



THIS 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
12 th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001, Delhi, India	ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai 400 055, 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 48,972,994 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to 48,972,994 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 397. For details of share reservation among QIBs, NIBs, RIIs and Eligible ICICI Bank Shareholders see "Offer Structure" beginning on page 432.

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 48,972,994 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	2.0

* As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) by way of their certificate dated December 5, 2025 (UDIN: 25146268BMYWN2758).

^ 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 83.

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 99 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 Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 32.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY


















Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through this 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 NSE.

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: icicprudentiamcipo@citi.co m 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 Morgan Stanley India Company Private Limited	Param Purohit	E-mail: icicipruamc_ipo@morganstanle y.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	 Aventus Capital Private Limited	Sarthak Sawa	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 Viswamula	E-mail: ipamc.IPO@clsa.com Tel: +91 22 6650 5050	 HDFC Bank Limited We understand your world	Gaurav Khandelwal / 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: iciciprudentiamc.ipo@iiflcap. com Tel: +91 22 4646 4728	 JM Financial Limited	Prachee Dhuri	E-mail: ipamc.ipo@jmfll.com Tel: +91 22 6630 3030
 Kotak Mahindra Capital Company Limited	Ganesh Rane	E-mail: iciciprudentiamc.ipo@kotak.c om Tel: +91 22 4336 0000	 Motilal Oswal Investment Advisors Limited	Kunal Thakkar/Shashank Pisat	E-mail: iciciprudentiamc.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: iciciprudentiamc@nuvama.com Tel: +91 22 40094400
 SBI Capital Markets Limited	Kristina Dias	E-mail: iciciprudentiamc.ipo@sbicaps. com; Tel: +91 22 4006 9807	 UBS Securities India Private Limited	Abhishek Joshi	E-mail: ol- iciciprudentiamcipo@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⁾	THURSDAY, DECEMBER 11, 2025	BID/ OFFER OPENS ON	FRIDAY, DECEMBER 12, 2025	BID/ OFFER CLOS ES ON ⁽²⁾	TUESDAY, DECEMBER 16, 2025
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⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾ 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 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

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 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 to 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 220.

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 400 055, 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 48,972,994 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 ₹10 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹10 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹489.72994 MILLION BY WAY OF AN OFFER FOR SALE OF UP TO 48,972,994 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹489.72994 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 2,448,649 EQUITY SHARES OF FACE VALUE OF ₹1 EACH (CONSTITUTING UP TO 0.5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹24.48649 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 100% AND 99.5% 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 ₹10 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 FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, 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.

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, up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. 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 436.

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 99 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 Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 32.

COMPANY AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY














Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 Red Herring Prospectus.

LISTING

The Equity Shares to be offered through this 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 each dated November 25, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this 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 this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 474.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

Citigroup Global Markets India Private Limited 1202, 12 th Floor First International Financial Centre (IFIC) G-Block Bandra Kurla Complex Bandra (East) Mumbai 400 098 Maharashtra, India Telephone: +91 22 6175 9999 E-mail: iciciprudentiamcipo@citi.com Investor Grievance e-mail: investors.cgmb@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Samrat Choudhary SEBI registration no.: 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 Investor Grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Ramesh Vaswana/ Rahul Sharma SEBI registration no.: 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 e-mail: investors_india@morganstanley.com Website: www.morganstanley.com/india Contact Person: Param Purohit SEBI registration no.: INM000011203	Goldman Sachs (India) Securities Private Limited 9 th and 10 th Floor, Ascent-Worli Sudam Kalu 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 Investor Grievance e-mail: dg.india_merchantbanking@bofa.com Website: https://business.bofa.com/bofas-india Contact person: Sahil H. Jain SEBI registration no.: INM000011625	Aventus Capital Private Limited Platina Building, 9 th 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 investorgrievance@avendus.com Website: www.avendus.com Contact Person: Sarthak Sawa SEBI registration no.: INM000001021

