, NSDL and Registrar to the Offer.

ee) Tripartite agreement dated June 30, 2025 amongst our Company, CDSL and Registrar to the Offer.

ff) In-principle listing approvals each dated [●], issued by BSE and NSE.

gg) SEBI observation letter bearing number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandeep Batra

Chairman and Nominee Director

Date: July 8, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nimesh Vipinbabu Shah

Managing Director and Chief Executive Officer

Date: July 8, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sankaran Naren

Executive Director and Chief Investment Officer

Date: July 8, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anubhuti Sunil Sanghai

Nominee Director

Date: July 8, 2025

Place: Mumbai

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

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Guillermo Eduardo Maldonado – Codina

Nominee Director

Date: July 8, 2025

Place: Oxford, United Kingdom

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ved Prakash Chaturvedi

Independent Director

Date: July 8, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dilip Ganesh Karnik

Independent Director

Date: July 8, 2025

Place: Pune

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Naved Masood

Independent Director

Date: July 8, 2025

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Antony Jacob

Independent Director

Date: July 8, 2025

Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Preeti Reddy

Independent Director

Date: July 8, 2025

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Naveen Kumar Agarwal

Date: July 8, 2025

Place: Mumbai

DECLARATION

We, Prudential Corporation Holdings Limited, in our capacity as the Promoter Selling Shareholder, hereby confirm and declare that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Promoter Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Prudential Corporation Holdings Limited

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Name: Guillermo Eduardo Maldonado – Codina

Designation: Authorised Signatory

Date: July 8, 2025

Place: Oxford, United Kingdom