

may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. For details of our contingent liabilities, see “*Summary of the Offer Document – Summary of contingent liabilities*” on page 18, and “– *We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialize.*” on page 57.

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

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

SEBI, basis the past inspections and the compliance reports submitted by our Company with SEBI during Financial Years 2025, 2024 and 2023, has observed, among others, that: (i) there were irregularities in implementation of B-30 incentives mechanism which refers to the additional total expense ratio of up to 30 basis points allowed to be charged by our Company on the daily net assets of the schemes for mobilizing investments from beyond the top 30 cities in India, subject to certain conditions specified in the circulars issued by SEBI and AMFI in this regard, from time to time; (ii) there were certain instances of splitting of transactions by mutual fund distributors to earn additional transaction charges for each transaction; (iii) there were instances wherein investments in the child care fund were being accepted from the bank accounts apart from the bank account of minor or joint-account of minor with guardian and there were instances of redemption of investments before the expiry of lock-in period in the said scheme; (iv) there was an instance of partial redemption by PMS clients which resulted in the AUM of such PMS clients being less than the minimum regulatory requirements; (v) there had been an instance of incorrect tagging of the securities held under one of the mutual fund schemes as foreign security instead of overseas mutual fund units in the data submitted with the SEBI; and (vi) there was an instance where a representative involved in our mutual fund activities shared certain details relating to the holding of mutual fund schemes with a representative of one of our Group Companies and members of our Promoter Group, with whom our Company has entered into an advisory agreement. Further, SEBI has also provided certain observations in relation to a cybersecurity incident involving a vendor which provided video KYC/electronic KYC related services and was commonly used in the financial services industry, including by our Company, and an instance of covered call position, taken by one of the funds managed by our Company, having crossed the stipulated threshold on account of technical glitch in the systems. Also, see “*Data privacy laws, rules and regulations and the potential loss or misuse of investor data could have an adverse effect on our business, results of operations, financial condition and cash flows.*” on page 47. Additionally, SEBI has provided certain advisory on matters and aspects of our business and operations including (a) the determination of lock-in period with respect to illiquidity discount on valuation of the investments as set out in the valuation policy and as practised by our Company; (b) instances of delayed or incomplete disclosure of scheme related data to clients due to technical glitches; and (c) the reporting of details with respect to interest paid to the investors arising due to delay in payment of refund with respect to new fund offers in the compliance test reports submitted by our Company to SEBI.

In addition, we may also be impacted by differences in interpretation adopted by the regulators on operational and governance practices adopted by the industry. Non-compliance with observations made by the SEBI during these inspections could expose us to penalties, restrictions and cancellation of licenses/ permissions, including directions to cease operations of any of our business lines and may expose us to reputational risk. While the SEBI has not levied any penalty for such non-compliances in the six-months period ended September 30, 2025 and the last three Financial Years, and we have responded to all queries, provided necessary clarifications and have undertaken to ensure compliance with the relevant observations, we cannot assure that such steps will be satisfactory, and that the SEBI will not have follow-up observations in the future or will not impose any penalties for non-compliance.

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

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

The ability of our investment teams to deliver investment performance depends largely on their ability to identify appropriate investment opportunities for our investors.

If we do not have sufficient investment opportunities, for the funds managed by us, we may limit the growth of our schemes or portfolios, by reducing the rate at which they receive new investments or delay or cancel the proposed launch of new funds.

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

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

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

Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain. For instance, the Parliament of India passed the Digital Personal Data Protection Act, 2023, (the “**DPDP Act**”) on August 9, 2023, to replace the existing data protection provision, as contained in Section 43A of the Information Technology Act, 2000. Further, the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”), issued under the DPDP Act, were notified on November 13, 2025, aim to regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules, among others, mandate the conduct of data protection impact assessments for high-risk processing activities and require the notification of data breaches within a stipulated timeframe. Additionally, the DPDP Rules also introduce broader thresholds for the retention of data by certain intermediaries and specify illustrative minimum safeguards such as encryption, access controls, monitoring and backups. The implementation of such laws, and any operational changes required to be undertaken by our Company as a result, can increase our employee costs and data security and compliance related costs.

We are exposed to operational risks, such as trading, data entry or operational errors or interruptions of our financial, accounting, trading, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks. While there has not been any instance of cyber security breach in the six-months period ended September 30, 2025 and the last three Financial Years, which has had an adverse effect on our business, results of operations, financial condition or cash flows, any such breach or attack could result in a disruption of our business, liability to customers, regulatory intervention, or reputational damage, and thus have an adverse effect on our business.

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

Pursuant to the SEBI Mutual Fund Regulations and other applicable laws governing our investment management and advisory activities, we are required to avoid conflicts of interest in managing the affairs and prioritize the interests of the investors. We act in a fiduciary capacity vis-à-vis the investors, and hence, the interest of investors will always be paramount. Accordingly, in the event of any conflicts arising between the interests of our shareholders and the interests of investors, we are required to prioritize the interests of the latter. While there has been no instance of any conflict between the interests of our shareholders and investors which had a material effect on our business, results of operations, financial condition and cash flows in the six-months period ended September 30, 2025 and the last three Financial Years, we cannot assure you that, going forward, actions that we may take that we believe are in the best interests of our investors would not conflict with the interests of our shareholders and would not have an adverse effect on our business, results of operations, financial condition and cash flows.

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

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

- mis-selling, misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing or selling products;
- binding us to illegal or unacceptable transactions;

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

Any instances of misappropriation, fraud or misconduct by our employees could result in regulatory sanctions, reputational damage and financial loss. While there have been no such instances in the six-months period ended September 30, 2025 and the last three Financial Years that have had a material effect on our business, we cannot assure you that such instances will not occur in the future. Although we maintain internal controls designed to detect and prevent such activities, these controls may not be adequate in all cases, and certain instances of misconduct may go undetected for a period of time. Furthermore, even if such events are identified and we pursue legal remedies or file insurance claims, there is no assurance that we will be able to recover any associated losses.

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

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

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

While we have not experienced any adverse impact due to investor grievance handling issues in the six-months period ended September 30, 2025 and the last three Financial Years, there is no assurance that similar issues will not occur in the future. Any lapses, delays, or systemic shortcomings in our grievance redressal mechanisms may adversely affect our reputation, result in regulatory action, and adversely affect our business, results of operations, financial condition and cash flows.

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

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

policies, insider trading policies and procedures and report suspicious and large transactions to the applicable regulatory authorities in different jurisdictions.

While we have implemented processes, systems, and controls to comply with applicable KYC, AML, anti-fraud, anti-bribery, anti-corruption, anti-terrorism, and insider trading regulations, such measures may not fully eliminate the risk of non-compliance or prevent the occurrence of violations. Although there have been no instances in the six-months period ended September 30, 2025 and the last three Financial Years, where we failed to comply with these regulatory requirements, which had a material effect on our business, results of operations, financial condition and cash flows, we cannot assure you that no such instances will occur in the future. Any failure to comply with such regulations could result in regulatory investigations, financial or non-financial penalties, increased compliance costs or reputational damage, any of which could adversely affect our business, results of operations, financial condition and cash flows.

**28. *Emergence of new investment options such as direct indexing and separately managed accounts may adversely affect our fee income, business, results of operations, financial condition and cash flows.***

New investment options such as direct indexing and separately managed accounts (“**SMA**s”) are becoming more common. These services allow investors and their advisors to build tailored portfolios, often using technology platforms, without going through mutual funds managed by traditional asset management companies like ours. As more investors and wealth managers use these services, it may reduce the demand for our mutual fund products. This shift could lead to lower investment flows into our funds and fewer interactions with investors through our usual distribution channels. These newer options also tend to charge lower fees, which may put pressure on us to reduce the fees we charge for our services. If more investors prefer these alternatives, it could affect our earnings. In order to compete effectively, we may have to allocate additional resources towards developing and expanding our own offerings in these business areas, which could strain existing operations and increase our cost base. If we do not adjust to these changes in investor preferences or market structure, our business, results of operations, financial condition and cash flows may be affected.

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

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

Management of operational, legal or regulatory risks require, amongst other things, policies and procedures to record and verify transactions and events, as well as internal control systems. Although we have established these policies and procedures, they may not be fully effective at all times. While there has been no instance in the six-months period ended September 30, 2025 and the last three Financial Years where we have been unable to maintain effective internal financial and operational controls, our business, financial condition and operations could be adversely affected by the corresponding increase in our risk exposure and actual losses experienced as a direct or indirect result of failures of our risk management policies and internal controls in future.

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

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

We rely on a combination of copyrights, trademarks, patents, design, trade secret laws and contractual obligations to protect our intellectual property. For details of intellectual property used by us, see “*Our Business - Intellectual Property*” on page 206. While we intend to defend against any potential threats to the intellectual property used by us, proposed to be registered by third parties which are deceptively similar to or may potentially infringe the trademarks used by our Company, we cannot guarantee that these or any other intellectual property protection measures will be sufficient to prevent misappropriation of our technology.

We have entered into the ICICI Bank TMLA for licensing the use of name and/or words “ICICI” and related devices, logos and labels in accordance with the terms set out in the ICICI Bank TMLA. We have also entered into Prudential TMLA for the use of any mark or name consisting of or including the elements “PRUDENTIAL” and/or “PRU” and/or “PCA” and related devices, logos and labels, in accordance with the terms set out in the Prudential TMLA. For further details in relation to the intellectual property license agreement, see “*History and Certain Corporate Matters – Key terms of other subsisting material agreements*” on page 224.

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

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

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

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

**31. *Falcon Tyres Limited and Chakan Vegoils Limited have been exempted from being identified as members of the Promoter Group for the purposes of the Offer pursuant to the letter received by our Company from SEBI dated November 25, 2025 and bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/29649/1.***

Our Company had filed an application dated July 8, 2025 with SEBI (the “**Exemption Application**”) for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying Falcon Tyres Limited (“**Falcon Tyres**”) and Chakan Vegoils Limited (“**Chakan Vegoils**”), in which ICICI Bank holds more than 20% of the equity share capital of each of the respective entities, as “Promoter Group” of our Company; and consequently (b) not disclosing information, confirmations and undertakings with respect to Falcon Tyres and Chakan Vegoils, as per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.

SEBI, by way of its letter dated November 25, 2025 and bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/29649/1 (“**SEBI Exemption Approval Letter**”), has granted an exemption from classifying Falcon Tyres and Chakan Vegoils (together, the “**Exempted Entities**”) as part of the Promoter Group in terms of the SEBI ICDR Regulations. For details of the Exemption Application and the SEBI Exemption Approval Letter, see “*Material Contracts and Documents for Inspection – Material Documents*” beginning on page 474.

As a result, the Exempted Entities have not been classified and disclosed as part of the Promoter Group and information, confirmations and undertakings with respect to the Exempted Entities, as required under the SEBI ICDR Regulations, have not been included in this Red Herring Prospectus. The acquisitions of shareholding of more than 20% of the equity share capital of each of the Exempted Entities by ICICI Bank Limited were procedural in nature and limited to the nature of enforcement of security and/or collateral only, resulting from the banking operations of ICICI Bank Limited in the ordinary course of business, and are not viewed as investments or strategic acquisitions by ICICI Bank Limited. For details, see “*Summary of the Offer Document – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*” on page 23. Additionally, Falcon Tyres and Chakan Vegoils were compulsorily delisted on the stock exchanges where their equity shares were listed, with effect from May 11, 2018, and May 27, 2017, respectively. As on the date of this Red Herring Prospectus, while any adverse developments in the ongoing proceedings against any of the Exempted Entities are not expected to have any adverse impact on the business operations and governance of our Company, we cannot assure you that any adverse developments in the future will not impact our Company or our operations.

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

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

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

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

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

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

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

**34. *Failure to effectively integrate environmental, social, and governance considerations, align with emerging green finance and climate risk disclosure frameworks, or adapt to evolving regulatory expectations could adversely affect our business, regulatory standing, reputation, and assets under management.***

ESG considerations are becoming increasingly central to asset management, both globally and in India, driven by investor scrutiny, evolving regulatory mandates, and rising public expectations. We may be required to develop and enhance internal capabilities, risk frameworks, reporting infrastructure and governance standards to identify, evaluate and disclose climate-related and other ESG risks across our operations and portfolios. Any failure to proactively integrate new ESG factors that may be prescribed by SEBI, into our investment processes, or to align with domestic and international green finance regulations, may result in increased regulatory scrutiny.

Additionally, as investor preferences shift towards sustainable and impact-oriented investing, our inability to offer ESG-aligned products which may be permitted by SEBI or demonstrate ESG stewardship could lead to reputational risks, investor attrition, or reallocation of mandates by institutional and international clients. This could adversely affect our brand, inflows, competitive positioning, and ultimately AUM and revenue. Further, non-compliance with ESG-related requirements or expectations could expose us to remediation costs, fines, restrictions on product offerings, client redemptions or a loss of AUM. If we are unable to adequately assess and integrate ESG risks, evolve our product and disclosure practices, or meet stakeholder expectations on sustainable investing, reputation and investor confidence may be adversely affected and may adversely affect our business, results of operations, financial condition and cash flows.

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

We require several statutory and regulatory permits, licenses and approvals to operate our business. Some of these approvals may require payments or certain conditions to be fulfilled. We are required to continuously maintain and adhere to the ‘fit and proper’ criteria laid down by SEBI and other regulators, including with respect to our Promoters. Further, in relation to our proposed branch office being set up in DIFC, Dubai, UAE, we would be required to comply with rules and regulations issued by the Dubai Financial Services Authority. For instance, while we have received an in-principle approval dated June 26, 2025, (“**In-Principle Approval**”) from the Dubai Financial Services Authority to carry on financial services in or from the Dubai International Financial Centre, our ability to carry on financial services in this regard remain subject to the fulfilment of the conditions set out in the In-Principle Approval. For details, see “*Government and Other Approvals – Pending Material Approvals in relation to our Company*” on page 392. This may entail obtaining prior approvals, fulfilling eligibility criteria, meeting capital adequacy and prudential requirements, reporting and disclosure obligations, and adhering to conduct of business and anti-money laundering standards. Any non-compliance or breach of the regulatory frameworks could result in fines, sanctions, suspension, or revocation of licenses, or reputational damage.

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

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

The increasing complexity and pace of changes in domestic and international regulatory regimes pose significant challenges to compliance. Regulatory frameworks in our key operational jurisdictions are evolving and may require us to realign business practices, restructure internal control systems, or enhance compliance infrastructure. The introduction of new financial market regulations, data localization laws, investor protection guidelines, anti-money laundering standards or environmental, social and governance disclosure norms could significantly increase our operational and compliance costs. Moreover, inconsistencies or conflicts among regulatory regimes in different countries may expose us to additional compliance risk, legal uncertainty, and increased liability in cross-border operations. Further, our international operations and investments expose us to foreign exchange risks due to fluctuations in currency values. Such volatility may impact our income, cost structure and profitability in relation to offshore operations or foreign currency-denominated transactions.

In addition, we cannot predict whether existing laws and regulations will change or whether new laws or regulations will be enacted that require us to obtain additional approvals or impose more stringent compliance requirements. We may be unable to satisfy the terms and conditions associated with the grant or renewal of such approvals. Any suspension, revocation, or non-renewal of our licenses, permits, or approvals, or our inability to obtain new approvals as required, could result in interruptions to our operations, imposition of penalties, and other regulatory or legal actions, any of which could materially and adversely affect our business, results of operations, financial condition, and reputation. For further details, see “*Key Regulations and Policies*” and “*Government and Other Approvals*” beginning on pages 208 and 389, respectively.

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

Our Registered Office and 271 of our offices are located on leased or licensed premises. Our Registered Office is situated on premises taken on lease. The lease for our registered office has a term of nine years, commencing on August 1, 2023. We cannot assure you that we will continue to be able to continue operating out of our existing premise or renew our existing leases on acceptable terms. Breach of the contractual terms of any lease, leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations. Enforcement mechanism in case of these lease arrangements may involve protracted litigations, with no imminent sight of any relief on an immediate basis. While there has been no material instance of a breach of contractual terms leading to termination in the six-months period ended September 30, 2025 and the last three Financial Years, in case of any such breach or termination, we may be required to seek alternative options, which may lead to temporary disruptions to our business operations and added expenses.

For details in relation to our premises, see “*Our Business – Properties*” on page 206.

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

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions (under the erstwhile Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, which have been repealed and replaced by the Code on Social Security, 2020), and professional taxes and labour welfare fund charges.

As of September 30, 2025, our Company has 3,541 permanent employees. The table below sets out the employee related statutory payments which were applicable for our Company during the six-months periods ended September 30, 2025 and September 30, 2024, and the Financial Years 2025, 2024 and 2023:

Nature of Payment	Six-months periods ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	0.0*
Payment of Gratuity Act, 1972	15.9	36.9	46.6	47.8	38.2
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	175.3	164.2	328.0	280.4	229.3
Labour Welfare Fund	0.3	0.2	0.6	0.4	0.3
Professional Taxes	3.5	3.6	7.4	6.4	5.4
Income Tax Act, 1961	638.2	587.1	811.7	690.2	600.5

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

The table below sets out details of instances of delays in payment of statutory dues by our Company during the six-months periods ended September 30, 2025 and September 30, 2024, and the Financial Years 2025, 2024 and 2023:

Particulars	Number of Employees	Amount Delayed (₹ in million)	Number of Instances	Number of Days Delay
<b>The Employees Provident Fund and Miscellaneous Provisions Act, 1952</b>				
Six-months period ended September 30, 2025	16	0.0**	1	28
Six-months period ended September 30, 2024	Nil	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil	Nil
Financial Year 2024*	1	0.00	6	Average of 100 days
Financial Year 2023	Nil	Nil	Nil	Nil
<b>Payment of Gratuity Act, 1972</b>				
Six-months period ended September 30, 2025	Nil	Nil	Nil	Nil
Six-months period ended September 30, 2024	Nil	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil	Nil
<b>Income Tax Act, 1961</b>				
Six-months period ended September 30, 2025	Nil	Nil	Nil	Nil
Six-months period ended September 30, 2024	Nil	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil	Nil
<b>Employee State Insurance Act, 1948</b>				
Six-months period ended September 30, 2025	Nil	Nil	Nil	Nil
Six-months period ended September 30, 2024	Nil	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil	Nil
<b>Professional Taxes</b>				
Six-months period ended September 30, 2025	Nil	Nil	Nil	Nil
Six-months period ended September 30, 2024	18	0.01	2	Average of 98 days
Financial Year 2025	18	0.01	2	Average of 98 days
Financial Year 2024	67	0.02	4	Average of 21 days
Financial Year 2023	142	0.04	17	Average of 42 days
<b>Labour Welfare Fund</b>				
Six-months period ended September 30, 2025	Nil	Nil	Nil	Nil
Six-months period ended September 30, 2024	Nil	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil	Nil

Particulars	Number of Employees	Amount Delayed (₹ in million)	Number of Instances	Number of Days Delay
Financial Year 2024	Nil	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil	Nil

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

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

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

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

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, in accordance with our related party transactions policy and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. These transactions were carried out at arms' length price. We have not experienced any conflicts of interest with related parties in the six-months period ended September 30, 2025 and the last three Financial Years, which have had a material effect on our business, results of operations, financial condition and cash flows.

The table below provides details of our aggregate amount of related party transactions and as a percentage of total income and total expenses for the six-months periods ended September 30, 2025 and September 30, 2024, and the Financial Years 2025, 2024 and 2023:

Particulars	Six-months periods ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
Total income (₹ in million)	29,496.1	24,582.3	49,796.7	37,612.1	28,381.8
Total income from related parties (₹ in million)	535.7	537.5	1,069.4	636.9	381.5
Income from related parties as a percentage of total income (in %)	1.8%	2.2%	2.1%	1.7%	1.3%
Total expenses (₹ in million)	8,001.3	6,701.4	14,466.2	10,631.0	8,310.1
Expenses incurred with related parties (₹ in million)	1,060.1	899.2	1,805.2	1,543.8	1,411.4
Expenses incurred in transactions with related parties as a percentage of total expenses (in %)	13.2%	13.4%	12.5%	14.5%	17.0%

It is likely that we may enter into related party transactions in the future. Although all related party transactions that we may enter into post-listing, will be subject to board, Audit Committee or shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, in the interest of our Company and its minority shareholders and in compliance with the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. For details of the related party transactions, see "Summary of the Offer Document – Summary of related party transactions" and "Restated Financial Information — Notes forming part of the Restated Financial Information — Note 38: Related party transactions" on pages 18 and 327, respectively.

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

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

The asset management industry in India is competitive. As of September 2025 there were 54 registered mutual funds in India (Source: CRISIL Report). We may engage in various activities, such as marketing, distribution, pricing, product innovation, and customer service, that may be subject to the competition laws and regulations. We may also enter into various arrangements, such as co-branding, cross-selling, revenue sharing, or exclusive distribution, with other entities, such as banks, brokers, financial advisors, or platforms, that may be subject to the competition laws and regulations.

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

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

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

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

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

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

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

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

We have entered into the ICICI Bank TMLA for licensing the use of name and/or words “ICICI” and related devices, logos and labels in accordance with the terms set out in the ICICI Bank TMLA. We have also entered into Prudential TMLA for licensing the use of any mark or name consisting of or including the elements “PRUDENTIAL” and/or “PRU” and related devices, logos and labels, in accordance with the terms set out in the Prudential TMLA. For further details in relation to the intellectual property license agreement, see “*History and Certain Corporate Matters – Key terms of other subsisting material agreements*” and “*Restated Financial Information – Notes forming part of the Restated Financial Information - Note 38: Related Party Transactions*” on pages 224 and 327, respectively.