 AXIS CAPITAL	 BNP PARIBAS	 CLSA A CITIC Securities Company	 HDFC BANK We understand your world	 IIFL CAPITAL	 JM Financial
Axis Capital Limited Axis House, 1 st Floor Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: icicipruamc.ipo@axiscap.in Investor Grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pratik Pednekar SEBI registration no.: 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 e-mail: indiainvestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Mahabir Kochar SEBI registration no.: 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@clsac.com Investor Grievance e-mail: investor.helpdesk@clsac.com Website: www.india.clsac.com Contact Person: Siddhant Thakur / Akhil Viswamula SEBI registration no.: INM000010619	HDFC Bank Limited Investment Banking Group Unit no. 701, 702 and 702-A, 7 th 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 e-mail: Investor.redressal@hdfcbank.com Website: www.hdfc.bank.in Contact Person: Gaurav Khandelwal / Souradeep Ghosh SEBI registration no.: INM000011252	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4728 E-mail: iciciprudentiamc.ipo@iiflcap.com Investor Grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Yogesh Malpani / Pawan Jain SEBI registration no.: INM000010940	JM Financial Limited 7 th Floor, Energy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: ipamc.ipo@jmfll.com Investor Grievance e-mail: grievance.ibd@jmfll.com Website: www.jmfll.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361
 kotak® Investment Banking	 motilal oswal Investment Banking	 NOMURA	 nuvama	 SBICAPS Complete Investment Banking Solutions	 UBS
Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor Plot No. C - 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Telephone: +91 22 4336 0000 E-mail: iciciprudentiamc.ipo@kotak.com Investor Grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.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: iciciprudentiamc.ipo@motilaloswal.com Investor Grievance e-mail: moiaiplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Kunal Thakkar/Shashank Pisat SEBI registration no.: 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: icicipruamcipo@nomura.com Investor Grievance e-mail: investor.grievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Vishal Kanjani / Pradeep Tewani SEBI registration no.: 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: iciciprudentiamc@nuvama.com Investor Grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Lokesh Shah SEBI registration no.: INM000013004	SBICaps Markets Limited 1501, 15 th 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: iciciprudentiamc.ipo@sbicaps.com Investor Grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Kristina Dias SEBI registration no.: 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-iciciprudentiamcipo@ubs.com Investor Grievance e-mail: igmbindia@ubs.com Website: www.ubs.com/indiaoffers Contact Person: Abhishek Joshi SEBI registration no.: INM000013101
REGISTRAR TO THE OFFER		 KFINTECH EXPERIENCE TRANSFORMATION			
BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE⁽¹⁾	THURSDAY, DECEMBER 11, 2025	BID/ OFFER OPENS ON	FRIDAY, DECEMBER 12, 2025	BID/ OFFER CLOSES ON⁽²⁾	TUESDAY, DECEMBER 16, 2025
KFIN TECHNOLOGIES LIMITED 301, The Centrum, 3 rd 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 e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI registration no.: INR000000221					

⁽¹⁾ Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾ 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.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 Red Herring Prospectus and the definitions contained in the General Information Document, the definitions provided in this Red Herring Prospectus shall prevail.

The words and expressions used in this 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”, “Our Business”, “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 83, 96, 99, 112, 119, 183, 208, 220, 254, 346, 376, 377, 389, 397 and 457, 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 12 th 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 400 055, 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 234
“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 227
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 227 * Nominee Director of ICICI Bank Limited
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 244
Committee(s)	Duly constituted committee(s) of our Board, as described in “Our Management – Committees of our Board” on page 234
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 242
Corporate Office	The corporate office of our Company situated at ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai 400 055, 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 227
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 227
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 393
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 244
ESOS 2025	ICICI Prudential Asset Management Company Limited – Employees Stock Option Scheme (2025)

Term	Description
ICICI Bank TMLA	Trademark licensing agreement dated October 7, 2020, between ICICI Bank Limited and our Company
Independent Chartered Accountants	S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962)
Independent Directors	Independent directors on our Board, as disclosed in “ <i>Our Management – Our Board</i> ” beginning on page 227
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 (<i>formerly known as ICICI Trust Limited</i>) 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 “ <i>Our Management – Key Managerial Personnel of our Company</i> ” on page 244
Long Stop Date	Earlier of the following dates: (i) expiry of a period of twelve months from the filing of the 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 “ <i>Our Management – Our Board</i> ” beginning on page 227
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 December 1, 2025; and (c) material creditors pursuant to a resolution of our Board dated December 1, 2025; pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this 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 “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 237
“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 “ <i>Our Management – Our Board</i> ” on page 227
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 “ <i>History and Certain Corporate – Shareholders’ agreements and other agreements</i> ” page 222
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 “ <i>Our Promoters and Promoter Group</i> ” on page 247
“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 12 th 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 September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023, 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 the six-months periods ended September 30, 2025 and September 30, 2024 and for the 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 “ <i>Our Management – Committees of our Board – Risk Management Committee</i> ” on page 240

Term	Description
Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Members of the Senior Management of our Company</i> ” on page 244
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 “ <i>Our Management - Committees of our Board – Unitholder Protection and Stakeholders Relationship Committee</i> ” on page 238

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 this Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 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 this 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 this Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	Thursday, December 11, 2025, 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 this 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. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds
“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 this Red Herring Prospectus and the Prospectus
Avendus	Avendus Capital Private Limited
Axis	Axis Capital 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

Term	Description
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 436
Bid	<p>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 this Red Herring Prospectus and the Bid cum Application Form.</p> <p>The term “Bidding” shall be construed accordingly</p>
Bid Amount	<p>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.</p> <p>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</p>
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	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, December 16, 2025, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.</p> <p>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</p>
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, being Friday, December 12, 2025, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, 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 this 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
“Bidder” or “Investor”	Any prospective investor who makes a Bid pursuant to the terms of this 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”	<p>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.</p> <p>[#] 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.</p>
Broker Centres	<p>Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker</p> <p>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)</p>
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.

Term	Description
	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 dated December 5, 2025 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, <i>inter alia</i> , 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
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 “ <i>Assessment of Mutual Fund Industry in India</i> ” dated December 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://icicpruamc.com/investor-relations and has been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 474
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 this 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

Term	Description
Designated Stock Exchange	NSE
“Draft Red Herring Prospectus” or “DRHP”	The 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
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 this 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 other persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and American Depository Receipts holders of ICICI Bank Limited) as on the date of this Red Herring Prospectus. The maximum Bid Amount under the ICICI Bank Shareholders Reservation Portion by an Eligible ICICI 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 this 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 Kotak Mahindra Bank Limited and HDFC Bank Limited
“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)(III) 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 2,448,649 Equity Shares (constituting up to 5.0% of the Offer), aggregating up to ₹[●] million available for allocation to Eligible ICICI Bank Shareholders, on a proportionate basis.
I-Sec	ICICI Securities Limited [#] <i>[#] 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.</i>
IIFL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
JM	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
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 96
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)

Term	Description
Non-Institutional Portion	<p>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:</p> <p>(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</p> <p>(b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.0 million.</p> <p>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</p>
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 48,972,994 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
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 48,972,994 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholder
Offer Price	<p>The final price within the Price Band at which the Equity Shares will be Allotted to successful ASBA Bidders in terms of this 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 this Red Herring Prospectus and the Prospectus.</p> <p>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 this Red Herring Prospectus</p>
Offered Shares	Up to 48,972,994 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
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	<p>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.</p> <p>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 Financial Express, an English national daily newspaper, all editions of Jansatta, 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</p>
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
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, <i>inter alia</i> , 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 ICICI Bank Limited
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"	This 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. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the

Term	Description
	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 HDFC Bank Limited
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
“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, KFin Technologies Limited
Share Escrow Agreement	The agreement dated December 3, 2025 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, in this case being Kotak Mahindra Bank Limited, HDFC Bank Limited and ICICI Bank Limited.
Stock Exchanges	Together, BSE and NSE
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members