While there has been no material instance of such conflict of interest in the six-months period ended September 30, 2025 and the last three Financial Years, we cannot assure you that Our Promoters may not take actions against us with respect to our business which may be in conflict with the interests of our Company or the minority shareholders. For further

information on the interests of our Promoters, Promoter Group, other than in the ordinary course of business, see “*Our Promoters and Promoter Group*” on page 247.

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

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

- Form FC-TRS in relation to transfer of 1,111,267 Equity Shares from Prudential Corporation Holdings Limited to ICICI Bank Limited;
- Form 1B and Form 23 for amendment of MOA/AOA pursuant to name change from ‘ICICI Asset Management Company Limited’ to ‘Prudential ICICI Asset Management Company Limited’ pursuant to the Board resolution dated November 24, 1997;
- Form 23 for amendment of MOA/AOA pursuant to name change from ‘Prudential ICICI Asset Management Company Limited’ to ‘ICICI Prudential Asset Management Company Limited’ pursuant to the Board resolution dated December 12, 2006; and
- Form 7B in relation to the transfer of 2,796,688 equity shares from ICICI Bank Limited to ICICI Venture Funds Management Company Limited dated November 21, 2003.

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

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

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

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

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

For the Financial Years 2025 and 2024:

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

For the Financial Year 2023:

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

For further details, see “*Restated Financial Information – Note 45: Summary of restatement adjustments*” on page 340.

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

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

Our business growth depends on our ability to continue to achieve our investment performance objectives from our investment strategies as well as our ability to maintain and extend our distribution capabilities and invest in digital platforms. While we have a broad, diversified product portfolio, primarily covering equity, debt, liquid and other investment funds, we endeavor to enhance the product portfolio for our investors. There is no assurance that our strategies will improve our profitability and increase the value of our business and any failure to implement our growth strategies could have an adverse impact on our business, results of operations, financial condition and cash flows. In order to grow our business, we expect to incur additional expenses, such as, for business development. Further, we intend to adopt an investor-centric strategy that we believe will allow us to continue to grow our AUM, expand our market reach and investor base and increase efficiency and productivity. However, we cannot assure you that we will succeed in implementing such strategies, as their successful implementation is subject to many factors beyond our control, such as competition, investor requirements, market conditions, regulatory environment, and rising employee costs. For details, please see “*Our Business – Our Strategies*” on page 191.

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

The following table sets forth our contingent liabilities as of September 30, 2025, as derived from our Restated Financial Information as per Ind AS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’:

Particulars	As of September 30, 2025 (₹ in million)
Indirect tax matters disputed by our Company	2.8
Employee related Matter	40.5
Performance Bank guarantee	100.0
Financial Bank guarantee	0.5

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

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

Our Promoters, ICICI Bank Limited and Prudential Corporation Holdings Limited will continue to control a significant number of Equity Shares of our Company after the completion of the Offer. In view of this, our Promoters, have the ability to exercise, directly or indirectly, a controlling influence over our business, including matters relating to management, business strategies and policies, the timing and amount of the distribution of dividends, the issuance of new Equity Shares, the election of directors, any plans relating to mergers, acquisitions, joint ventures, investments or divestitures and amendments to the Articles of Association. Further, pursuant to the Inter Se Agreement, ICICI Bank Limited has agreed that it shall vote in favour of the appointment, re-appointment or replacement (as applicable in the circumstances) of at least one Director to be nominated by Prudential Corporation Holdings Limited to the Board after the listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, provided that at the time of any such vote, neither Prudential Corporation Holdings Limited nor any of its affiliates (which, for the avoidance of doubt, shall exclude any joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited or their respective affiliates) individually or together holds more than 10% of the issued share capital of another asset management company in India.

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

The Offer is by way of an Offer for Sale of up to 48,972,994 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by Prudential Corporation Holdings Limited, who is also one of our Promoters and who shall be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer. None of our Directors or Key Managerial Personnel, and members of the Senior Management, will receive, in whole or in part, any proceeds from the Offer. For details, see “*The Offer*”, “*Capital Structure*” and “*Objects of the Offer*” on pages 66, 83 and 96, respectively.

## **External Risks**

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

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

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

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

Despite the significant expansion of the mutual fund industry, many individuals remain uncertain about investment options (Source: *CRISIL Report*). As of Financial Year 2025, the Indian mutual fund industry had a total of 53.4 million unique investors, which accounts to approximately 4% of India's population, a relatively low percentage compared to developed nations (Source: *CRISIL Report*). A major obstacle for industry is changing this mindset and establishing trust (Source: *CRISIL Report*). Although awareness is increasing in urban areas, rural regions and smaller towns continue to lack knowledge about mutual funds (Source: *CRISIL Report*). Residents in these areas often have a limited understanding of the benefits and potential of mutual funds, leading to hesitation (Source: *CRISIL Report*). These challenges, coupled with broader macroeconomic and geopolitical uncertainties, could materially and adversely affect our business, results of operations, financial condition and cash flows.

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

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

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

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

For instance, the Digital Personal Data Protection Act, 2023 (“**Data Protection Act**”) which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the Data Protection Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the Data Protection Act. The enactment of the Data Protection Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance. Further, the Ministry of Electronics and Information Technology has further released the DPDP Rules on November 13, 2025. The DPDP Rules aim to operationalise the Data Protection Act and regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules are applicable for a limited set of governance and institutional provisions being effective immediately, consent management related stipulations come into effect after 12 months and the substantive obligations will take effect after 18 months. The DPDP Rules introduce, among others, clear privacy notices, prescriptive security safeguards, breach-reporting timelines, data-retention limits and provisions for protection for children and vulnerable persons.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the “**Labour Codes**”). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

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

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

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

Our Restated Financial Statements for the six-months periods ended September 30, 2025 and September 30, 2024, and the Financial Years 2025, 2024 and 2023, included in this Red Herring Prospectus are presented in conformity with the Indian Accounting Standards (“**Ind AS**”), and restated in accordance with the requirements of the Companies Act, the SEBI ICDR, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles (“**U.S. GAAP**”) and International Financial Reporting Standards (“**IFRS**”).

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

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 455.

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

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

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 455. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

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

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

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the “**Civil Procedure Code**”). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and

Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

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

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

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

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

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

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

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

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

The Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, and through the Book Building Process. This price will be based on various factors and assumptions, as described under “*Basis for Offer Price*” on page 99 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price. Our market capitalization to revenue from operations for the Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our market capitalization at Offer Price to revenue from operations for the Financial Year 2025:

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

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

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

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*” on page 405. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

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

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

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

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 99, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

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

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;

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

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

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

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

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

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

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

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

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

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

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

The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020. Additionally, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

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

Further, the Government of India announced the union budget for Fiscal 2026 following which the Finance Act, 2025 ("Finance Act") received the President of India's assent on March 29, 2025 and became effective on April 1, 2025. Additionally, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025 and will become effective from April 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Act or the Income Tax Act, 2025, would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Pursuant to the SEBI ICDR, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed,

including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows, may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

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

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

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

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

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

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

### SECTION III: INTRODUCTION

#### THE OFFER

The following table summarizes the details of the Offer:

<b>Offer of Equity Shares of face value ₹1 each by way of Offer for Sale by the Promoter Selling Shareholder<sup>(1)(2)</sup></b>	Up to 48,972,994 Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
<i>The Offer consists of:</i>	
ICICI Bank Shareholders Reservation Portion <sup>(3)</sup>	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
<i>The Net Offer consists of:</i>	
(A) QIB Portion <sup>(4)(5)(6)</sup>	Not more than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
<i>of which:</i>	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹1 each
<i>of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
- up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹1 each
- up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹1 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investor (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹1 each
<i>of which:</i>	
- Mutual Fund Portion (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹1 each
- Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹1 each
(B) Non-Institutional Portion <sup>(5)(6)</sup>	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.2 million and up to ₹1.0 million	[●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.0 million	[●] Equity Shares of face value of ₹1 each
(C) Retail Portion <sup>(5)(7)</sup>	Not less than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
<b>Pre and post-Offer Equity Shares</b>	
Equity Shares of face value of ₹1 each outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	494,258,520 Equity Shares of face value of ₹1 each
Equity Shares of face value of ₹1 each outstanding after the Offer	494,258,520 Equity Shares of face value of ₹1 each
<b>Utilisation of Net Proceeds</b>	Our Company will not receive any proceeds from the Offer. For further details, see "Objects of the Offer" beginning on page 96.

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

<sup>(2)</sup> 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. The Promoter Selling Shareholder has specifically confirmed that Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations:

Selling Shareholder	Aggregate number of Equity Shares of face value of ₹1 each being offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent 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

<sup>(3)</sup> 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. For further details, see "Offer Structure" beginning on page 432. Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion can also Bid under the Net Offer and such Bids shall not be considered as multiple Bids subject to applicable limits. If an Eligible ICICI Bank Shareholder is Bidding in the ICICI Bank Shareholders Reservation Portion up to ₹0.2 million, application by such Eligible ICICI Bank Shareholder in the Retail Portion or Non-Institutional Portion shall not be treated as multiple Bids. Therefore, Eligible ICICI Bank Shareholders bidding in the ICICI Bank Shareholders Reservation Portion (subject to the Bid Amount being up to ₹0.2 million) can also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. The unsubscribed portion, if any, in the ICICI Bank Shareholders Reservation Portion, shall be added to the Net Offer.

- (4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 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. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 436.
- (5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
- (6) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1.0 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.0 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.
- (7) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" beginning on page 436.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post- Offer paid-up Equity Share capital of our Company. For further details, see "Offer Procedure", "Offer Structure" and "Terms of the Offer" beginning on pages 436, 432 and 426, respectively.

## **SUMMARY OF FINANCIAL INFORMATION**

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the 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.*

*The Restated Financial Information referred to above are presented under “Restated Financial Information” beginning on page 254. The summary of financial information presented below should be read in conjunction with the “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 254 and 346, respectively.*

*(The remainder of this page has intentionally been left blank)*

## SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>					
<b>(1) Financial assets</b>					
(a) Cash and cash equivalents	72.5	367.3	154.4	231.1	314.5
(b) Bank balance other than (a) above	130.2	120.9	125.7	107.0	-
(c) Receivables					
(i) Trade receivables	1,718.2	1,508.1	2,371.9	1,958.2	1,122.9
(ii) Other receivables	2.6	2.5	3.0	1.5	1.4
(d) Loans	2.2	2.1	2.4	2.6	1.9
(e) Investments	37,942.6	30,919.1	32,851.9	28,826.2	22,874.9
(f) Other financial assets	366.8	561.7	520.8	501.9	533.0
<b>(2) Non-financial assets</b>					
(a) Current tax assets (net)	76.0	69.9	68.3	49.3	44.2
(b) Deferred tax assets	560.9	435.2	562.8	414.6	397.2
(c) Property, plant and equipment	5,729.5	2,764.6	2,687.6	1,718.6	1,322.7
(d) Capital work-in-progress	108.6	2,572.3	2,841.4	31.7	48.7
(e) Intangible assets under development	40.9	65.6	45.6	33.3	18.3
(f) Intangible assets	418.3	320.0	404.7	275.0	176.2
(g) Other non-financial assets	1,104.1	1,258.1	1,196.3	1,389.9	1,191.7
<b>Total assets</b>	<b>48,273.4</b>	<b>40,967.4</b>	<b>43,836.8</b>	<b>35,540.9</b>	<b>28,047.6</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>(1) Financial liabilities</b>					
(a) Payables					
Trade payables					
(i) Total outstanding dues of micro enterprises and small enterprises	7.4	7.0	8.1	5.0	0.2
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,994.7	1,538.2	1,745.4	1,210.7	846.0
(b) Other financial liabilities	4,168.7	3,887.5	4,616.7	3,758.9	2,917.1
<b>(2) Non-Financial Liabilities</b>					
(a) Current tax liabilities (net)	589.1	807.6	197.9	152.5	118.2
(b) Provisions	241.1	181.0	241.2	188.5	137.1
(c) Deferred tax liabilities	1,035.0	935.5	849.8	582.6	202.9
(d) Other non-financial liabilities	1,021.8	887.8	1,008.3	814.3	695.5
<b>EQUITY</b>					
(a) Equity share capital	176.5	176.5	176.5	176.5	176.5
(b) Other Equity	39,039.1	32,546.3	34,992.9	28,651.9	22,954.1
<b>Total liabilities and equity</b>	<b>48,273.4</b>	<b>40,967.4</b>	<b>43,836.8</b>	<b>35,540.9</b>	<b>28,047.6</b>

**SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS**

Particulars	For the six-months period ended September 30, 2025	For the six-months period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	(₹ in million, unless otherwise stated) For the year ended March 31, 2023
<b>Revenue from operations</b>					
(i) Fees and commission income	27,329.5	21,869.3	46,827.8	33,759.0	26,891.8
(ii) Interest Income	324.9	284.1	679.3	575.4	443.8
(iii) Dividend Income	5.9	4.3	10.6	14.3	6.7
(iv) Net gain on fair value changes	1,833.5	2,424.3	2,255.6	3,233.6	1,031.2
<b>(I) Total revenue from operations</b>	<b>29,493.8</b>	<b>24,582.0</b>	<b>49,773.3</b>	<b>37,582.3</b>	<b>28,373.5</b>
<b>(II) Other income</b>	<b>2.3</b>	<b>0.3</b>	<b>23.4</b>	<b>29.8</b>	<b>8.3</b>
<b>(III) Total Income (I+II)</b>	<b>29,496.1</b>	<b>24,582.3</b>	<b>49,796.7</b>	<b>37,612.1</b>	<b>28,381.8</b>
<b>Expenses</b>					
(i) Finance cost	87.2	87.8	185.5	161.9	149.1
(ii) Fees and commission expense	1,992.1	1,426.8	3,194.2	1,529.7	957.5
(iii) Employee Benefit expenses	3,412.2	3,039.0	6,142.1	5,215.6	4,117.1
(iv) Depreciation and amortization Expense	519.0	406.8	853.9	657.1	505.0
(v) Other expenses	1,990.8	1,741.0	4,090.5	3,066.7	2,581.4
<b>(IV) Total expenses</b>	<b>8,001.3</b>	<b>6,701.4</b>	<b>14,466.2</b>	<b>10,631.0</b>	<b>8,310.1</b>
<b>(V) Profit before tax</b>	<b>21,494.8</b>	<b>17,880.9</b>	<b>35,330.5</b>	<b>26,981.1</b>	<b>20,071.7</b>
<b>(VI) Tax expense</b>					
(a) Current tax	5,130.3	4,277.5	8,704.9	6,121.4	5,095.0
(b) Deferred tax charge/(credit)	187.1	332.3	119.0	362.4	(181.1)
<b>(VII) Profit for the period/year</b>	<b>16,177.4</b>	<b>13,271.1</b>	<b>26,506.6</b>	<b>20,497.3</b>	<b>15,157.8</b>
<b>(VIII) Other comprehensive income</b>					
a) Items that will not be reclassified to profit or loss					
Remeasurement of the defined employee benefit plans	(52.8)	(28.2)	(56.4)	(32.8)	(5.1)
b) Income tax relating items that will not be reclassified to profit or loss					
Tax on Remeasurement of the defined employee benefit plans	13.3	7.1	14.2	8.1	1.3
<b>Other comprehensive income</b>	<b>(39.5)</b>	<b>(21.1)</b>	<b>(42.2)</b>	<b>(24.7)</b>	<b>(3.8)</b>
<b>(IX) Total comprehensive income for the period/year</b>	<b>16,137.9</b>	<b>13,250.0</b>	<b>26,464.4</b>	<b>20,472.6</b>	<b>15,154.0</b>
<b>(X) Earnings per equity share (in ₹) (Face value: ₹ 1 each)</b>					
(1) Basic and Diluted*	32.7	26.9	53.6	41.5	30.7

\* Not annualised for the period ended September 30, 2025 and September 30, 2024

**SUMMARY OF RESTATED STATEMENT OF CASH FLOWS**

Particulars	For the six-months period ended September 30, 2025	For the six-months period ended September 30, 2024	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	(₹ in million, unless otherwise stated) For the Financial Year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before tax	21,494.8	17,880.9	35,330.5	26,981.1	20,071.7
<b>Adjustments for:</b>					
(Profit) / loss on sale of property, plant and equipment	2.5	3.5	8.7	2.5	3.6
Commission expense Deferred	-	-	-	-	29.6
Notional Interest Income on Security Deposits	-	-	-	(1.3)	(4.7)
Interest on Fixed Deposit	(4.6)	(4.1)	(8.5)	(7.0)	-
Amortisation of Prepaid Expense	-	-	-	1.0	3.9
Depreciation and amortisation	519.0	406.8	853.9	657.1	505.0
Finance Cost	87.2	87.8	185.5	161.9	149.1
(Profit)/loss on sale of investment (net)	(435.3)	(485.1)	(760.3)	(485.9)	(1,134.9)
Trade Receivable/(Trade Payable) Write off	-	-	(5.3)	(26.5)	-
Investment Income	(326.2)	(284.3)	(681.4)	(582.5)	(450.3)
(Gain)/loss on account of lease termination	(10.8)	5.3	10.2	(15.9)	20.7
Net (Gain) /Loss on Fair Value Changes on FVTPL assets	(1,398.2)	(1,939.2)	(1,495.3)	(2,747.7)	103.7
<b>Operating profit before working capital changes</b>	<b>19,928.4</b>	<b>15,671.6</b>	<b>33,438.0</b>	<b>23,936.8</b>	<b>19,297.4</b>
<b>Adjustments for changes in working capital</b>					
(Increase)/ Decrease in Other Bank Balances	0.1	(9.9)	(10.3)	(100.0)	-
(Increase) / Decrease in Other Financial Assets	112.4	(138.5)	(91.7)	6.9	(44.8)
(Increase) / Decrease in Loans	0.2	0.5	0.2	(0.8)	0.2
(Increase) / Decrease in Other Non Financial Assets	92.2	131.8	193.7	(199.2)	(570.5)
(Increase) / Decrease in Trade Receivables	653.6	450.1	(413.6)	(835.3)	(122.1)
(Increase) / Decrease in Other Receivables	0.4	(1.0)	(1.5)	(0.1)	1.4
<b>Loans and advances relating to operations</b>					
Increase in Trade Payables	248.5	329.5	537.8	395.9	92.1
Increase / (Decrease) in Other Financial Liabilities	(280.5)	(310.6)	541.8	387.8	244.4
Increase in Other Non-Financial Liabilities	13.5	73.5	194.3	118.9	98.9
Increase/ (Decrease) in Provisions	(52.9)	(35.5)	10.5	18.5	38.3
	<b>787.5</b>	<b>489.9</b>	<b>961.2</b>	<b>(207.4)</b>	<b>(262.1)</b>
<b>Cash generated from operations</b>	<b>20,715.9</b>	<b>16,161.5</b>	<b>34,399.2</b>	<b>23,729.4</b>	<b>19,035.3</b>
Income taxes paid (net of refund)	(4,733.4)	(3,635.9)	(8,664.2)	(6,084.0)	(5,035.7)
<b>NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>15,982.5</b>	<b>12,525.6</b>	<b>25,735.0</b>	<b>17,645.4</b>	<b>13,999.6</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of property, plant & equipment & intangible assets	(750.0)	(3,494.9)	(4,116.2)	(546.1)	(410.4)
Proceeds from sale/purchase of investments (net)	(3,311.5)	367.2	(1,772.1)	(2,520.1)	(1,472.5)
Interest income on Investment	362.0	358.8	740.9	592.9	576.5
Proceeds from sale of property, plant and equipments	1.0	0.7	5.4	2.2	5.3
Dividend received	5.9	4.3	13.2	15.1	6.7
<b>NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(3,692.6)</b>	<b>(2,763.9)</b>	<b>(5,128.8)</b>	<b>(2,456.0)</b>	<b>(1,294.4)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Principal elements of lease payments	(192.9)	(182.1)	(374.0)	(336.1)	(295.9)
Interest elements of lease payments	(87.2)	(87.8)	(185.5)	(161.9)	(149.1)
Interim Dividend Paid	(12,091.7)	(9,355.6)	(20,123.4)	(14,774.8)	(12,197.6)
<b>NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(12,371.8)</b>	<b>(9,625.5)</b>	<b>(20,682.9)</b>	<b>(15,272.8)</b>	<b>(12,642.6)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(81.9)</b>	<b>136.2</b>	<b>(76.7)</b>	<b>(83.4)</b>	<b>62.6</b>

Particulars	For the six-months period ended September 30, 2025	For the six-months period ended September 30, 2024	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD/YEAR</b>	<b>154.4</b>	<b>231.1</b>	<b>231.1</b>	<b>314.5</b>	<b>251.9</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD/YEAR</b>	<b>72.5</b>	<b>367.3</b>	<b>154.4</b>	<b>231.1</b>	<b>314.5</b>

## GENERAL INFORMATION

### **Registered Office of our Company**

#### **ICICI Prudential Asset Management Company Limited**

12<sup>th</sup> Floor, Narain Manzil  
23, Barakhamba Road  
New Delhi 110 001  
Delhi, India

### **Corporate Office of our Company**

#### **ICICI Prudential Asset Management Company Limited**

ICICI Prudential Mutual Fund Tower  
Vakola, Santacruz East  
Mumbai 400 055  
Maharashtra, India

**Corporate Identity Number:** U99999DL1993PLC054135

**Company Registration Number:** 054135

For details of our incorporation and changes to our registered office address, see “*History and Certain Corporate Matters*” beginning on page 220.