Term	Description
Syndicate Agreement	The agreement dated December 5, 2025, 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, HDFC Securities Limited, Investec Capital Services (India) Private Limited, JM Financial Services Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth Management Limited, SBICAP Securities Limited and Spark Institutional Equities Private Limited
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, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, 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
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)(III) 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: <ul style="list-style-type: none"> 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

Term	Abbreviations and Definitions
	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
Closed-Ended Schemes	Closed-Ended Schemes refer to mutual fund schemes that have a fixed maturity period and are open for subscription only during a specified initial offer period. These schemes do not permit regular redemptions or repurchases of units by investors prior to maturity, although units would be listed on recognized stock exchanges to facilitate trading.
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 / period
Open-Ended Schemes	Open-Ended Schemes refer to mutual fund schemes that are available for subscription and redemption on a continuous basis, without any fixed maturity period.
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: <ul style="list-style-type: none"> 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 / Total AAUM	Comprises Mutual Fund and Alternates

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 latest quarter of the relevant fiscal year / period.
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 latest quarter of the relevant fiscal year / period.
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 / period.
Discretionary PMS QAAUM	Discretionary PMS QAAUM represents average of monthly closing AUM of the discretionary PMS business, for the latest quarter of the relevant fiscal year / period.
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 latest quarter of the relevant fiscal year / period.

Term	Description
	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 latest quarter of the relevant fiscal year / period. 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 latest month of the relevant Fiscal year / period.
Systematic Transactions	Systematic Transactions represents monthly inflows from Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) for the latest month of the relevant fiscal year / period 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 latest quarter of the relevant fiscal year / period.
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 / period.
Profit Before Tax	Profit before tax as reported in the financial results for the relevant fiscal year / period.
Non-GAAP Financial KPIs	
Operating margin (%)	Operating margin (%) represents the ratio of Operating margin, for the relevant fiscal year / period, divided by Average AUM of Mutual fund and Alternate business for the relevant fiscal year / period. 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 / period.
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 / period.
Operating Revenue Yield (%)	Operating Revenue yield (%) represents the ratio of Operating Revenue for the relevant fiscal year / period, divided by the Average AUM of Mutual fund and Alternate business for the relevant fiscal year / period.
Return on Equity	Return on Equity (%) has been calculated as Profit after tax divided by Average Net worth for the relevant fiscal year / period. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year / period and (b) Net worth as at the last day of the relevant fiscal year / period, 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
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

Term	Description
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
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

Term	Description
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
“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 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 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 32, 66, 83, 96, 119, 183, 247, 254, 346, 377, 436 and 457, 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 183.

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 119. Further, for details on recent key trends of the asset management industry, see “Industry Overview” on page 119.

Our Promoters

Our Promoters are ICICI Bank Limited and Prudential Corporation Holdings Limited. For details, see “Our Promoters and Promoter Group” beginning on page 247.

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 48,972,994 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 2,448,649 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 resolutions dated July 7, 2025 and December 5, 2025, respectively. 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 letters
Prudential Corporation Holdings Limited	Up to 48,972,994 Equity Shares of face value of ₹1 each	June 20, 2025 and December 1, 2025	July 7, 2025 and December 3, 2025

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 66 and 397, respectively.

(3) The Offer includes a reservation of up to 2,448,649 Equity Shares of face value of ₹1 each (constituting up to 5.0% of the Offer) aggregating up to [●] million for subscription by Eligible ICICI Bank Shareholders. 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.

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 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Preeti Reddy

Independent Director

Date: December 5, 2025

Place: Goa

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 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 Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Naveen Kumar Agarwal

Date: December 5, 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 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 Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF PRUDENTIAL CORPORATION HOLDINGS LIMITED

Name: Guillermo Eduardo Maldonado – Codina

Designation: Authorised Signatory

Date: December 5, 2025

Place: Oxford, United Kingdom