### **Address of the RoC**

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

#### **Registrar of Companies, Delhi and Haryana at Delhi**

4<sup>th</sup> Floor, IFCI Tower  
61, Nehru Place  
New Delhi 110 019  
Delhi, India

### **Board of Directors of our Company**

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

Name	Designation	DIN	Address
Sandeep Batra	Chairman and Nominee Director*	03620913	5 <sup>th</sup> Floor, Vraj, 10 <sup>th</sup> Road, JVPD, Juhu, Mumbai 400 049, Maharashtra, India
Nimesh Vipinbabu Shah	Managing Director and Chief Executive Officer	01709631	33 <sup>rd</sup> Floor, Flat no. 3303, Tower A, 25 South, Yadav Patil Marg, Off Veer Savarkar Marg, Opposite Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India
Sankaran Naren	Executive Director and Chief Investment Officer	07498176	Flat No. 11, 3 <sup>rd</sup> Floor, Pali Hill, Hill Court, Palimala Road, Bandra West, Mumbai 400 051, Maharashtra, India
Sidhartha Sankar Mishra	Nominee Director*	06524169	Flat No. 502, Block B, Trendset Tower, Wipro Circle, Nanakramguda, Rangareddy, Hyderabad 500 032, Telangana, India
Guillermo Eduardo Maldonado – Codina	Nominee Director**	10178467	37 Blenheim Drive, Oxford OX2 8DJ, United Kingdom
Ved Prakash Chaturvedi	Independent Director	00030839	D/3301-2, Ashok Towers, Dr. B. A. Road, Parel, Mumbai 400 012, Maharashtra, India
Dilip Ganesh Karnik	Independent Director	06419513	Shriram, 1102/B-4, Shivaji Nagar, Model Colony, Near Model Colony Telephone Exchange, Pune 411 016, Maharashtra, India
Naved Masood	Independent Director	02126497	A-33, IFS Apartments, Mayur Vihar I, Delhi 110 091, India
Antony Jacob	Independent Director	00210724	111-A, The Aralias DLF Golf Links, Phase 5, Gurgaon, 122 009, Haryana, India
Preeti Reddy	Independent Director	07248280	C-478, 2 <sup>nd</sup> Floor, Defence Colony, South Delhi 110 024, Delhi, India

\* Nominee Director of ICICI Bank Limited.

\*\* Nominee Director of Prudential Corporation Holdings Limited.

For brief profiles and further details of our Board, see “*Our Management*” beginning on page 227.

## **Compliance Officer and Company Secretary of our Company**

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

### **Rakesh Shetty**

2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park,  
Western Express Highway,  
Mumbai 400 063  
Maharashtra, India

**Telephone:** 022 2651 5000

**E-mail:** amcinvestors@icicipruamc.com

## **Book Running Lead Managers**

### **Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor, First International Financial Center  
G- Block Bandra Kurla Complex, Bandra (East)  
Mumbai 400 098  
Maharashtra, India  
**Telephone:** +91 22 6175 9999  
**E-mail:** iciciprudentialamcipo@citi.com  
**Investor Grievance e-mail:** investors.cgmib@citi.com  
**Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm  
**Contact Person:** Samrat Choudhary  
**SEBI registration no.:** INM000010718

### **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

### **BofA Securities India Limited**

Ground Floor, "A" Wing, One BKC "G" Block  
Bandra Kurla Complex Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Telephone:** + 91 22 6632 8000  
**E-mail:** dg.ipru\_amc\_ipo@bofa.com  
**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

### **Axis Capital Limited**

Axis House, 1<sup>st</sup> 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

### **CLSA India Private Limited**

8/F Dalomal House  
Nariman Point  
Mumbai 400 021  
Maharashtra, India  
**Telephone:** +91 22 6650 5050  
**E-mail:** ipamc.IPO@clsa.com

### **ICICI Securities Limited<sup>#</sup>**

ICICI Venture House  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai, 400 025  
Maharashtra, India  
**Telephone:** +91 22 6807 7100  
**E-mail:** ipamc.ipo@icicisecurities.com  
**Investor Grievance e-mail:** customercare@icicisecurities.com  
**Website:** www.icicisecurities.com  
**Contact Person:** Ramesh Vaswana / Rahul Sharma  
**SEBI registration no.:** INM000011179

### **Goldman Sachs (India) Securities Private Limited**

9<sup>th</sup> and 10<sup>th</sup> Floor, Ascent-Worli  
Sudam Kalu Ahire Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
**Telephone:** +91 22 6616 9000  
**E-mail:** icicipruamcipo@g.s.com  
**Investor Grievance e-mail:** india-client-support@g.s.com  
**Website:** www.goldmansachs.com  
**Contact Person:** Saurav S / Nishigandha Kulkarni  
**SEBI registration no.:** INM000011054

### **Avendus Capital Private Limited**

Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Telephone:** +91 22 6648 0050  
**E-mail:** icicipruamc.ipo@avendus.com  
**Investor Grievance e-mail:** investorgrievance@avendus.com  
**Website:** www.avendus.com  
**Contact Person:** Sarthak Sawa  
**SEBI registration no.:** INM000011021

### **BNP Paribas**

1 North Avenue, Maker Maxity  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Telephone:** +91 22 3370 4000  
**E-mail:** DL.icicipruamcipo@bnpparibas.com  
**Investor Grievance e-mail:** indiainvestors.care@asia.bnpparibas.com  
**Website:** www.bnpparibas.co.in  
**Contact Person:** Mahabir Kochar  
**SEBI registration no.:** INM000011534

### **HDFC Bank Limited**

Investment Banking Group, Unit no. 701, 702 and 702-A  
7<sup>th</sup> floor, Tower 2 and 3, One International Centre  
Senapati Bapat Marg Prabhadevi  
Mumbai 400 013  
Maharashtra, India  
**Telephone:** +91 22 3395 8233

**Investor Grievance e-mail:** investor.helpdesk@clsa.com  
**Website:** www.india.clsacom  
**Contact Person:** Siddhant Thakur / Akhil Viswatomula  
**SEBI registration no.:** INM000010619

**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<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India  
**Telephone:** +91 22 4646 4728  
**E-mail:** iciciprudentialamc.ipo@iiflcap.com  
**Investor Grievance e-mail:** ig.ib@iiflcap.com  
**Website:** www.iiflcap.com  
**Contact Person:** Yogesh Malpani / Pawan Jain  
**SEBI registration no.:** INM000010940

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

**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:** investorgrievances-in@nomura.com  
**Website:**  
www.nomuraholdings.com/company/group/asia/india/index.html  
**Contact Person:** Vishal Kanjani / Pradeep Tewani  
**SEBI registration no.:** INM000011419

**SBI Capital Markets Limited**  
1501, 15<sup>th</sup> Floor, A & B Wing  
G Block, Parinee Crescenzo  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Telephone:** +91 22 4006 9807  
**E-mail:** iciciprudentialamc.ipo@sbcaps.com  
**Investor Grievance e-mail:** investor.relations@sbcaps.com  
**Website:** www.sbcaps.com  
**Contact Person:** Kristina Dias  
**SEBI registration no.:** INM000003531

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

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower, Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
**Telephone:** +91 22 7193 4380  
**E-mail:** iciciprudentialamc.ipo@motilaloswal.com  
**Investor Grievance e-mail:**  
moiapiaddressal@motilaloswal.com  
**Website:** www.motilaloswalgroup.com  
**Contact Person:** Kunal Thakkar/Shashank Pisat  
**SEBI registration no.:** INM000011005

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

**UBS Securities India Private Limited**  
Level 2,3, North Avenue, Maker Maxity  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**Telephone:** +91 22 6155 6000  
**E-mail:** ol-iciciprudentialamcipo@ubs.com  
**Investor Grievance e-mail:** igmbindia@ubs.com  
**Website:** www.ubs.com/indiaoffers  
**Contact Person:** Abhishek Joshi  
**SEBI registration no.:** INM000013101

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

### Legal Counsel to our Company as to Indian Law

**Cyril Amarchand Mangaldas**  
5<sup>th</sup> Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India  
**Telephone:** +91 022 2496 4455

**E-mail:** ipo.cam@cyrilshroff.com

#### **Registrar to the Offer**

##### **KFin Technologies Limited**

301, The Centrium, 3<sup>rd</sup> Floor  
57, Lal Bahadur Shastri Road  
Nav Pada, Kurla West  
Mumbai 400 070  
Maharashtra, India

**Telephone:** + 91-40-6716 2222/ 1800 309 4001

**E-mail:** icicipruamc.ipo@kfintech.com

**Investor Grievance ID:** einward.ris@kfintech.com

**Website:** www.kfintech.com

**Contact Person:** M. Murali Krishna

**SEBI Registration Number:** INR000000221

#### **Statutory Auditors to our Company**

##### **Walker Chandiok & Co LLP**

16<sup>th</sup> Floor, Tower III  
One International Center  
SB Marg, Prabhadevi (W)  
Mumbai, 400 013  
Maharashtra, India

**Telephone:** +91 22 6626 2699

**E-mail:** Sudhir.Pillai@walkerchandiok.in

**Firm registration number:** 001076N/N500013

**Peer review number:** 020566

#### **Changes in Auditors**

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

#### **Bankers to the Offer**

##### *Escrow Collection Bank(s)*

##### **Kotak Mahindra Bank Limited**

Intellion Square, 501, 5<sup>th</sup> Floor, A Wing, Infinity IT Park  
Gen. A.K. Vaidya Marg, Malad – East  
Mumbai 400 097  
Maharashtra, India  
**Contact Person:** Sumit Panchal  
**Telephone:** 022 6941 0754  
**E-mail:** cmsipo@kotak.com  
**Website:** www.kotak.com

##### **HDFC Bank Limited**

HDFC Bank Limited, FIG-OPS Department – Lodha  
I Think Techno Campus, O-3 Level  
Next to KanjurMarg Railway Station, KanjurMarg (East)  
Mumbai 400 042  
Maharashtra, India  
**Contact Person:** Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar  
**Telephone:** +91 22 30752929; +91 22 30752928; +91 22 30752914  
**E-mail:** eric.bacha@hdfcbank.com; sachin.gawade@hdfcbank.com; pravin.teli2@hdfcbank.com; siddharth.jadhav@hdfcbank.com; tushar.gavankar@hdfcbank.com  
**Website:** www.hdfc.bank.in

##### *Refund Bank(s)*

##### **HDFC Bank Limited**

HDFC Bank Limited, FIG-OPS Department – Lodha  
I Think Techno Campus, O-3 Level  
Next to KanjurMarg Railway Station, KanjurMarg (East)  
Mumbai 400 042

Maharashtra, India

**Contact Person:** Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar

**Telephone:** +91 22 30752929; +91 22 30752928; +91 22 30752914

**E-mail:** eric.bacha@hdfcbank.com; sachin.gawade@hdfcbank.com; pravin.teli2@hdfcbank.com; siddharth.jadhav@hdfcbank.com; tushar.gavankar@hdfcbank.com

**Website:** www.hdfc.bank.in

#### *Public offer Account Bank*

##### **ICICI Bank Limited**

Capital Market Division, 163, 5<sup>th</sup> Floor

H.T. Parekh Marg, Backbay Reclamation, Churchgate

Mumbai 400 020

Maharashtra, India

**Contact Person:** Varun Badai

**Telephone:** 022 6805 2182

**E-mail:** ipocmng@icicibank.com

**Website:** www.icicibank.com

#### *Sponsor Bank(s)*

##### **Kotak Mahindra Bank Limited**

Intellion Square, 501, 5<sup>th</sup> Floor, A Wing, Infinity IT Park

Gen. A.K. Vaidya Marg, Malad – East

Mumbai 400 097

Maharashtra, India

**Contact Person:** Sumit Panchal

**Telephone:** 022 6941 0754

**E-mail:** cmsipo@kotak.com

**Website:** www.kotak.com

##### **HDFC Bank Limited**

HDFC Bank Limited, FIG-OPS Department – Lodha

I Think Techno Campus, O-3 Level

Next to KanjurMarg Railway Station, KanjurMarg (East)

Mumbai 400 042

Maharashtra, India

**Contact Person:** Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar

**Telephone:** +91 22 30752929; +91 22 30752928; +91 22 30752914

**E-mail:** eric.bacha@hdfcbank.com; sachin.gawade@hdfcbank.com; pravin.teli2@hdfcbank.com; siddharth.jadhav@hdfcbank.com; tushar.gavankar@hdfcbank.com

**Website:** www.hdfc.bank.in

##### **ICICI Bank Limited**

Capital Market Division, 163, 5<sup>th</sup> Floor

H.T. Parekh Marg, Backbay Reclamation, Churchgate

Mumbai 400 020

Maharashtra, India

**Contact Person:** Varun Badai

**Telephone:** 022 6805 2182

**E-mail:** ipocmng@icicibank.com

**Website:** www.icicibank.com

#### *Banker to our Company*

##### **ICICI Bank Limited**

163, H.T. Parekh Marg, Backbay Reclamation, Churchgate

Mumbai 400 020

Maharashtra, India

**Contact Person:** Ashwin Joglekar

**Telephone:** +91 022 6805 2169

**E-mail:** ashwin.joglekar@icicibank.com

**Website:** www.icicibank.com

## Syndicate Members

### HDFC Securities Limited

I Think Techno Campus Building-B, ‘Alpha’ 8<sup>th</sup> Floor  
Opposite Crompton Greaves  
Near Kanjurmarg Station, Kanjurmarg (East)  
Mumbai 400 042  
Maharashtra, India  
**Contact Person:** Dipesh A Kale  
**Telephone:** +91 22 3075 3400  
**E-mail:** customercare@hdfcsec.com  
**Website:** www.hdfcsec.com  
**SEBI registration no.:** INZ000186937

### JM Financial Services Limited

Ground Floor, 2, 3 & 4  
Kamanwala Chambers  
Sir P.M. Road, Fort  
Mumbai 400 001  
Maharashtra, India  
**Contact Person:** T N Kumar/ Sona Varghese  
**Telephone:** +91 22 6136 3400  
**E-mail:** tn.kumar@jmfl.com; sona.verghese@jmfl.com  
**Website:** www.jmfinancialservices.in  
**SEBI registration no.:** INZ000195834

### Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah  
Sayani Road, Opposite Parel ST Depot, Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
**Contact Person:** Santosh Patil  
**Telephone:** +91 22 7193 4200/ +91 22 7193 4263  
**E-mail:** ipo@motilaloswal.com; santosh.patil@motilaloswal.com  
**Website:** http://www.motilaloswalgroup.com  
**SEBI registration no.:** INZ000158836

### SBICAP Securities Limited

Marathon Futurex, B Wing  
Unit No. 1201, 12<sup>th</sup> Floor, N M Joshi Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India  
**Contact Person:** Archana Dedhia  
**Telephone:** +91 22 6931 6411  
**E-mail:** archana.dedhia@sbicapsec.com  
**Website:** www.sbisecurities.in  
**SEBI registration no.:** INZ000200032

### Investec Capital Services (India) Private Limited

11<sup>th</sup> Floor, Parinee Crescenzo, E, G Block BKC  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**Contact Person:** Kunal Naik  
**Telephone:** +91 22 6849 7400  
**E-mail:** kunal.naik@investec.com  
**Website:** www.investec.com/en\_in.html  
**SEBI registration no.:** INZ000007138

### Kotak Securities Limited

4<sup>th</sup> Floor, 12 BKC, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Contact Person:** Umesh Gupta  
**Telephone:** +91 22 6218 5410  
**E-mail:** umesh.gupta@kotak.com  
**Website:** www.kotak.com  
**SEBI registration no.:** INZ000200137

### Nuvama Wealth Management Limited (*in capacity as Syndicate Member*)

801 - 804, Wing A, Building No 3, Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**Contact Person:** Prakash Boricha  
**Telephone:** +91 22 4009 4400  
**E-mail:** iciciprudentialamc@nuvama.com;  
prakash.boricha@nuvama.com;  
sheetal.parab@nuvama.com  
**Website:** www.nuvama.com  
**SEBI registration no.:** INZ000166136

### Spark Institutional Equities Private Limited

EA Chambers Tower II, No 49, 50  
5<sup>th</sup> floor, Whites Road, Royapettah  
Chennai 600 014  
Tamil Nadu, India  
**Contact Person:** Niket Dattani/ T K Ramaswamy  
**Telephone:** +91 22 6885 4503 / +91 44 4344 0078 / +91 99209 31711  
**E-mail:** ie.backoffice@avendusspark.com  
**Website:** https://avendusspark.com/  
**SEBI registration no.:** INZ000307037

## Filing

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in), in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Ease of Operational Procedure – Division of Issues and Listing – CFD” and was filed with the SEBI at the following address:

### Securities and Exchange Board of India

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

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, have been filed with the RoC through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in). A copy of the Prospectus shall be filed under Section 26 of the Companies Act with the RoC and through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in).

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

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

Sr. No	Activities	Responsibility	Coordination
1.	Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, Prospectus, Abridged Prospectus and application form. Positioning strategy, drafting the business sections, capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and filing of the Prospectus with the RoC.	BRLMs	Citi
2.	Drafting and approval of all statutory advertisements.	BRLMs	Citi
3.	Drafting of audio-visual presentation of disclosures made in the offer documents at relevant stages of the IPO.	BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Kotak
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	SBICAPS
6.	Preparation of analyst presentation, road show presentation and frequently asked questions.	BRLMs	Citi
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings;</li> <li>• Finalizing road show and investor meeting schedule; and</li> <li>• Preparation of road show presentation and frequently asked questions.</li> </ul>	BRLMs	Citi
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule.</li> </ul>	BRLMs	I-Sec*
9.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; and</li> <li>• Finalising centres for holding conferences for brokers, etc.</li> </ul>	BRLMs	I-Sec*
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>• Finalising collection centres.</li> </ul>	BRLMs	I-Sec*
11.	Coordination with SEBI and Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Motilal Oswal
12.	Managing the book and finalization of pricing in consultation with our Company.	BRLMs	Citi
13.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the Post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	BRLMs	JM

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

## IPO Grading

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

## Monitoring Agency

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

## **Appraising Entity**

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

## **Credit Rating**

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

## **Debenture Trustees**

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

## **Green Shoe Option**

No green shoe option is contemplated under the Offer.

## **Designated Intermediaries**

### **Self-Certified Syndicate Banks**

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

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

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

## **Syndicate SCSB Branches**

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

## **Registered Brokers**

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

## **Registrar and Share Transfer Agents**

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

## **Collecting Depository Participants**

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

## **Experts to the Offer**

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

Our Company has received a written consent dated December 5, 2025, from our Statutory Auditors, namely, Walker Chandiok & Co. LLP to include their name as required under Section 26 (5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 1, 2025, on the Restated Financial Information, (ii) their report dated December 1, 2025 on the statement of special tax benefits available to our Company and its shareholders, included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

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

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

## **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers, and which will be advertised in all editions of 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.

The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date. For details, see “*Offer Procedure*” beginning on page 436.

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

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

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

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

For further details on the method and procedure for Bidding, see “*Offer Structure*” and “*Offer Procedure*” beginning on pages 432 and 436, respectively.

## **Investor Grievances**

For mechanism for the redressal of investor grievances, see “*Other Regulatory and Statutory Disclosures – Disposal of investor grievances by our Company*” on page 424.

## **Underwriting Agreement**

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

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

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

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

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

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

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

## CAPITAL STRUCTURE

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

(in ₹, except share data, unless otherwise stated)			
Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL AS ON THE DATE OF THIS RED HERRING PROSPECTUS<sup>(1)</sup></b>		
	750,000,000 Equity Shares of face value of ₹ 1 each	750,000,000	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON THE DATE OF THIS RED HERRING PROSPECTUS (BEFORE THE OFFER)</b>		
	494,258,520 Equity Shares of face value of ₹ 1 each	494,258,520	-
<b>C.</b>	<b>PROPOSED OFFER IN TERMS OF THIS RED HERRING PROSPECTUS AS ON THE DATE OF THIS RED HERRING PROSPECTUS<sup>(2)(3)</sup></b>		
	Offer for Sale of up to 48,972,994 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
	<i>The Offer also includes:</i>		
	ICICI Bank Shareholders Reservation Portion of up to 2,448,649 Equity Shares of face value of ₹ 1 each <sup>(4)</sup> aggregating up to ₹[●] million	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>		
	494,258,520 Equity Shares of face value of ₹ 1 each	494,258,520	[●]
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer (as on the date of this Red Herring Prospectus)		Nil
	After the Offer*		[●]

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

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years” on page 220.
- (2) The Offer has been authorized by resolution of our Board of Directors at their meeting held on April 12, 2025. Further, the Promoter Selling Shareholder has been authorised to participate in the Offer through resolutions passed by its board of directors dated June 20, 2025 and December 1, 2025, and has consented to participate in the Offer pursuant to its consent letters dated July 7, 2025 and December 3, 2025, respectively. Our Board of Directors has taken on record such consent letters of the Promoter Selling Shareholder pursuant to its resolutions dated July 7, 2025 and December 5, 2025, respectively. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 66 and 397, respectively.
- (3) The Promoter Selling Shareholder has specifically confirmed that Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.
- (4) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. The unsubscribed portion, if any, in the ICICI Bank Shareholders Reservation Portion, shall be added to the Net Offer. Bids by Eligible ICICI Bank Shareholders in the ICICI Bank Shareholders Reservation Portion, and the Net Offer portion, shall not be treated as multiple Bids subject to applicable limits. If an Eligible ICICI Bank Shareholder is Bidding in the ICICI Bank Shareholders Reservation Portion up to ₹ 0.2 million, application by such Eligible ICICI Bank Shareholders in the Retail Portion or Non-Institutional Portion shall not be treated as multiple Bids. Therefore, Eligible ICICI Bank Shareholders bidding in the ICICI Bank Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million) can also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. The 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. For further details, see “The Offer” and “Offer Structure” beginning on pages 66 and 432, respectively.

## Notes to the Capital Structure

### 1. Share Capital history of our Company

#### (a) *Equity Share capital*

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

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

Date of allotment /subscription / buy-back of equity shares	Number of equity shares allotted/bought-back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Prudential Corporation Holdings Limited		
Pursuant to a resolution passed by our Board of Directors on April 12, 2025, and a resolution passed by our Shareholders on June 4, 2025, the authorised share capital of our Company was sub-divided from 25,00,000 equity shares of face value of ₹10 each to 250,00,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each.								
November 5, 2025	317,737,620	1	Nil	Bonus issue in the ratio of 1.8 Equity Shares of face value of ₹1 each for everyone Equity Share of face value of ₹1 each held in our Company	N.A.	Allotment of 162,033,714 Equity Shares to ICICI Bank Limited, 1,800 Equity Shares held by Dhiren M Sampat, 1,800 Equity Shares held by Meghna Mehul Madani, 1,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 360 Equity Shares held by Nitish Yaduvanshi, 360 Equity Shares held by Sachin Pahuja, 1,080 Equity Shares held by Dinesh Verma, 1,800 Equity Shares held by Suresh Subramanian, 1,800 Equity Shares held by Prashant Kumar Bhola and 1,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited, and 155,691,306 Equity Shares to Prudential Corporation Holdings Limited.	494,258,520	494,258,520
<b>Total</b> <b>494,258,520</b>								

- # Our Company was incorporated on June 22, 1993. The date of subscription to the Memorandum of Association was May 20, 1993, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 30, 1993.
- \* ICICI Limited was formerly known as The Industrial Credit and Investment Corporation of India Limited. Pursuant to a scheme of amalgamation of ICICI Limited, ICICI Capital Services Limited and ICICI Personal Financial Services Limited with ICICI Bank Limited approved by the High Court of Gujarat and the High Court of Bombay by way of their orders dated

*March 7, 2002, and April 11, 2002, respectively, the equity shares of our Company held by ICICI Limited were transferred to ICICI Bank Limited on November 21, 2003. For details of equity shares of our Company transferred by ICICI Bank Limited to ICICI Venture Funds Management Company Limited on November 21, 2003, see “– Notes to the Capital Structure - History of the share capital held by our Promoters - Build-up of the shareholding of our Promoters in our Company” on page 89.*

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

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

#### **(b) Preference share capital**

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

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

Except as disclosed in “– Notes to the Capital Structure – History of the share capital held by our Promoters – Build-up of the shareholding of our Promoters in our Company” on page 89, there have been no acquisitions or transfers of Equity Shares of our Company through secondary transactions involving our Promoters (including the Promoter Selling Shareholder).

### **2. Issue of shares for consideration other than cash or out of revaluation of reserves**

Except as disclosed below, our Company has not issued equity shares for consideration other than cash.

Date of allotment	Name of the allottee	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Total number of Equity Shares allotted	Nature for allotment	Benefits accrued to our Company
November 5, 2025	Allotment of 162,033,714 Equity Shares to ICICI Bank Limited, 1,800 Equity Shares held by Dhiren M Sampat, 1,800 Equity Shares held by Meghna Mehul Madani, 1,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 360 Equity Shares held by Nitish Yaduvanshi, 360 Equity Shares held by Sachin Pahuja, 1,080 Equity Shares held by Dinesh Verma, 1,800 Equity Shares held by Suresh Subramanian, 1,800 Equity Shares held by Prashant Kumar Bhola and 1,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited, and 155,691,306 Equity Shares to Prudential Corporation Holdings Limited.	1	Nil	317,737,620	Bonus issue in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company	-

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

### **3. Issue of shares pursuant to schemes of arrangement**

Except as disclosed in “– Notes to the Capital Structure – History of the share capital held by our Promoters – Build-up of the shareholding of our Promoters in our Company” on page 89, our Company has not allotted any equity shares pursuant to a scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

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

Except as disclosed in “– Notes to the Capital Structure – Share Capital history of our Company – Equity Share capital” on page 84, our Company has not issued any Equity Shares to any person including our Promoters and members of the Promoter Group, at a price which may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

## 5. Shareholding pattern of our Company

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

Category (I)	Category of sharehol- der (II)	Number of sharehol- ders (III)	Number of fully paid up equity shares held (IV)	Num- ber of Partly paid- up equity shares held (V)	Num- ber of share s under lyng Depos- itory Recei- pts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareh- olding as a % of total number of shares (calcu- lated as per SCRR, 1957) As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underly- ing Outstan- ding converti- ble securiti- es (includin- g Warrant s, ESOP etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+ X)	Shareholdi- ng, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)	Number of Shares pledged (XIV)	Non- Disposal Undertakin- g (XV)	Other encumbran- ces, if any (XVI)	Total Number of Shares encumbered (XVII)= (XIV+XV+ XVI)	Number of equity shares held in dematerializ- ed form (XVII)			
								Number of voting rights Class eg: Equity Shares	Class eg: Other rs	Total l as a % of (A+ B+ C)	Number (a)	As a % of total Shar- es held (b)	Number (a)	As a % of total Shar- es held (b)	Number (a)	As a % of total Share- es held (b)	Number (a)	As a % of total Share- es held (b)	Number (a)	As a % of total Share- es held (b)		
(A)	Promoter s and Promoter Group	11*	494,258,520	-	-	494,258,520	100	494,258,520	-	494,258,520	100	-	494,258,520	100	-	-	-	-	-	-	-	494,258,520
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underly- ing DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employe e Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>11*</b>	<b>494,258,520</b>	<b>-</b>	<b>-</b>	<b>494,258,520</b>	<b>100</b>	<b>494,258,520</b>	<b>-</b>	<b>494,258,520</b>	<b>100</b>	<b>-</b>	<b>494,258,520</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>494,258,520</b>

\* ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 252,072,044 Equity Shares, out of which 252,052,444 Equity Shares are held by ICICI Bank Limited, 2,800 Equity Shares held by Dhiren M Sampat, 2,800 Equity Shares held by Meghna Mehul Madani, 2,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 560 Equity Shares held by Nitish Yaduvanshi, 560 Equity Shares held by Sachin Pahuja, 1,680 Equity Shares held by Dinesh Verma, 2,800 Equity Shares held by Suresh Subramanian, 2,800 Equity Shares held by Prashant Kumar Bhola and 2,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.

## 6. Details of shareholding of major shareholders of our Company

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer Equity Share capital(%)
1.	ICICI Bank Limited*	252,072,044	51.0
2.	Prudential Corporation Holdings Limited	242,186,476	49.0

\* ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 252,072,044 Equity Shares, out of which 252,052,444 Equity Shares are held by ICICI Bank Limited, 2,800 Equity Shares held by Dhiren M Sampat, 2,800 Equity Shares held by Meghna Mehul Madani, 2,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 560 Equity Shares held by Nitish Yaduvanshi, 560 Equity Shares held by Sachin Pahuja, 1,680 Equity Shares held by Dinesh Verma, 2,800 Equity Shares held by Suresh Subramanian, 2,800 Equity Shares held by Prashant Kumar Bhola and 2,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	ICICI Bank Limited*	252,072,044	51.0
2.	Prudential Corporation Holdings Limited	242,186,476	49.0

\* ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 252,072,044 Equity Shares, out of which 252,052,444 Equity Shares are held by ICICI Bank Limited, 2,800 Equity Shares held by Dhiren M Sampat, 2,800 Equity Shares held by Meghna Mehul Madani, 2,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 560 Equity Shares held by Nitish Yaduvanshi, 560 Equity Shares held by Sachin Pahuja, 1,680 Equity Shares held by Dinesh Verma, 2,800 Equity Shares held by Suresh Subramanian, 2,800 Equity Shares held by Prashant Kumar Bhola and 2,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.

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

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

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

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

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

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

## 7. History of the share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters (including the Promoter Selling Shareholder), together hold 494,258,520 Equity Shares of face value of ₹1 equivalent to 100.0% of the issued, subscribed and paid-up Equity Share capital of our Company.

Note: ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 252,072,044 Equity Shares, out of which 252,052,444 Equity Shares are held by ICICI Bank Limited, 2,800 Equity Shares held by Dhiren M Sampat, 2,800 Equity Shares held by Meghna Mehul Madani, 2,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 560 Equity Shares held by Nitish Yaduvanshi, 560 Equity Shares held by Sachin Pahuja, 1,680 Equity Shares held by Dinesh Verma, 2,800 Equity Shares held by Suresh Subramanian, 2,800 Equity Shares held by Prashant Kumar Bhola and 2,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.

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

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

Date of allotment/ transfer	Number of Equity Shares allotted/transferred	Face value per equity share (in ₹)	Issue/Acquisition price per equity share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre-Offer Equity Share capital <sup>#</sup> (%)	Percentage of post-Offer capital (%)
<b><i>ICICI Bank Limited</i></b>							
June 22, 1993*	700	10	10.00	Allotment pursuant to subscription to the Memorandum of Association	Cash	Negligible	[●]
September 16, 1993	5,000,000	10	10.00	Further issue to The Industrial Credit and Investment Corporation of India Limited**	Cash	10.1	[●]
February 25, 1998	3,333,800	10	15.08	Transfer of equity shares from Morgan Guaranty International Finance Corporation (MGIFC) U.S.A. to The Industrial Credit and Investment Corporation of India Limited**	Cash	6.7	[●]
November 21, 2003***	(2,796,688)	10	12.05	Transfer of equity shares from ICICI Bank Limited to ICICI Venture Funds Management Company Limited	Cash	(5.7)	[●]
August 26, 2005	2,796,688	10	12.11	Transfer of equity shares from ICICI Venture Funds Management Company Limited to ICICI Bank Limited.	Cash	5.7	[●]
August 26, 2005***	1,111,267	10	482.53	Transfer of equity shares from Prudential Corporation Holdings Limited to ICICI Bank Limited	Cash	2.2	[●]
March 21, 2006^	(256,305)	10	482.53	Buy-back	Cash	(0.5)	[●]
December 28, 2006^^	(186,889)	10	525.00	Buy-back	Cash	(0.4)	[●]
Pursuant to a resolution passed by our Board on April 12, 2025, and a resolution passed by our Shareholders on June							

Date of allotment/ transfer	Number of Equity Shares allotted/transferred	Face value per equity share (in ₹)	Issue/Acquisition price per equity share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre- Offer Equity Share capital# (%)	Percentage of post- Offer capital (%)
4, 2025, the authorised share capital of our Company was sub-divided from 25,00,000 equity shares of face value of ₹10 each to 250,00,000 equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each. As a result, the 9,002,573 equity shares of face value of ₹10 each held by ICICI Bank Limited were sub-divided into 90,025,730 Equity Shares of face value of ₹1 each.							
November 5, 2025	162,046,314&	1	Nil	Bonus issue in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company	N.A.	32.8	[●]
<b>Sub total (A)</b>	<b>252,072,044#</b>					<b>51.0</b>	[●]
<b>Prudential Corporation Holdings Limited®</b>							
February 25, 1998	10,186,611	10	55.13	Further issuance	Cash	20.6	[●]
August 26, 2005***	(1,111,267)	10	482.53	Transfer of equity shares from Prudential Corporation Holdings Limited to ICICI Bank Limited	Cash	(2.2)	[●]
March 21, 2006^	(246,254)	10	482.53	Buy-back	Cash	(0.5)	[●]
December 27, 2006^^	(179,573)	10	525.00	Buy-back	Cash	(0.4)	[●]
Pursuant to a resolution passed by our Board on April 12, 2025, and a resolution passed by our Shareholders on June 4, 2025, the authorised share capital of our Company was sub-divided from 25,00,000 equity shares of face value of ₹10 each to 250,00,000 equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each. As a result, the 8,649,517 equity shares of face value of ₹10 each held by Prudential Corporation Holdings Limited were sub-divided into 86,495,170 Equity Shares of face value of ₹1 each.							
November 5, 2025	155,691,306	1	Nil	Bonus issue in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company	N.A.	31.5	[●]
<b>Sub total (B)</b>	<b>242,186,476</b>					<b>49.0</b>	[●]
<b>Total (A + B)</b>	<b>494,258,520</b>					<b>100.0</b>	[●]

# Adjusted to give effect to the sub-division of equity shares of our Company from face value of ₹10 each to face value of ₹1 each, as applicable and bonus issue of shares in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company.

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

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

# ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 252,072,044 Equity Shares, out of which 252,052,444 Equity Shares are held by ICICI Bank Limited, 2,800 Equity Shares held by Dhiren M Sampat, 2,800 Equity Shares held by Meghna Mehlum Madani, 2,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 560 Equity Shares held by Nitish Yaduvanshi, 560 Equity Shares held by Sachin Pahuja, 1,680 Equity Shares held by Dinesh Verma, 2,800 Equity Shares held by Suresh Subramanian, 2,800 Equity Shares held by Prashant Kumar Bhola and 2,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.

@ Also the Promoter Selling Shareholder.

- \*\*\* Certain corporate records in relation to transfer of equity shares are not traceable, for details see “Risk Factors – We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation” on page 56.
- <sup>^</sup> The shareholders of our Company, by way of their resolution dated March 3, 2006, approved the buy-back of 502,559 equity shares of face value of ₹ 10 each of our Company. Subsequently, our Company purchased (i) 256,305 equity shares of face value of ₹ 10 each from ICICI Bank Limited; and (ii) 246,254 equity shares of face value of ₹ 10 each equity shares from Prudential Corporation Holdings Limited, on March 21, 2006.
- <sup>^</sup> The shareholders of our Company, by way of their resolution dated December 13, 2006, approved the buy-back of 366,476 equity shares of face value of ₹ 10 each of our Company. Subsequently, our Company purchased (i) 186,889 equity shares of face value of ₹ 10 each from ICICI Bank Limited on December 28, 2006; and (ii) 179,573 equity shares of face value of ₹ 10 each from Prudential Corporation Holdings Limited on December 27, 2006.
- <sup>&</sup> This includes allotment of 162,033,714 Equity Shares to ICICI Bank Limited, 1,800 Equity Shares held by Dhiren M Sampat, 1,800 Equity Shares held by Meghna Mehl Madani, 1,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 360 Equity Shares held by Nitish Yaduvanshi, 360 Equity Shares held by Sachin Pahuja, 1,080 Equity Shares held by Dinesh Verma, 1,800 Equity Shares held by Suresh Subramanian, 1,800 Equity Shares held by Prashant Kumar Bhola and 1,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.

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

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

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares of face value of ₹ 1 each <sup>#</sup>	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
<b>Promoters</b>					
1.	ICICI Bank Limited*	252,072,044	51.0	[●]	[●]
2.	Prudential Corporation Holdings Limited <sup>@</sup>	242,186,476	49.0		
<b>Total</b>		<b>494,258,520</b>	100.0	[●]	[●]

\* ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 252,072,044 Equity Shares, out of which 252,052,444 Equity Shares are held by ICICI Bank Limited, 2,800 Equity Shares held by Dhiren M Sampat, 2,800 Equity Shares held by Meghna Mehl Madani, 2,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 560 Equity Shares held by Nitish Yaduvanshi, 560 Equity Shares held by Sachin Pahuja, 1,680 Equity Shares held by Dinesh Verma, 2,800 Equity Shares held by Suresh Subramanian, 2,800 Equity Shares held by Prashant Kumar Bhola and 2,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.

@ Also Promoter Selling Shareholder.

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

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

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

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

\* Subject to finalisation of the Basis of Allotment.

Note: To be updated at the Prospectus stage.

Our Promoters have each given their respective consent to include such number of Equity Shares held by our two Promoters as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution, which includes a contribution of 10% of the fully diluted post-Offer Equity Share capital by each of the Promoters.

For details, please see “- *History and Certain Corporate Matters - Shareholders' agreements and other agreements*” on page 222.

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

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see “- *Build-up of the shareholding of our Promoters in our Company*” on page 89.

- iii. In this connection, please note that:

- (a) The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.
- (b) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
- (c) Our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from one or more partnership firms or limited liability partnerships.
- (d) All the Equity Shares held by our Promoters are in dematerialised form.
- (e) The Equity Shares held by our Promoters and offered for Minimum Promoter's Contribution are not subject to pledge or any other encumbrance with any creditor.

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

- i. In addition to the lock-in of the post-Offer shareholding of our Company held by our Promoters (including the shareholding held by nominees of ICICI Bank Limited) as specified above, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than the Promoters will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for, *inter alia*, (i) the Equity Shares offered pursuant to the Offer for Sale; and (ii) any Equity Shares allotted to and held by employees (whether currently employees or not) of our Company in accordance with the ESOS 2025. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. As on the date of this Red Herring Prospectus, our Company does not have shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.
- ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- iii. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Minimum Promoter Contribution held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of the Offer.

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

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

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

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

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

- 8. As on the date of the filing of this Red Herring Prospectus, our Company has 11\* Shareholders (based on beneficiary position statement available on December 3, 2025).

*\*Includes 2,800 Equity Shares held by Dhiren M Sampat, 2,800 Equity Shares held by Meghna Mehul Madani, 2,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 560 Equity Shares held by Nitish Yaduvanshi, 560 Equity Shares held by Sachin Pahuja, 1,680 Equity Shares held by Dinesh Verma, 2,800 Equity Shares held by Suresh Subramanian, 2,800 Equity Shares held by Prashant Kumar Bhola and 2,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

- 9. Except as disclosed under “– *History of the share capital held by our Promoters – Build-up of the shareholding of our Promoters in our Company*” on page 89, as on the date of the filing of this Red Herring Prospectus, none of our Promoters, members of the Promoter Group, directors of our Promoters, our Directors or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Red Herring Prospectus.
- 10. Except for the issue of any Equity Shares pursuant to exercise of options that may be granted under ESOS 2025, as on the date of the filing of this Red Herring Prospectus, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
- 11. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person.
- 12. None of our Directors or Key Managerial Personnel or members of the Senior Management hold any Equity Shares of our Company, except for Suresh Subramanian and Nikhil Bhende, members of the Senior Management, who hold 2,800 Equity Shares each, in their capacity as the nominee shareholders of ICICI Bank Limited.
- 13. As on the date of the filing of this Red Herring Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares.
- 14. Our Company is in compliance with the provisions of the Companies Act, 2013 and Companies Act, 1956, and the relevant rules, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.
- 15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. All Equity Shares offered and Allotted pursuant to the Offer will be fully paid-up at the time of Allotment.

- 16.** None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Banker Regulations) hold any Equity Shares of our Company, as on the date of this Red Herring Prospectus, except for ICICI Bank Limited, which is the holding company of ICICI Securities Limited, and is also one of the Promoters of our Company which holds 252,072,044\* Equity Shares of face value of ₹1 each aggregating to 51.0% of the pre-Offer paid-up Equity Share capital of our Company.

\* *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 252,072,044 Equity Shares, out of which 252,052,444 Equity Shares are held by ICICI Bank Limited, 2,800 Equity Shares held by Dhiren M Sampat, 2,800 Equity Shares held by Meghna Mehul Madani, 2,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 560 Equity Shares held by Nitish Yaduvanshi, 560 Equity Shares held by Sachin Pahuja, 1,680 Equity Shares held by Dinesh Verma, 2,800 Equity Shares held by Suresh Subramanian, 2,800 Equity Shares held by Prashant Kumar Bhola and 2,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

- 17.** As on the date of this Red Herring Prospectus, ICICI Securities Limited is an associate of our Company in terms of the SEBI Merchant Banker Regulations. Accordingly, in compliance with Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in the marketing of the Offer. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 18.** There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.
- 19.** No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, whether in cash or kind or services or otherwise in any manner, to any Bidder for making a Bid except for fees or commission for services rendered in relation to the Offer.
- 20.** Except for the Offer for Sale by the Promoter Selling Shareholder, the Promoters and members of the Promoter Group shall not participate in the Offer, nor receive any proceeds from the Offer.
- 21.** Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 22.** Except for the Equity Shares to be allotted pursuant to ESOS 2025, if any, there will be no further issue of Equity Shares whether by way of preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.
- 23.** Our Company shall ensure that transactions in securities by our Promoters and our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of such transaction.
- 24.** For details of price of acquisition of specified securities by our Promoters (which are also the Shareholders with nominee rights or other rights), in the last three years preceding the date of this Red Herring Prospectus, see “*Summary of the Offer Document – Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters (which includes the Promoter Selling Shareholder), members of the Promoter Group, and the Shareholders with rights to nominate directors or have other rights*” on page 22.
- 25. Employee stock option plans:**

**ICICI Prudential Asset Management Company Limited - Employees Stock Option Scheme (2025) (“ESOS 2025”)**

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

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

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

## OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 48,972,994 Equity Shares of face value of ₹ 1 each by the Promoter Selling Shareholder aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see “*The Offer*” beginning on page 66.

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

### **Utilisation of the Offer Proceeds by the Promoter Selling Shareholder**

Our Company will not receive the proceeds from the Offer (the “Offer Proceeds”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” beginning on page 397.

### **Offer-related Expenses**

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

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

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

The estimated Offer expenses are as follows:

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

- \* Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.
  - \* Offer expenses are estimates and are subject to change.
- 1) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible ICICI Bank Shareholders which are directly procured and uploaded by the SCSBs, would be as follows:

<i>Portion for RIBs*</i>	0.30% of the Amount Allotted (plus applicable taxes)
<i>Portion for Non-Institutional Bidders*</i>	0.15% of the Amount Allotted (plus applicable taxes)
<i>Portion for Eligible ICICI Bank Shareholders*</i>	0.15% of the Amount Allotted (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹0.5 million would be ₹10 plus applicable taxes, per valid application. The uploading charges/ processing fee payable to SCSBs will be subject to maximum cap of ₹ 2.50 million (plus applicable taxes). In case the total processing fees exceeds ₹ 2.50 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders and (iii) Eligible ICICI Bank Shareholders as applicable.

- 2) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible ICICI Bank Shareholders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

<i>Portion for RIBs</i>	0.30 % of the Amount Allotted (plus applicable taxes)
<i>Portion for Non-Institutional Bidders</i>	0.15% of the Amount Allotted (plus applicable taxes)
<i>Portion for Eligible ICICI Bank Shareholders*</i>	0.15% of the Amount Allotted (plus applicable taxes)

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- for RIBs (up to ₹ 0.2 million) and Non-Institutional Bidders (up to ₹0.5 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and
- for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

- 3) Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

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

<i>Portion for RIBs, Non-Institutional Bidders and Eligible ICICI Bank Shareholders</i>	₹10 per valid application (plus applicable taxes)
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\*Based on Valid applications

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members) subject to a maximum of ₹5.00 million (plus applicable taxes), in case if the total processing fees exceeds ₹5.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs and (iii) Eligible ICICI Bank Shareholders, as applicable

- 4) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

<i>Members of the Syndicate / RTAs / CDPs / Registered Brokers*</i>	₹ 30 per valid application (plus applicable taxes).
<i>Sponsor Bank(s)</i>	<i>ICICI Bank Limited – ₹0 (NIL) per valid Bid cum Application Form (plus applicable taxes)</i>  <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</i>  <i>Kotak Mahindra Bank Limited - ₹0 (NIL) per valid Bid cum Application Form (plus applicable taxes)</i>  <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</i>  <i>HDFC Bank Limited - ₹0 (NIL) per valid Bid cum Application Form (plus applicable taxes)</i>  <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</i>

\*Based on valid applications.

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

*\*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 15 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹15 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 15 million.*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

### **Monitoring Utilization of Funds**

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

### **Other confirmations**

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

## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “*Risk Factors*”, “*Summary of Financial Information*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 32, 68, 183, 254 and 346, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

#### ***Largest asset management company in India in terms of assets managed under active mutual fund schemes and equity and equity oriented schemes***

- According to CRISIL Report, we are largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3% as of September 30, 2025.
- According to CRISIL Report, we had the highest market share of:
  - Equity and Equity Oriented Schemes QAAUM, of 13.6% across asset management companies in India, as of September 30, 2025. Our mutual fund equity and equity oriented QAAUM was ₹5,666.3 billion as of September 30, 2025.
  - Equity Oriented Hybrid Schemes QAAUM, of 25.8% across asset management companies in India, as of September 30, 2025. Our equity oriented hybrid QAAUM was ₹1,912.3 billion as of September 30, 2025.
- We also have a growing Alternates business comprising PMS, AIFs and offshore advisory services, with a QAAUM of ₹729.3 billion as of September 30, 2025.
- Our market position enables us to benefit from economies of scale particularly in the areas of fund management, marketing and distribution.

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

- As of September 30, 2025, our mutual fund MAAUM attributable to Individual Investors was ₹6,610.3 billion, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7%, according to CRISIL Report.
- As of September 30, 2025, we had 15.5 million Individual Investors. According to CRISIL Report:
  - Individual Investors tend to favor equity oriented schemes, which generally attract higher investment management fees as compared to non-equity oriented schemes.
  - Individual Investors generally tend to have longer holding periods, contributing to a more stable asset base.
- We have been focused on building a resilient pipeline of systematic flows, which helps in providing steady and predictable flows to our AUM. Our monthly flows from Systematic Transactions was ₹48.0 billion during September 2025. Our total number of Systematic Transactions has increased from 5.7 million for the month of March 2023 to 14.2 million for the month of September 2025.

#### ***Diversified product portfolio across asset classes***

- According to CRISIL Report, we managed 143 mutual fund schemes, which is the largest number of schemes managed by an asset management company in India as of September 30, 2025. Our well-diversified product suite enables us to cater to the varying needs and risk-return profiles of our customers and navigate changing economic conditions.
- According to CRISIL Report, we have been one of the asset management companies, which have been at the forefront of product innovation with an ability to scale.

- As of September 30, 2025, our Mutual Fund QAAUM was ₹10,147.6 billion, with Equity and Equity Oriented, Debt, Exchange traded funds and Index, Arbitrage, Liquid and Overnight Schemes having QAAUM of ₹5,666.3 billion, ₹1,991.4 billion, ₹1,511.9 billion, ₹318.2 billion and ₹659.7 billion (Liquid and Overnight schemes), respectively.
- In addition to offering mutual funds, we also provide portfolio management services, manage AIFs and provide advisory services to offshore clients. As of September 30, 2025, our Alternates QAAUM amounted to ₹ 729.3 billion which includes the following:
  - We managed QAAUM aggregating to ₹253.7 billion through PMS.
  - We manage Category III AIFs and Category II AIFs, with a cumulative QAAUM of ₹146.5 billion.
  - We have assets under advisory amounting to a QAAUM of ₹329.1 billion.

#### ***Pan-India, multi-channel and diversified distribution network***

- Our distribution model is targeted to be balanced and multi-channeled, encompassing both physical and digital platforms, and is supported by our salesforce. Our distribution network consists of 1,10,719 institutional and individual MFDs, 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025.
- By virtue of being a subsidiary of ICICI Bank, we leverage ICICI Bank's distribution capabilities.
- We maintain an established online footprint through a comprehensive digital platform ecosystem. For the six-months period ended September 30, 2025, 95.3% of our mutual fund purchase transactions were executed across digital platforms.
- We have presence across several social media platforms, helping us drive both sales and investor education. Our digital channels have increasingly contributed to customer acquisitions, with 1.2 million new customers onboarded digitally during six-month period ended September 30, 2025.

#### ***Investment performance supported by comprehensive investment philosophy and risk management***

- Our position as the second largest asset management company in India, in terms of QAAUM, as of September 30, 2025 (*Source: CRISIL Report*) is driven by our comprehensive investment philosophy, designed to deliver risk-adjusted returns across market cycles.
- Our investment process is supported by an established research framework that combines both quantitative and qualitative analysis.
- Our investment philosophy for fixed income investments is based on our objective of delivering risk-adjusted returns, with a focus on safety, liquidity and returns.
- Our independent risk team reports to our Chief Executive Officer and undertakes a risk assessment and presents such assessment to our Risk Management Committee on a periodic basis.

#### ***Consistent profitable growth***

- According to CRISIL Report, we were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for the Financial Year 2025.
- Our AUM mix with a high share of equity has resulted in our operating revenue yield of 52 bps (*on an annualised basis*) and operating margin of 37 bps (*on an annualised basis*) for the six-months period ended September 30, 2025, and operating revenue yield of 52 bps and operating margin of 36 bps for Financial Year 2025. Our return on equity is 86.8% (*on an annualised basis*) and 82.8% for six-months period ended September 30, 2025 and Financial Year 2025, respectively.
- We have been able to maintain our existing financial position because of our continued focus on customer centricity, product innovation and profitable growth.

### **Trusted brand and strong culture**

- We leverage the brand reputation of ICICI Bank Limited and Prudential.
  - ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, project and corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services.
  - Prudential, which is a part of the Prudential group founded in 1848, is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa as of December 31, 2024.
- Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia. Eastspring managed US\$ 258.0 billion in assets on behalf of institutional and Individual Investors globally as of December 31, 2024.
  - We benefit from Eastspring's multinational experience including in the areas of fund management and distribution. Eastspring also provides us with access to multinational reach for the development of our advisory business.
- We consider our culture as intrinsic to our continued success and plays a significant role in providing us with a competitive advantage.

### **Experienced management and investment team**

- Our Company is administered by its experienced and stable management and investment teams, with extensive experience and know-how of the asset management industry in India.
- Our key managerial personnel and senior management team has been with us for an average of over 11 years and has a total average work experience of 25 years. 11 of our Senior Management and KMPs have worked within the ICICI Group for over 10 years.
- As of September 30, 2025:
  - Our Mutual fund investment team comprises 50 employees, including our chief investment officer, co-chief investment officer, fund managers, and dealers.
  - Our Alternates investment team comprises 29 employees, including our principal officer, heads of respective investment functions, fund managers, analysts and dealers.
  - Our in-house research team comprises 17 employees.

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

For details, see “*Our Business – Our Strengths*” on page 186.

### **Quantitative Factors**

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” beginning on pages 254 and 343, respectively. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

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

<b>Financial Year ended</b>	<b>Basic EPS (in ₹)*^</b>	<b>Diluted EPS (in ₹)*^</b>	<b>Weight</b>
March 31, 2025	53.6	53.6	3
March 31, 2024	41.5	41.5	2
March 31, 2023	30.7	30.7	1
<b>Weighted Average</b>	<b>45.7</b>	<b>45.7</b>	
September 30, 2025**	32.7	32.7	-
September 30, 2024**	26.9	26.9	-

As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 5, 2025 (UDIN: 25146268BMLYXI9919).

**Notes:**

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
2. The face value of each Equity Share is ₹1.
3. Basic EPS (₹) = Basic Earnings per Equity Share is calculated by dividing restated profit for the year / period and adjustments available for equity shareholders by weighted average number of equity shares outstanding during the year / period.

4. *Diluted EPS (₹) = Diluted earnings per equity share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the period / year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earning per share.*
5. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *EPS has been calculated in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
- \* Pursuant to the resolutions passed by the Board of Directors and the Shareholders of our company dated April 12, 2025, and June 4, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each.
- <sup>^</sup> Pursuant to resolution dated June 26, 2025 read with resolution dated April 12, 2025 passed by our Board and resolution dated October 28, 2025 passed by our Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of our Company in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company. The allotment of Equity Shares of face value of ₹1 each pursuant to the bonus issue was approved by our Board at its meeting held on November 5, 2025. This event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of earnings per share for all the periods / years.
- \*\* Not annualised

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

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

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

## C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	45.2
Lowest	19.8
Average	32.1

Source: Based on the peer set provided below.

- i. The industry highest and lowest has been considered from the industry peer set provided later in this section under “- Comparison of accounting ratios and KPIs of our Company and listed peers”. The average/industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “-Comparison of Accounting Ratios with listed industry peers” on page 103.
- ii. P/E ratio for the peer are computed based on closing market price as on December 3, 2025, at NSE divided by Diluted EPS (on consolidated basis) based on the audited consolidated financial results of the company for the year ended March 31, 2025.

## D. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW	Weight
March 31, 2025	82.8%	3
March 31, 2024	78.9%	2
March 31, 2023	70.0%	1
<b>Weighted Average<sup>#</sup></b>	<b>79.4%</b>	
September 30, 2025**	86.8%	
September 30, 2024**	86.0%	

# As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 5, 2025 (UDIN: 25146268BMLYX19919).

\*\* Annualised

Note:

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

## E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (in ₹) <sup>\$</sup>
As at September 30, 2025 <sup>#</sup>	79.3
As at March 31, 2025 <sup>#</sup>	71.2
After the completion of the Offer*	
- At Floor Price	[●]***
- At Cap Price	[●]***
- At Offer Price	[●]***

\* To be computed after finalization of Price Band.

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

<sup>^</sup> Pursuant to resolution dated June 26, 2025 read with resolution dated April 12, 2025 passed by our Board and resolution dated October 28, 2025 passed by our Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of our Company in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company. The allotment of Equity Shares of face value of ₹1 each pursuant to the bonus issue was approved by our Board at its meeting held on November 5, 2025. This

event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of net asset value per share for all the periods / years.

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

§ As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 5, 2025 (UDIN: 25146268BMYXJ9919).

Note:

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

## F. Comparison of Accounting Ratios with listed industry peers

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

Name of the Company	Closing price on December 3, 2025 ₹	Revenue from operations for Financial Year ended March 31, 2025 ₹ in million	Face value of equity shares ₹	EPS ₹		Return on Net Worth	NAV (per share) ₹	P/E
				Basic	Diluted			
<b>Company*</b>	[●]	49,773.3	1.0	53.6 <sup>#</sup> <sup>^</sup>	53.6 <sup>#</sup> <sup>^</sup>	82.8%	71.2	[●] <sup>#</sup>
<i>Listed peer</i>								
HDFC Asset Management Company Limited	2,596.2	34,984.4	5.0	57.6	57.4	32.4%	189.8	45.2
Nippon Life India Asset Management Limited	820.6	22,306.9	10.0	20.3	20.0	31.4%	66.4	41.0
UTI Asset Management Company Limited	1,131.4	18,510.9	10.0	57.4	57.1	16.3%	359.4	19.8
Aditya Birla Sun Life AMC Limited	723.1	16,847.8	5.0	32.3	32.2	27.0%	129.2	22.5

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

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

<sup>^</sup> Pursuant to resolution dated June 26, 2025 read with resolution dated April 12, 2025 passed by our Board and resolution dated October 28, 2025 passed by our Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of our Company in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company. The allotment of Equity Shares of face value of ₹1 each pursuant to the bonus issue was approved by our Board at its meeting held on November 5, 2025. This event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of earnings per share for all the periods / years.

Notes:

- All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the audited financial results of respective companies for the year ended March 31, 2025.
- Basic and diluted EPS as reported in the audited consolidated financial results for the year ended March 31, 2025.
- Basic and Diluted EPS reported for HDFC Asset Management Company takes into consideration the allotment of bonus equity shares as on November 27, 2025
- Return on Net Worth is computed as ratio of consolidated profit after tax attributable to the equity shareholders of our Company for the year ended March 31, 2025 to average net worth of year ended March 31, 2025. Average Net Worth represents the simple average of net worth as at the last day of the relevant fiscal year and as of the last day of the preceding fiscal year.
- Net worth included share capital and reserve and surplus.
- NAV (per share) is computed as ratio of net worth to total number of equity shares outstanding at the year ended March 31, 2025.
- NAV reported for HDFC Asset Management Company takes into consideration the allotment of bonus equity shares as on November 27, 2025
- P/E ratio for the peer are computed based on closing market price as on December 3, 2025 at NSE divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2025.

## G. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 5, 2025, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated December 5, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company disclosed below have been identified and verified in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”) and other applicable laws, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to certificate dated December 5, 2025 (UDIN: 25146268BMYXJ6484), which has been included in the list of material documents for inspection. For details, see “*Material Contracts and Documents for Inspection – Material Documents*” beginning on page 474.

Particulars**	Units	For the six-months period ended		As at March 31/ for Financial Year		
		September 30, 2025	September 30, 2024	2025	2024	2023
<b><i>Operational KPIs</i></b>						
Total MF QAAUM	₹ billion	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3
Active MF QAAUM	₹ billion	8,635.7	7,283.1	7,552.3	6,008.4	4,492.4
MF Equity and Equity Oriented QAAUM	₹ billion	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0
MF Equity Oriented Hybrid QAAUM	₹ billion	1,912.3	1,581.8	1,653.1	1,294.9	872.9
MF Individual MAAUM Amount (including Domestic FoFs)	₹ billion	6,610.3	5,746.4	5,658.2	4,642.2	3,234.7
Customer Count	million	15.5	13.6	14.6	11.7	10.1
Systematic Transactions	₹ billion	48.0	41.6	39.1	33.6	23.5
Discretionary PMS QAAUM	₹ billion	252.9	210.7	211.8	132.2	44.7
Alternates (including Advisory Asset) QAAUM	₹ billion	729.3	690.4	638.7	552.2	311.2
<b><i>GAAP Financial KPIs</i></b>						
Profit Before Tax	₹ million	21,494.8	17,880.9	35,330.5	26,981.1	20,071.7
Profit After Tax*	₹ million	16,177.4	13,271.1	26,506.6	20,497.3	15,157.8
<b><i>Non-GAAP Financial KPIs</i></b>						
Operating Revenue	₹ million	27,329.5	21,869.3	46,827.8	33,759.0	26,891.8
Operating Revenue Yield <sup>1</sup>	%	0.52%	0.51%	0.52%	0.52%	0.52%
Operating Margin <sup>1</sup>	%	0.37%	0.35%	0.36%	0.36%	0.36%
Operating Profit Before Tax	₹ million	19,328.2	15,167.9	32,361.6	23,128.0	18,581.7
Return on Equity <sup>1</sup>	%	86.8%	86.0%	82.8%	78.9%	70.0%

Note:

\* Profit for the period / year as per the Restated Financial Information.

\*\* All definitions are consistent with the explanations as provided under “Explanation for the KPIs” on page 105.

<sup>1</sup> Operating Revenue Yield, Operating Margin and Return on Equity for the six-months periods ended September 30, 2025 and September 30, 2024 are presented on an annualised basis.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 1, 26, 183 and 346, respectively.

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

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

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See “Risk Factors – Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies” on page 55.

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

#### *Explanation for the KPIs*

S. No.	Metrics	Explanation	Relevance
<b><i>Operational KPIs</i></b>			
1.	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.	Management uses this metric to assess the scale of Active Mutual fund operations
2.	Alternates (including Advisory Asset) QAAUM	Alternates (including Advisory Asset) QAAUM represents average of monthly closing AUM from PMS, AIF and assets under Advisory for the latest quarter of the relevant fiscal year / period.	Management uses this metric to assess the scale and growth of the alternates business.
3.	Customer Count	Customer Count is the total of unique investors in mutual fund and unique investors or clients in PMS / AIF, who hold active investment with our Company as on the last date of the relevant fiscal year / period.	Management uses this metric to assess the growth in customers.
4.	Discretionary PMS QAAUM	Discretionary PMS QAAUM represents average of monthly closing AUM of the discretionary PMS business, for the latest quarter of the relevant fiscal year / period.	Management uses this metric to assess the scale and growth of the alternates business.
5.	MF Equity and Equity Oriented QAAUM	MF Equity and Equity Oriented QAAUM represents daily average AUM of Equity and Equity Oriented schemes managed by our Company, for the latest quarter of the relevant fiscal year / period. Equity and Equity oriented schemes are active mutual fund schemes comprising Equity Schemes, Hybrid Schemes (excluding Conservative hybrid and arbitrage), Solution Oriented Schemes (investing primarily in equity) and Fund of funds investing overseas (investing primarily in equity / equity related securities)	Management uses this metric to assess the scale, growth and proportion of Equity and Equity oriented Mutual fund operations
6.	MF Equity Oriented Hybrid QAAUM	MF Equity Oriented Hybrid QAAUM represents daily average AUM of Equity hybrid schemes managed by our Company, for the 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.	Management uses this metric to assess the scale, growth and proportion of Equity Oriented Hybrid Mutual fund operations
7.	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.	Management uses this metric to assess the growth of operations with respect to individual investor category.
8.	Systematic Transactions	Systematic Transactions represents monthly inflows from Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) for the latest month of the relevant fiscal year / period for mutual fund and PMS business.	Management uses this metric to assess the scale and growth of systematic transaction products.
9.	Total MF QAAUM	Total MF QAAUM represents daily average AUM of Mutual fund schemes managed by our Company, for the latest quarter of the relevant fiscal year / period.	Management uses this metric to assess the scale of mutual fund operations
<b><i>GAAP Financial KPIs</i></b>			
10.	Profit After Tax	Profit after tax is the profit as reported in the financial results of our Company for the relevant fiscal year / period.	These metrics are used by the management to assess the financial performance, growth, profitability and return metrics of our Company.
11.	Profit Before Tax	Profit before tax as reported in the financial results for the relevant fiscal year / period.	
<b><i>Non-GAAP Financial KPIs</i></b>			
12.	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.	These metrics are used by the management to assess the financial performance, growth, profitability and return metrics of our Company.
13.	Operating Profit Before Tax	Operating Profit Before Tax is calculated as profit before tax excluding non-operating incomes such as interest income, dividend income, net gain on fair value changes and other income, as	

S. No.	Metrics	Explanation	Relevance
		reported in the financial results of our Company for the relevant fiscal year / period.	
14.	Operating Revenue	Operating Revenue represents revenue that is earned from management fees of the mutual fund, AIF, PMS and Advisory revenue for the relevant fiscal year / period.	
15.	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.	
16.	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.	

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

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

Particulars <sup>(2)</sup>	Units	Our Company <sup>(2)</sup>						HDFC Asset Management Company Limited						Nippon Life India Asset Management Limited						Aditya Birla Sun Life AMC Limited						UTI Asset Management Company Limited					
		As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025						
Total MF QAAUM	₹ billion	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3	8,814.3	7,588.0	7,740.0	6,129.0	4,497.7	6,565.2	5,491.7	5,572.0	4,313.1	2,931.6	4,251.7	3,833.1	3,817.2	3,317.1	2,752.0	3,784.1	3,425.5	3,397.5	2,908.8	2,387.9					
Active MF QAAUM	₹ billion	8,635.7	7,283.1	7,552.3	6,008.4	4,492.4	8,159.2	7,097.2	7,193.5	5,766.7	4,280.0	4,550.4	3,874.3	3,874.6	3,096.5	2,183.6	3,924.1	3,551.8	3,506.5	3,046.2	2,527.2	2,159.7	1,974.1	1,982.6	1,754.3	1,559.2					
MF Equity and Equity Oriented QAAUM	₹ billion	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0	5,356.8	4,688.1	4,621.5	3,661.6	2,326.9	3,003.8	2,570.1	2,531.5	1,938.6	1,187.8	1,675.0	1,664.3	1,534.3	1,413.3	1,113.0	1,168.5	1,125.5	1,064.0	952.3	766.8					
MF Equity Oriented Hybrid QAAUM	₹ billion	1,912.3	1,581.8	1,653.1	1,294.9	872.9	1,374.0	1,267.9	1,258.0	1,063.9	747.0	211.0	170.8	181.1	140.4	108.8	210.2	195.4	187.4	179.8	151.8	161.5	127.6	144.9	95.0	55.0					
MF Individual MAAUM Amount (including Domestic FoFs)	₹ billion	6,610.3	5,746.4	5,658.2	4,642.2	3,234.7	6,301.2	5,604.5	5,370.1	4,458.0	3,026.4	4,036.5	3,419.8	3,337.6	2,601.7	1,645.4	2,084.1	2,043.6	1,856.1	1,740.4	1,409.7	1,718.1	1,619.9	1,501.0	1,323.5	1,044.6					
Customer Count	million	15.5	13.6	14.6	11.7	10.1	14.5	11.8	13.2	9.6	6.6	21.9	18.9	20.8	16.5	13.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Systematic Transactions	₹ billion	48.0	41.6	39.1	33.6	23.5	45.1	36.8	36.5	29.4	17.1	36.4	31.4	31.8	23.3	11.2	11.0	12.1	13.2	12.5	10.0	7.9	7.1	7.3	5.9	5.7					
Discretionary PMS QAAUM	₹ billion	252.9	210.7	211.8	132.2	44.7	8.0	8.1	7.4	6.9	6.0	7.4	7.0	5.5	6.7	6.2	286.7	24.8	116.1	18.3	14.2	13,564.1	12,233.2	12,904.4	11,377.1	9,736.7					
Alternates (including Advisory Asset) QAAUM	₹ billion	729.3	690.4	638.7	552.2	311.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
Profit Before Tax	₹ million	21,494.8	17,880.9	35,330.5	26,981.1	20,071.7	18,616.4	16,111.5	32,864.4	24,781.9	18,706.1	9,585.4	8,887.8	16,546.7	12,944.8	9,177.7	6,910.4	6,365.4	12,386.6	10,020.2	7,884.1	4,782.4	5,173.7	8,733.4	7,659.6	5,538.3					
Profit After Tax	₹ million	16,177.4	13,271.1	26,506.6	20,497.3	15,157.8	14,659.8	11,808.6	24,610.5	19,458.8	14,239.2	7,237.1	6,603.6	12,522.3	10,472.3	7,149.4	5,215.9	4,749.9	9,247.2	7,742.3	5,909.3	3,823.4	3,870.1	6,535.2	6,005.2	4,244.3					
Operating Revenue	₹ million	27,329.5	21,869.3	46,827.8	33,759.0	26,891.8	19,938.0	16,624.5	34,980.3	25,843.7	21,668.1	11,752.4	9,933.0	20,652.0	15,211.1	12,592.1	9,003.4	7,981.1	16,590.9	13,301.8	12,052.3	6,277.8 <sup>1)</sup>	5,773.6 <sup>1)</sup>	11,796.8 <sup>1)</sup>	9,491.9 <sup>1)</sup>	9,089.6 <sup>1)</sup>					

Particulars <sup>**</sup>	Units	Our Company <sup>(2)</sup>						HDFC Asset Management Company Limited						Nippon Life India Asset Management Limited						Aditya Birla Sun Life AMC Limited						UTI Asset Management Company Limited					
		As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2024	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2024	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2024	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2024	As at six months period ended September 30, 2025	As at six months period ended September 30, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2024						
Operating Revenue	%	0.52%	0.51%	0.52%	0.52%	0.47%	0.46%	0.47%	0.48%	0.50%	0.37%	0.38%	0.38%	0.41%	0.44%	0.43%	0.43%	0.44%	0.43%	0.43%	0.43%	0.34%	0.35%	0.35%	0.35%	0.35%	0.39%				
Operating Margin*	%	0.37%	0.35%	0.36%	0.36%	0.36%	0.36%	0.35%	0.36%	0.35%	0.36%	0.25%	0.25%	0.25%	0.25%	0.26%	0.25%	0.24%	0.25%	0.23%	0.24%	0.15%	0.17%	0.18%	0.14%	0.15%					
Operating Profit Before Tax	₹ million	19,328.2	15,167.9	32,361.6	23,128.0	18,581.7	15,330.8	12,674.4	27,262.1	19,001.3	15,548.1	7,854.3	6,542.2	13,715.9	9,385.1	7,458.0	5,286.5	4,467.2	9,391.7	7,160.8	6,620.7	2,765.9	2,865.4	5,965.8	3,740.0	3,618.3					
Return on Equity*	%	86.8%	86.0%	82.8%	78.9%	70.0%	36.8%	33.9%	32.4%	29.5%	24.5%	35.3%	34.3%	32.0%	29.0%	21.1%	28.7%	29.6%	27.0%	27.3%	25.1%	20.8%	21.5%	17.5%	17.1%	13.0%					

\*\* All definitions are consistent with the explanations as provided under “– Explanation for the KPIs” on page 105.

\* Operating Revenue Yield, Operating Margin and Return on Equity for the six-months periods ended September 30, 2025 and September 30, 2024 are presented on an annualised basis

Source: All the financial information for Company's listed peers mentioned in the above table is from the annual report and published financial result of the respective company for the respective financial year/ period and is on standalone basis.

Notes:

(1) For UTI Asset Management Company Limited, Operating Revenue includes fees from services only.

(2) For our Company, Total AAUM used for calculation includes mutual fund and Alternates. For Company's listed peers, Total AAUM used for calculation includes only mutual fund AAUM (as alternates AAUM of Company's listed peers is not available).

**Weighted average cost of acquisition (“WACA”), floor price and cap price**

- J.** Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOS 2025 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Our Company has not issued any equity shares, excluding issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- K.** Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters (including the Promoter Selling Shareholder), Promoter Group, or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares, where our Promoters (which are also the Shareholders with nominee rights or other rights and which includes the Promoter Selling Shareholder) or the members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- L.** If there are no such transactions to report under J and K, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters (including the Promoter Selling Shareholder) or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

Except as disclosed below, there are no primary or secondary transactions (secondary transactions where our Promoters (which includes the Promoter Selling Shareholder) or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus:

Date of allotment	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹ )	Names of allottees	Percentage of fully diluted post-Offer capital(%)*
November 5, 2025	Bonus issue	Other than cash	317,737,620^	1	Nil	ICICI Bank Limited and Prudential Corporation Holdings Limited	[•]
Weighted average cost of acquisition (“WACA”) for primary issuance of equity shares							NIL

<sup>^</sup>Includes the allotment of 162,033,714 Equity Shares to ICICI Bank Limited, 1,800 Equity Shares held by Dhiren M Sampat, 1,800 Equity Shares held by Meghna Mehl Madani, 1,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 360 Equity Shares held by Nitish Yaduvanshi, 360 Equity Shares held by Sachin Pahuja, 1,080 Equity Shares held by Dinesh Verma, 1,800 Equity Shares held by Suresh Subramanian, 1,800 Equity Shares held by Prashant Kumar Bhola and 1,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited, pursuant to the bonus issue in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held in our Company on November 5, 2025.

\*To be updated at Prospectus stage.

- M.** The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters (including the Promoter Selling Shareholder), or other shareholders with the right to nominate directors on our Board are disclosed below:

Past Transactions	WACA <sup>#</sup>	Floor Price* (in times)	Cap Price* (in times)
Weighted average cost of acquisition of Primary Issuances	NA	[●]*	[●]*
Weighted average cost of acquisition of Secondary Transactions	NA	[●]*	[●]*
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction:			
-Based on Primary Issuances	Nil	[●]*	[●]*
-Based on Secondary Transactions	NA	[●]*	[●]*

\* To be updated at the Prospectus stage.

# As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 5, 2025 (UDIN: 25146268BMYXI9919).

**N. Justification for Basis of Offer price**

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions for the six-months periods ended September 30, 2025 and September 30, 2024 and in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs 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

[●]\*

\*To be provided post finalization of price band.

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions for the six-months periods ended September 30, 2025 and September 30, 2024 and for the in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios 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

[●]\*

\*To be provided post finalization of price band.

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]\*

\*To be provided post finalization of price band.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on pages 32, 183 and 254, respectively, to have a more informed view.

## STATEMENT OF SPECIAL TAX BENEFITS

To  
The Board of Directors

**ICICI Prudential Asset Management Company Limited**  
ICICI Prudential Mutual Fund Tower  
Vakola, Santacruz East  
Mumbai – 400 055

Date: 01 December 2025

**Subject: Statement of special tax benefits (“the Statement”) available to ICICI Prudential Asset Management Company Limited (“the Company”) and its shareholders prepared in accordance with the requirement under Schedule VI Part A Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)**

This report is issued in accordance with the Engagement Letter dated 10 May 2025

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on 01 December 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 01 December 2025. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “Offering”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these special tax benefits as per the Statement in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the Company with the

Securities and Exchange Board of India and the concerned stock exchanges and Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi ('ROC'). It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

**Nilpa Keval Gosrani**  
Partner  
Membership No.: 120518

**UDIN: 25120518BNUISZ6185**

Place: Mumbai  
Date: 01 December 2025

**Annexure I**  
**List of Direct and Indirect Tax Laws**

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 (read with applicable circulars and notifications) as amended by the Finance Act, 2025
2	Income-tax Rules, 1962
3	Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications)
4	Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications)
5	Respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications)
6	Union Territory Goods and Services Tax Act, 2017 (read with respective rules, circulars, notifications)
7	Goods and Services Tax (Compensation to States) Act, 2017 (read with respective rules, circulars, notifications)
8	Customs Act, 1962 (read with Custom Rules, circulars, notifications)
9	Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)
10	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

For and on behalf of **ICICI Prudential Asset Management Company Limited**

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**Dhiren Sampat**  
**Head - Finance**  
**Place:** Mumbai  
**Date:** 01 December, 2025

## Annexure II

### **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA**

#### **Direct Taxation**

Benefits available to ICICI Prudential Asset Management Company Limited (the ‘Company’) and the Shareholders of the Company under the Income-tax Act, 1961 ('the Act') read with Income Tax Rules 1962, circulars, notifications issued thereto, as amended by the Finance Act 2025 (collectively, hereinafter referred to as ‘Indian Income-tax Regulations’):

#### **A. Special Tax Benefits available to the Company**

##### **a. Lower corporate tax rate on income of domestic companies – Section 115BAA of the Act**

As per section 115BAA of the Act, introduced vide The Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified. The option to apply this tax rate is made available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10-IC on the Income tax portal shall apply to subsequent assessment years.

Further, for the purpose of opting the concessional tax rate of 22% under section 115BAA of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (2) of section 115BAA of the Act:

- i. Deduction under section 10AA of the Act (deduction for units in Special Economic Zone);
- ii. Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation);
- iii. Deduction under section 32AD, section 33AB, or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-Section (1) or sub-Section (2AA) or sub-Section (2AB) of section 35 of the Act (Expenditure on scientific research);
- v. Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- vi. Deduction under section 35CCD of the Act (Expenditure on skill development);
- vii. Deduction under any provisions of Chapter VI-A other than of section 80JJAA or section 80M of the Act;
- viii. No set-off of any loss carried forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above; and
- ix. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

In case where the taxpayer having a Unit in the IFSC, as referred to in sub-section (1A) of section 80LA of the Act, which has exercised option under sub-section (5), the conditions contained in sub-section (2) shall be modified to the extent that the deduction under section 80LA shall be available to such Unit subject to fulfilment of the conditions contained in the said section.

Additionally, the provisions of section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 115BAA of the Act, as specified under sub-section (5A) of section 115JB of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 115JAA of the Act, if any, commonly referred to as MAT credit. The Company is also required to submit the prescribed Form 10-IC with the Income-tax authorities within the specified due date for filing Income-tax return.

The Company has opted for the lower corporate tax rate under section 115BAA of the Act in AY 2020-21 and has filed Form 10-IC with the Income-tax authorities on 10 February 2021 i.e., within the specified due date for filing Income-tax return.

##### **b. Deductions in respect of employment of new employees – section 80JJAA of the Act**

As per section 80JJAA of the Act, the Company to whom section 44AB of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

The Company has been claiming the deduction under section 80JJAA of the Act and has filed Form 10DA which is a pre-requisite for claiming the deduction under section 80JJAA of the Act

c. Deduction in respect of certain incomes of IFSC – section 80LA of the Act

Where the gross total income of a taxpayer, being a Unit of an IFSC, includes any income from any Unit of the IFSC from its business for which it has been approved for setting up in IFSC in a Special Economic Zone (SEZ), there shall be allowed, in accordance with and subject to the provisions of this section, a deduction from such income, of an amount equal to one hundred per cent of such income for any ten consecutive assessment years, at the option of the assessee, out of fifteen years, beginning with the assessment year relevant to the previous year in which the permission, or registration under the International Financial Services Centres Authority Act, 2019 (50 of 2019) was obtained ('IFSCA').

The taxpayer is also required to furnish a report in Form 10CCF along with the return of income for the purpose of claiming deduction under section 80LA of the Act.

**B. Special Tax Benefits available to the Shareholders of the Company**

Following are the benefits available to shareholders of the Company:

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 80M of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act) shall be allowed.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company.

Furthermore, as per section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

- As per section 112A of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains are restricted to 15%.

Section 112A of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under section 112A will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

- As per section 111A of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under section 111A of the Act is restricted to 15%
- As per section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the Country in which the non-resident has fiscal domicile.
7. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of **ICICI Prudential Asset Management Company Limited**

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**Dhiren Sampat**  
**Head - Finance**  
**Place:** Mumbai  
**Date:** 01 December, 2025

### **Annexure III**

## **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA**

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications) Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), Union Territory Goods and Services Tax Act, 2017 (read with respective rules, circulars, notifications), Goods and Services Tax (Compensation to States) Act, 2017 (read with respective rules, circulars, notifications) (“GST law”), Customs Act, 1962, (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) (“Customs law”), The Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023 (collectively referred as “Indirect Tax Regulations”) read with Rules, Circulars and Notifications.

#### **1. Special tax benefits available to the Company**

There are no special tax benefits available to the Company under the Act.

#### **2. Special tax benefits available to the Shareholders**

There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be offering equity shares.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
  - i. The Company or its shareholders will continue to obtain these benefits in future
  - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of **ICICI Prudential Asset Management Company Limited**

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**Dhiren Sampat**  
**Head - Finance**  
Place: Mumbai  
Date: 01 December, 2025

## **SECTION IV: ABOUT OUR COMPANY**

### **INDUSTRY OVERVIEW**

*Unless otherwise specified, the information in this section is derived from the industry report titled “Assessment of Mutual Fund industry in India” dated December 2025 (the “**Industry Report**”) which has been commissioned and paid for by our Company for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Industry Report will be available on the website of our Company at <https://icicipruamc.com/investor-relations> and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 474. We engaged prepared by CRISIL Intelligence, a division of CRISIL Limited, in connection with the preparation of the Industry Report. CRISIL Limited is an independent agency and not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The data included in this section includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation.*

*Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein, all references to a “year” in this Red Herring Prospectus are to a calendar year. For further details and risks in relation to commissioned reports, see “Internal Risk Factors – This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 55.*

#### **Macroeconomic scenario in India**

#### **Global Macroeconomic outlook**

As per the International Monetary Fund (IMF) (World Economic Outlook – October 2025), the global economy has demonstrated a remarkable ability to absorb shocks, as evidenced by its response to the significant trade policy changes implemented by the United States in April, which imposed substantial tariffs on most of its trading partners. Despite the initial uncertainty and concerns about the potential impact on global growth, the effects have been relatively contained, thanks to the agility and adaptability of the private sector, which rapidly adjusted its supply chains and trade flows to mitigate the damage. The front-loading of imports in the first half of the year, as well as the swift reorganization of supply chains to redirect trade flows, have helped to minimize the disruption, while the negotiation of trade deals between various countries and the US has also contributed to the relatively modest decline in global growth prospects. Furthermore, the restraint shown by the rest of the world in keeping the trading system open has been crucial in preventing a more severe downturn, and as a result, global growth is now expected to reach 3.2% Calendar Year 2025 and 3.1% Calendar Year 2026, a relatively modest revision from previous projections. Overall, the global economy's ability to navigate this challenging period has been impressive, and while there are still risks and uncertainties ahead, the current outlook suggests that the worst-case scenarios have been avoided. Global inflation is projected at 4.2% in Calendar Year 2025 and 3.7% in Calendar Year 2026.

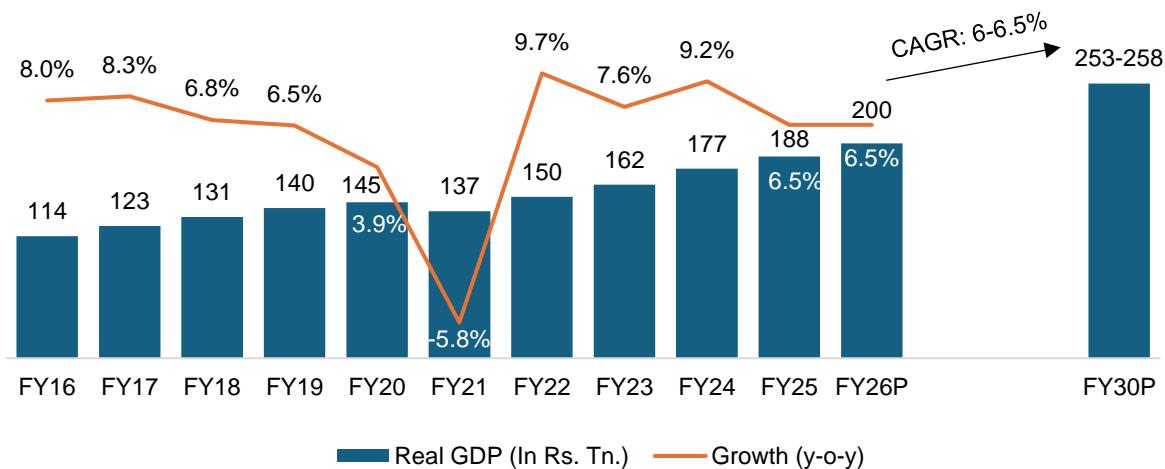
#### **India to remain one of the world’s fastest-growing economies**

India is expected to remain one of the fastest-growing economies in the world despite challenges posed by global geopolitical instability. In March 2025, the National Statistical Office (NSO), in its second advance estimate of national income, projects the country’s real gross domestic product (GDP) to expand 6.5% year-on-year this fiscal.

Going forward, the expectation of slower global growth, along with anticipated reciprocal tariffs on India in near future, is likely to exert downside risks to Crisil’s 6.5% growth forecast for fiscal 2026. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments.

Easing monetary policy by the Reserve Bank of India (RBI) is expected to support discretionary consumption. Geopolitics will continue to be the key monitorable, given the wide-ranging changes in the global economies.

## Indian economy expected to remain steady at 6.5% in fiscal 2026

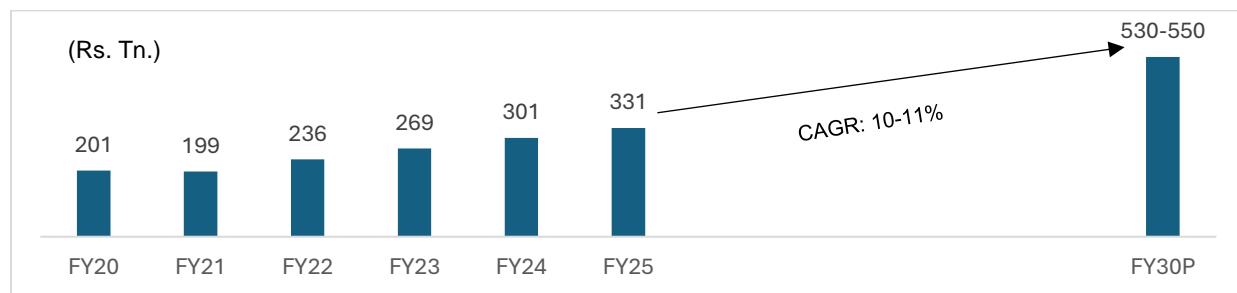


Note: E – estimated, P – projected. GDP growth until fiscal 2024 is actual. GDP estimate for fiscal 2025 is based on the NSO estimates. GDP projection for fiscal 2026 is based on Crisil Intelligence estimates and that for fiscals 2026-2030 is based on International Monetary Fund (IMF) estimates

Source: NSO, Crisil Intelligence, IMF (World Economic Outlook – October 2025)

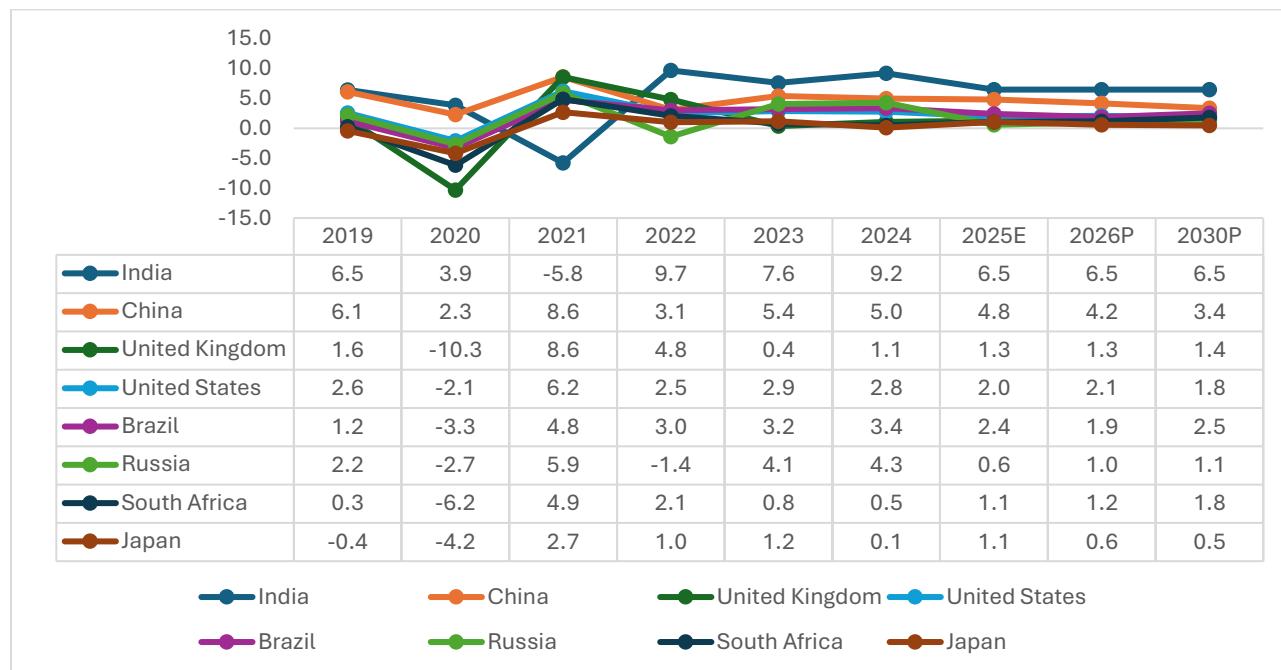
Over fiscals 2022-2025, the Indian economy grew at a faster pace than its global counterparts. Going forward as well, the IMF expects the Indian economy to remain strong and among the fastest-growing economies globally.

## Nominal GDP



Note: GDP projection for Financial Year 30 is as per IMF, Source: NSO, Crisil Intelligence, IMF (World Economic Outlook – October 2025)

## India to log higher than 6% real GDP growth till 2030



Note: All forecasts refer to IMF forecasts. GDP growth is based on constant prices. Data represented is for calendar years. Growth numbers for India are for financial year, estimates for India is as per the IMF for 2030 and for calendar year. Data represented for other countries is for calendar years

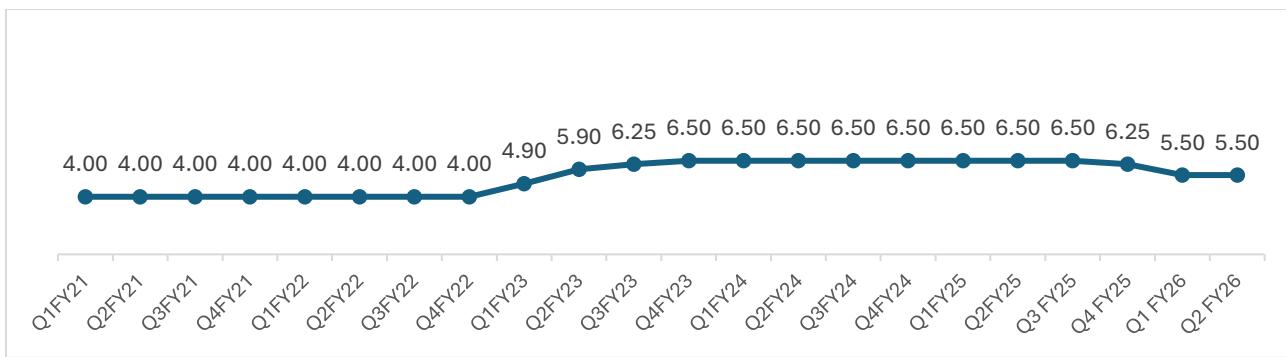
Source: IMF (World Economic Outlook – October 2025), Crisil Intelligence

## RBI Maintains Status Quo on Repo Rate at 5.5%

The Reserve Bank of India's Monetary Policy Committee has decided to keep the repo rate unchanged at 5.5% in its meeting in October 2025, with the policy stance maintained as 'neutral'. This decision is in line with market expectations as the risk of inflation remains lower due to a healthy monsoon and GST cuts while the growth outlook remains bright. By keeping the repo rate unchanged, the RBI is aiming to support domestic growth while keeping a watchful eye on inflation.

The impact of the unchanged repo rate is expected to be positive for the economy as it will allow banks to maintain their current lending rates which will in turn support borrowing and spending. The unchanged repo rate will also help to maintain the current GDP growth momentum which is expected to be around 6.5% for the current fiscal year. Additionally, the neutral policy stance indicates that the RBI is not looking to tighten monetary policy which will help to maintain liquidity in the system and support economic growth. The US tariffs remain a risk and could impact external demand. Still, the RBI believes the implementation of structural reforms, including streamlining of GST, may offset some of the adverse effects of the external headwinds. The standing deposit facility (SDF) rate remains at 5.25%, while the marginal standing facility (MSF) rate and the bank rate remain at 5.75% which will also help to maintain financial stability in the system.

## Repo rate in India (%)

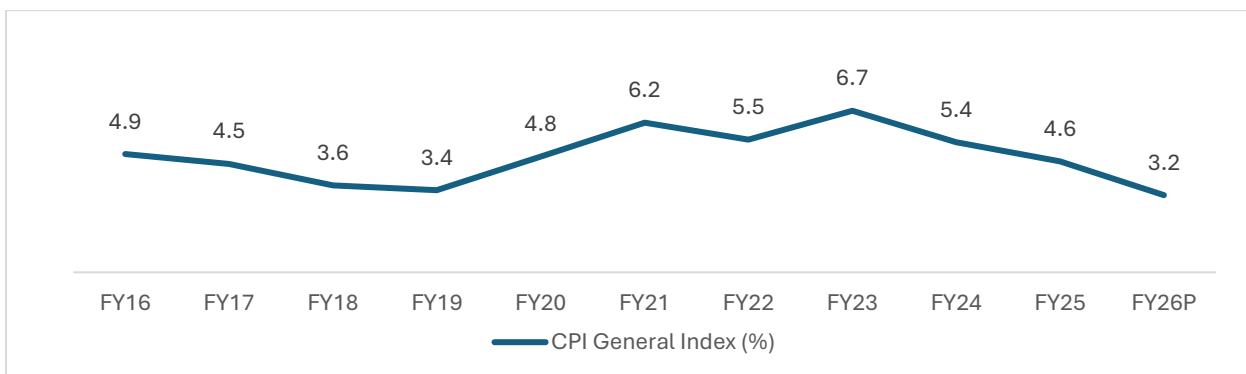


Source: RBI, CRISIL Intelligence

### Consumer Price Index (“CPI”) inflation to average at 3.2% in Financial Year 2026

Consumer Price Index (CPI)-based inflation eased to 1.5% in September 2025 from 2.1% in August 2025, slipping below the RBI's lower tolerance limit for the second time this fiscal. The decline was driven by food inflation clocking -2.3% in September 2025. While monsoon overall looks similar to last year (above-normal at 8% above long period average), there was greater incidence of excess rains in major kharif crop-producing states this year. This could affect incoming Kharif arrivals from October 2025, though food prices remain in check so far. Nevertheless, adequate reservoir and groundwater levels bode well for rabi output. Crisil Intelligence expects CPI inflation to be at 3.2% in fiscal 2026 compared to 4.6% in fiscal 2025.

### Inflation to moderate to 3.2% in Fiscal 2026



Note: P = Projected, Source: Crisil Intelligence

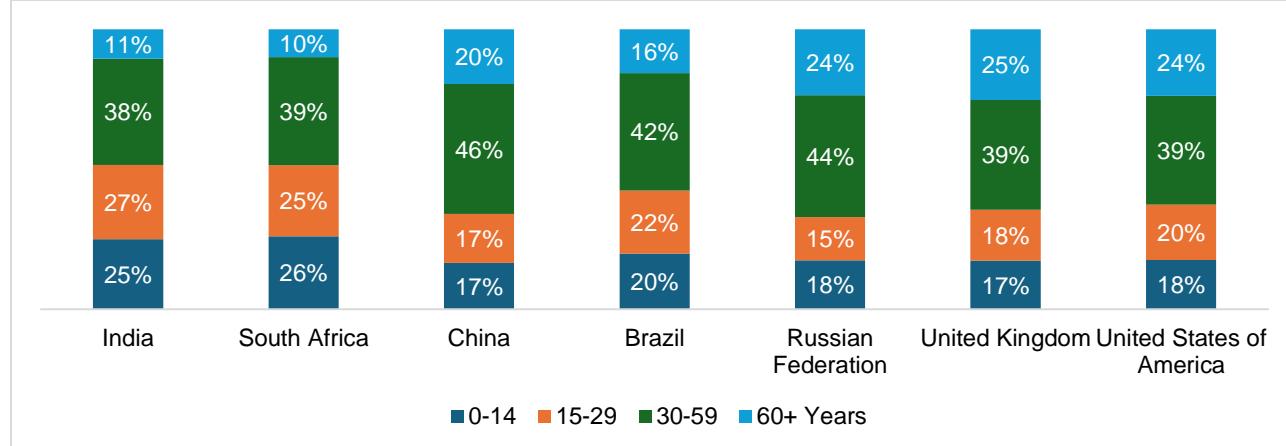
### Key Growth Drivers

1. Favorable demographics
  - India has the highest young population (15-29 years) with 381.5 million individuals, among the major economies (CY2023)
2. Rising Urbanization
  - Rise in the Urban population as a percentage of total population (%)
  - Rise in number of nuclear families
3. Increasing per capita GDP
4. Financial penetration to rise with increase in awareness of financial products
5. Household savings expected to increase
6. Digitalization aided by technology to play pivotal role in the growth of economy

## Favourable demographics

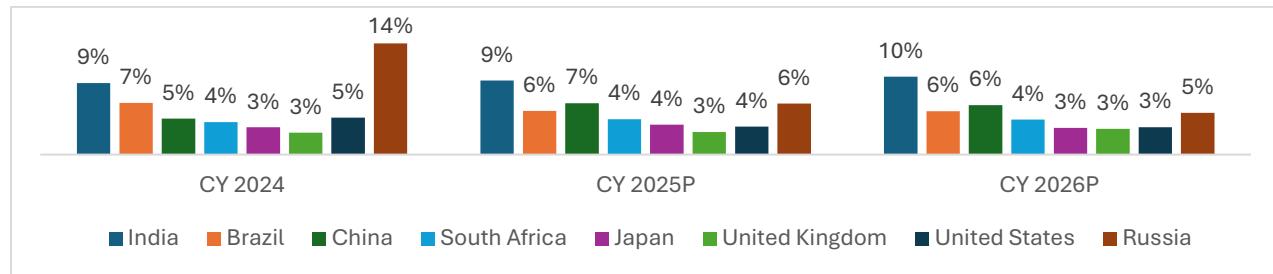
India has one of the world's largest young populations, with a median age of 28 years. In 2023, it was estimated that India had the highest share of young working population (15-29 years) compared to major developed and developing countries with the share of 27%. Crisil Intelligence expects that the large share of working population, coupled with rapid urbanisation and rising affluence, higher proportion of savings and investments will propel growth in the economy.

### India has the highest share of young population (15-29 years) among the major economies (CY2023)



Note: Total may not add up to 100% due to rounding off. Source: World Urbanization Prospects: 2024

### India is estimated to report the highest Nominal GDP per capita growth (% year on year) among emerging and developed economy in the world at 10% in CY 2026



Note: P- Projected, Gross domestic product per capita, current prices in national currency is considered for year-on-year growth calculations, figures basis IMF estimations, Source: IMF (World Economic Outlook- October 2025), Crisil Intelligence

### Increasing per capita GDP

In Financial Year 2025, growth of India's per capita net national income at constant prices stood at 5.5%. According to IMF projections, India's per capita income (at constant prices) is anticipated to grow at a real CAGR of 5.6% from Financial Year 2025 to Financial Year 2027. The upward trend in India's GDP per capita indicates a gradual increase in average income levels. As this trend continues, a larger portion of the population, particularly in the emerging middle class, is meeting and exceeding the income threshold needed for necessities such as food, shelter, and essential services. This growing trend is expected to lead to increased savings accumulation, which will contribute to the deepening of the financial sector and foster long-term economic stability.

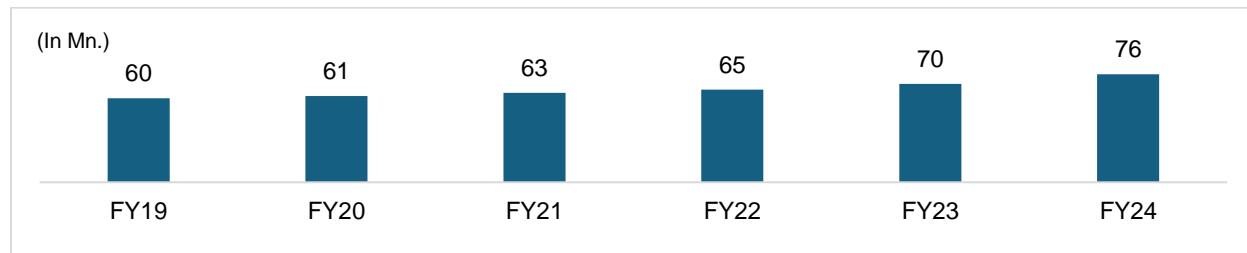
	FY20	FY21	FY22	FY23	FY24	FY25E
Per Capita GDP constant (Rs.000')	108.2	101.0	109.8	116.9	126.5	133.5
Year on year (%)	2.6%	-6.7%	8.7%	6.5%	8.2%	5.5%

Note: E: estimates, Source: Ministry of Statistics and Program Implementation (MoSPI), International Monetary Fund (IMF), PIB, Crisil Intelligence

### Rising Income tax return, indicating a progression towards a formal economy

Income tax returns (ITR) filed by individuals has risen from 60 million in Financial Year 2019 to 76 million in Financial Year 2024. This uptrend reflects increasing tax compliance, growing workforce and underscores India's progress towards formal economy, improving financial transparency and economic stability. The rise in ITR filings indicates that more individuals are entering the formal financial system, which can lead to better access to credit, insurance, and other financial services.

#### 76 million individuals filed ITR in Financial Year 2024



Source: CBDT, Crisil Intelligence

Parameters (In Mn)	FY21	FY22	FY23	FY24	FY25
Indian Population*	~1,361	~1,374	~1,386	~1,399	~1,420
Indian population with smart phones*	~790	~825	~875	~910	~950
No. of demat accounts	55	90	114	151	192
No. of mutual fund investor accounts	98	130	146	178	235

Note: \* Calendar years, \*Estimated numbers, Source: Census, AMFI, Crisil Intelligence

### Increased UPI transactions are fuelling India's digital economy

UPI, an instant real time payment system has seen a massive growth among retailers as a preferred method of payment which increased from 22.3 billion in Financial Year 2021 to 185.9 billion in Financial Year 2025 in terms of volume of transactions and in terms of value it grew from Rs. 41.0 trillion to Rs. 260.6 trillion between the same period. This trend underscores the technological innovations driving financial inclusion and accelerating digital economy. For H1 fiscal 2026, UPI transactions and value stood at 114.1 billion transactions and Rs. 148.0 trillion in terms of value, respectively.

Retail Payment	Volume (In Bn.)						Value (In Rs. Tn.)					
	FY2 1	FY2 2	FY2 3	FY2 4	FY2 5	H1 FY2 6	FY2 1	FY2 2	FY2 3	FY2 4	FY2 5	H1 FY2 6
<b>IMPS</b>	3.3	4.7	5.7	6.0	5.6	2.7	29.4	41.7	55.9	65.0	71.4	36.9
<b>NEFT</b>	3.1	4.0	5.3	7.3	9.6	4.9	251.	287.	337.	391.	443.	235.
<b>UPI</b>	22.3	46.0	83.7	131.	185.	114.	41.0	84.2	139.	200.	260.	148.
<b>Credit Cards</b>	1.8	2.2	2.9	3.6	4.8	2.9	6.3	9.7	14.3	18.3	21.1	11.6
<b>Prepaid payment instruments</b>	5.0	6.6	7.5	7.9	7.0	4.4	2.0	2.8	2.9	2.8	2.2	1.3
<b>Paper based Instruments</b>	0.7	0.7	0.7	0.7	0.6	0.3	56.3	66.5	71.7	72.1	71.1	35.1

Source: RBI, Crisil Intelligence

## Overview of capital markets in India

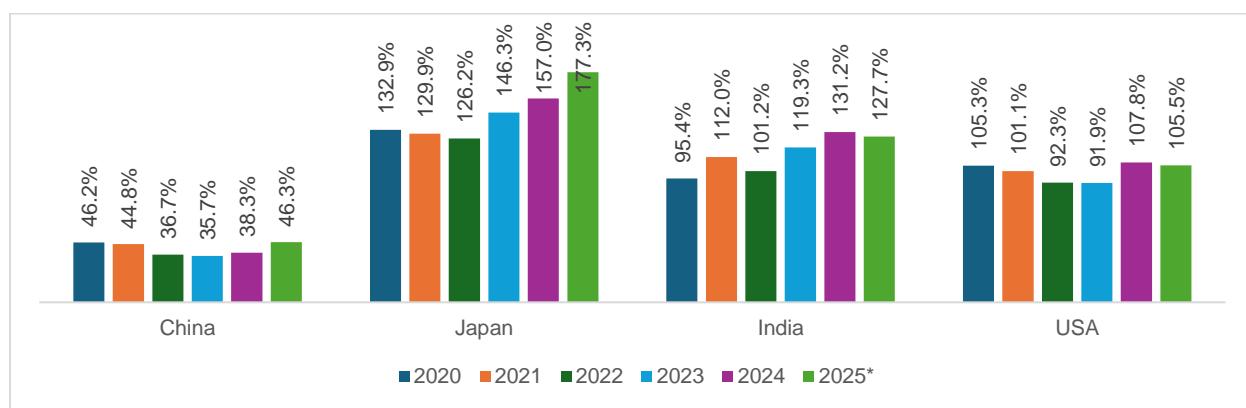
### Trend in Market Capitalization

In Fiscal 2025, the equity markets in India achieved record levels in terms of market capitalization of listed companies and the benchmark index performance. India's market capitalization rose to Rs 410.9 trillion as on March 31st, 2025. This translates into an annualized growth of 30% in the last five years from Fiscal 2020 to Fiscal 2025. As of September 2025, India's market capitalisation stood at Rs. 449 trillion, driven by positive sentiments and robust growth in equity and IPO listings and rising foreign investments.

### Indian capital markets by market capitalization as a proportion of GDP in comparison with other major economies

India's stock market capitalization to GDP has increased from 95.4% in 2020 to 127.7% in 2025. India's market capitalization (National Stock Exchange) ended 6.9% higher in Financial Year 2025 (Rs. 410.9 trillion) as compared to Financial Year 2024 (Rs. 384.2 trillion) on account of robust market returns particularly in mid and small cap companies.

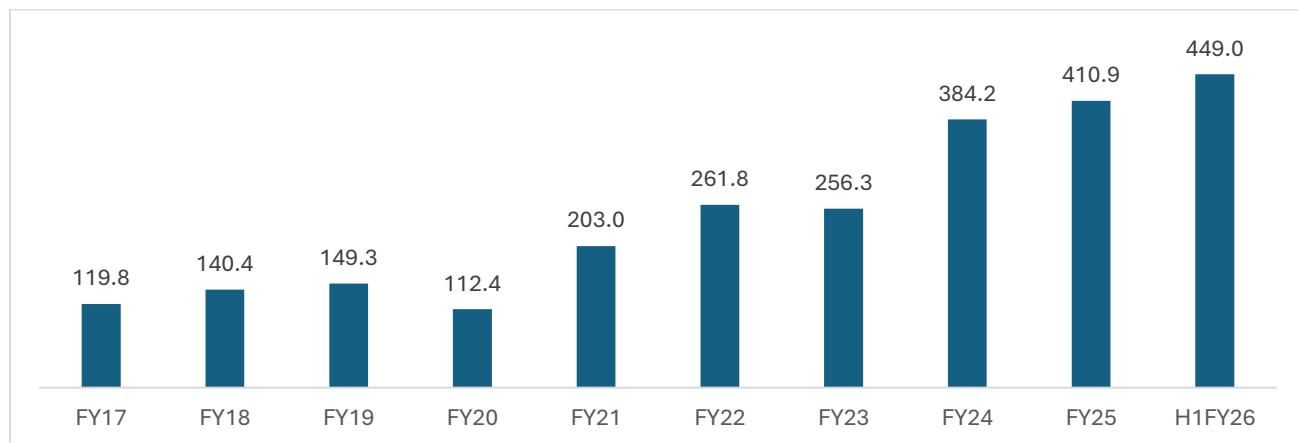
### Market capitalization as % of GDP



Note: \* Data is as of October-2025 as per World Federation of Exchanges (WFE), Market capitalization of Shanghai stock exchange, Japan exchange group, National stock exchange of India and New York stock exchange has been considered. GDP current prices (USD Bn) data for the calendar years taken as per IMF database (October-2025).

Source: World Federation of Exchanges (WFE), IMF, CRISIL Intelligence

### Trend in total market capitalization at the year-end (NSE listed companies) (in ₹ trillion)

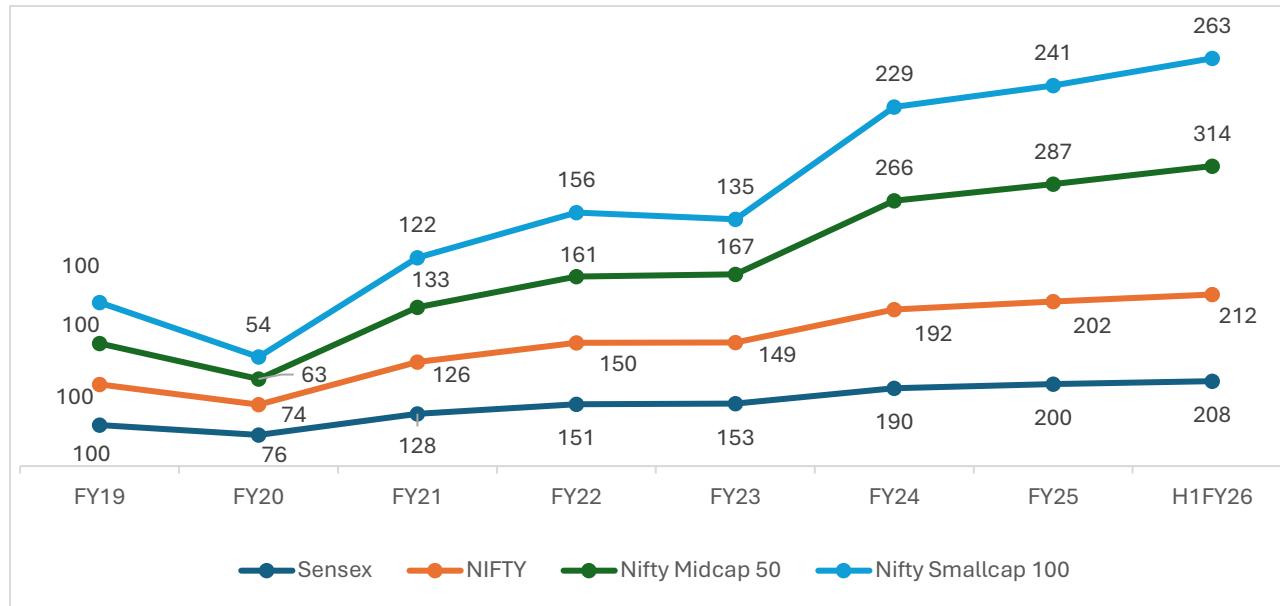


Source: NSE, SEBI, CRISIL Intelligence

## Capital markets clocked strong growth in fiscal 2025 and continued growth in H1 fiscal 2026

The Indian Capital Market is one of the most dynamic and high-growth organised markets in the world. It witnessed strong performance during the period Fiscal 2011-25. The market capitalization of National Stock Exchange (“NSE”) grew at 13.8% CAGR during Fiscal 2011 to Fiscal 2025. The NIFTY 50 index has grown at a CAGR of 10.5% over this period. BSE Sensex has followed a similar growth trajectory to Nifty 50. In case of NSE, the number of companies traded rose from 856 to 3,784 between fiscal 2005 and fiscal 2025. Indian equities registered strong gains between fiscal 2023 and fiscal 2025 on account of favourable domestic and global factors which were supportive of foreign capital inflows.

### BSE and NSE performance

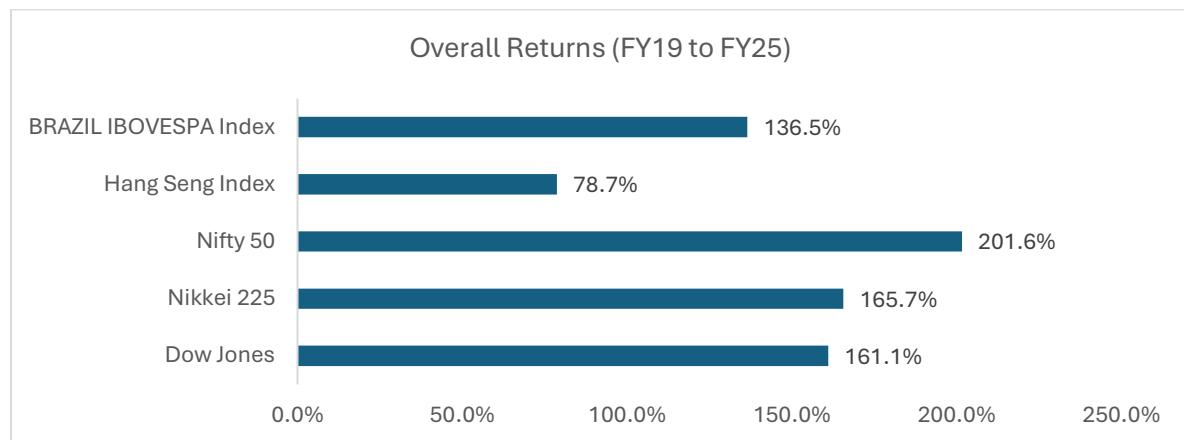


*Note: Indices indexed to 100 in Fiscal 2019, not to scale.*

*Source: NSE, BSE, Crisil Intelligence*

At the end of March 2024, both Nifty and Sensex experienced substantial growth of 28.6% and 24.8%, respectively compared to March 2023. In fiscal 2025, NIFTY and Sensex had further grown by 5.3% and 5.1%, respectively. In H1 Fiscal 2026, NIFTY and Sensex had further grown by 4.6% and 3.7%, respectively. Despite geopolitical tensions among nations, challenging interest rate scenario, the Indian stock market performed well in during fiscal 2023 and fiscal 2025. Indian markets have shown resilience achieving robust growth despite global economic headwinds and political uncertainties. The growth in the stock market may be attributed to India's strong GDP growth in Financial Year 2024 and Financial Year 2025.

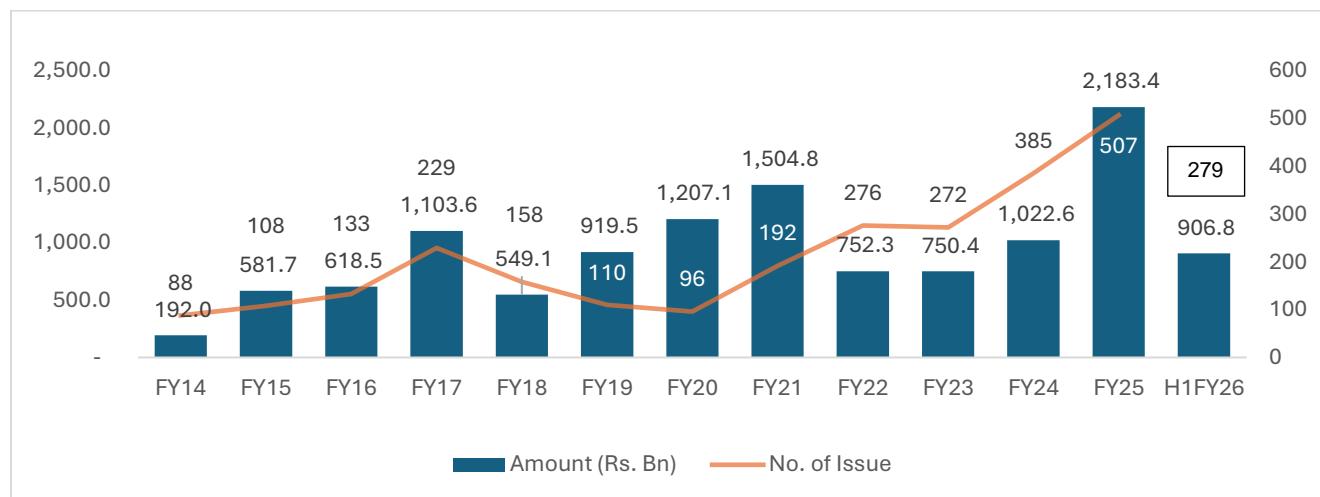
## Nifty 50 gave highest overall return from Mar-19 to Mar-25 among the major indices



Source: SEBI Bulletins, Crisil Intelligence

The primary market also saw strong activity in the recent years. As of Fiscal 2025, Rs 2,183.4 billion was raised through public and right issue with total 507 issues. The number of issues in Financial Year 2025 increased by 31.7% from Financial Year 2024. As of H1 Fiscal 2026, Rs. 906.8 billion was raised through public and rights issues (Equity and Debt) with total of 279 issues. Going forward, in fiscal 2026, many IPOs and public issues are expected to be issued in the primary market driven by the overall capital market performance and positive investor sentiments.

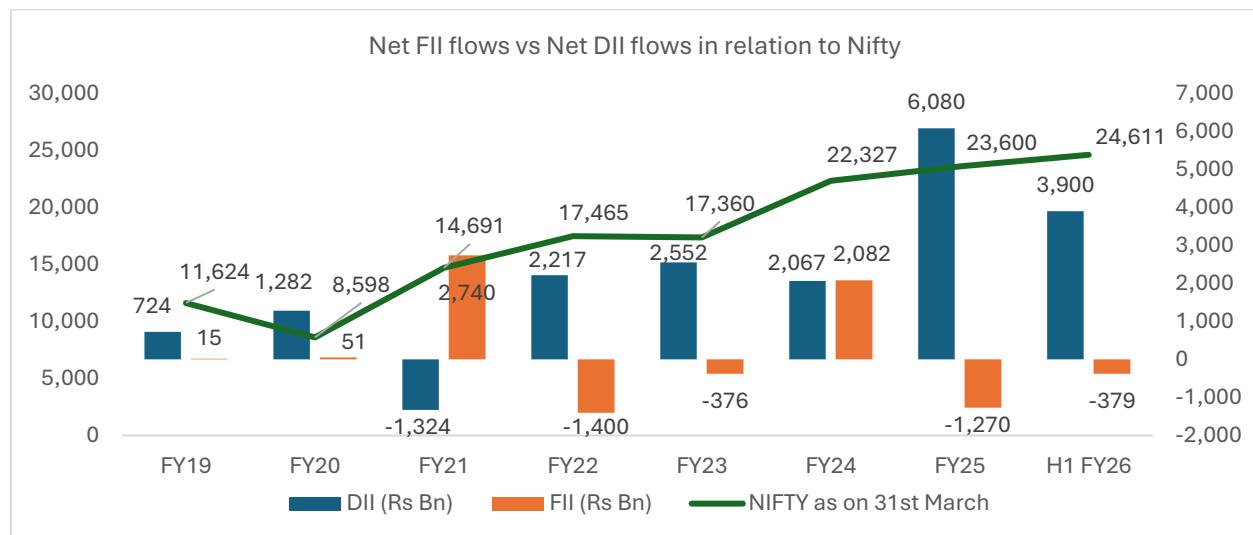
## Resource Mobilisation through Public and Rights Issues (Equity and Debt)



Note: Value in the box represent number of issue for H1 Financial Year 2026, Source: NSE, BSE, Crisil Intelligence

Nifty had risen in Financial Year 2024 due to major DIIs (Domestic Institutional Investors) and FIIs (Foreign Institutional Investors) inflow in Indian market. It further rose due to increased DIIs flow in Financial Year 2025. Mutual funds in India are increasingly holding higher cash reserves due to increased liquidity in the financial markets. This approach allows fund managers to quickly deploy capital when favorable conditions arise. September marked the third consecutive month of strong FIIs selling, as persistent trade-related uncertainty continued to weigh on investor sentiment. DIIs, by contrast, continued to provide a counterbalance to FIIs selling in Indian equities. In the first half of Financial Year 2026, DIIs have invested a net Rs 3.9 trillion already accounting for nearly 64% of the total net investment made during the entirety of the previous fiscal year.

## Trend in rolling one-year net FIIs flow and DIIs flow in relation to NIFTY



Note: For H1 Financial Year 2026, Nifty is as on 30<sup>th</sup> September 2025. Source: NSE, NSDL SEBI, Crisil Intelligence

## Trend in Demat accounts in India

The Demat Accounts, that holds shares and securities in electronic form enabling easy trading and investment in the stock market, in India have grown at 32.3% CAGR from Fiscal 2019 to Fiscal 2025. The rise in demat accounts suggest the increasing awareness and willingness of the people to participate in capital markets for either trading or with a long-term outlook and shift to increased investment in equities and mutual funds. As of H1 fiscal 2026, the total demat accounts stood at around 207.1 million accounts.

Total demat accounts (million)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1 Fiscal 2026
CDSL	17.4	21.2	33.4	63.0	83.0	115.6	153.0	165.2
NSDL	18.5	19.7	21.7	26.7	31.5	35.8	39.4	41.9
<b>Total</b>	<b>35.9</b>	<b>40.9</b>	<b>55.1</b>	<b>89.7</b>	<b>114.5</b>	<b>151.4</b>	<b>192.4</b>	<b>207.1</b>

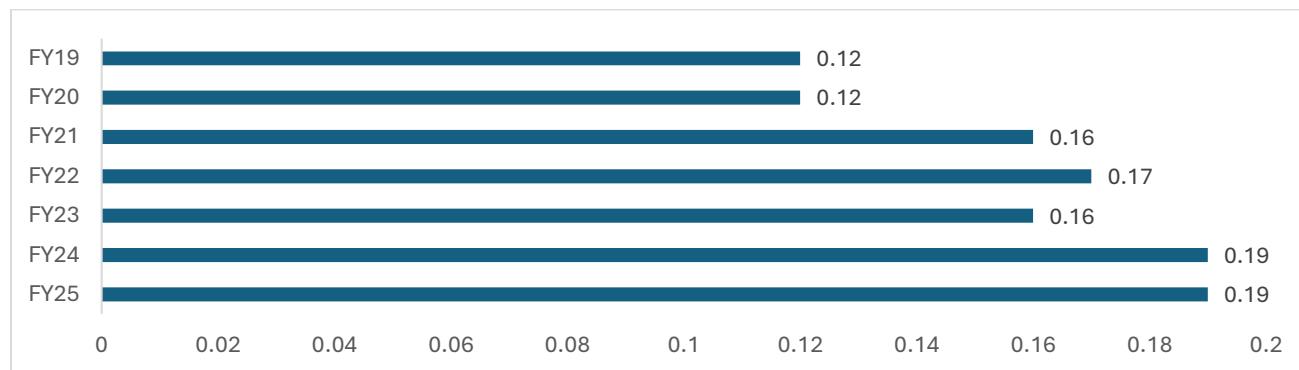
Source: CDSL, NSDL, Crisil Intelligence

## Growth drivers for players in the capital market industry

### Number of companies incorporated is on the rise

In fiscal 2025 and fiscal 2024, the Ministry of Corporate Affairs (MCA) registered the highest ever number of company incorporations at 0.19 million companies each as compared to 0.16 million companies in fiscal 2023. Government initiatives including Ease of Doing Business, make in India and Start up India have accentuated this trend by building a conducive environment for incorporating businesses and is expected to further improve the start-up climate in the country.

### **Number of Indian companies incorporated saw a rise (million)**



*Source: Ministry of Corporate Affairs, CRISIL Intelligence*

### **Increasing participation of domestic players in investments**

With strong participation in Indian capital markets, DIIs maintained record level of inflows in Indian equities due to robust macroeconomic fundamentals and significant return delivered by Indian market in recent years. DIIs remained strong buyers of Indian equities for the third year in a row, with net inflows of approximately Rs 6.1 trillion in Financial Year 2025, aggregating to total net buying of more than Rs 10.5 trillion in the last three years. DIIs have supported the markets despite FIIs turning net seller in fiscal 2025 with outflow of Rs.1.3 trillion. In H1 fiscal 2026, DIIs have invested a net Rs 3.9 trillion already accounting for nearly 64% of the total net investment made during the entirety of the previous fiscal year.

### **Regulations and initiatives by SEBI and Exchanges to aid the penetration and growth in capital markets**

SEBI has systematically looked to make the Indian Capital Market a safer and more secured market for investor. The regulator has over time introduced numerous new regulations and refined existing ones. Some of the regulations and initiatives from the regulator are:

- **Application Supported by Blocked Amount (ASBA)** which is a mechanism used for applying to Initial Public Offerings (IPOs) or Follow-on Public Offerings (FPOs). This mechanism creates a direct channel for flow of funds between the clearing corporation and the investors and ensures reduction in any fraud in handling of investor money by brokers.
- **Block mechanism facility** which involves blocking of shares in the investors' demat whenever he/she wants to make a sale.
- **Shorter settlement cycle:** The markets were functioning on a T+2 settlement cycle for the longest time. In January 2023, T+1 settlement cycle was brought into effect by SEBI. This meant that the trade settlement will be done within a day or 24 hours. The move was made in view of operational efficiency, faster fund remittances, quicker share delivery, and ease of the market participants.

### **SGX Nifty shifts to GIFT city; GIFT city on the path to become a global hub**

The SGX Nifty was shifted to the GIFT city, Gandhinagar in mid-2023. NSE IFSC – SGX Connect was launched in July 2022 which marked the beginning of a transition of liquidity riding on SGX Nifty to NSE IFSC. Starting from July 2023, the SGX Nifty Index was structured from NSE IFSC in Gift City, Gujarat, and was known as the GIFT NIFTY Index, widening the liquidity pool for Nifty products there.

### **Outlook on Indian capital markets looks encouraging**

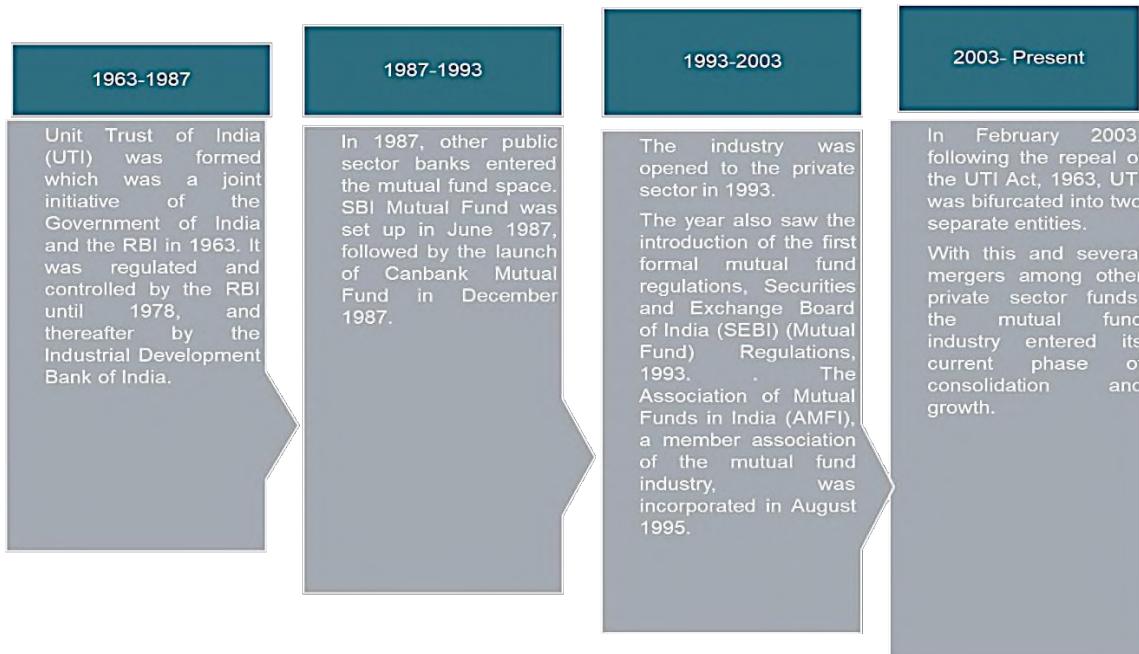
The Indian stock market recorded a strong performance in CY2024 and CY2025 despite facing several headwinds such as fluctuations in crude oil prices, weakness in the rupee and staggering inflationary pressure. Further, CRISIL Intelligence has a constructive outlook on the capital markets largely driven by:

- Initiatives taken by financial regulators towards financial education would empower investors in making informed decisions and encourage participation in the market
- The push towards the new tax regime in the Union Budget of fiscal 2025 would provide investors with a higher investable surplus, thereby enabling higher investments
- Reduction of fiscal deficit and the market borrowing were in line with market expectations thereby having limited impact on government yields. With reduction in interest rates, the bond market would be conducive to higher bond prices as existing bonds with higher yields become more attractive
- The revised income tax exemption threshold to ₹12 lakhs would boost disposable income, encouraging higher savings and investments in capital markets, driving retail participation, and enhancing liquidity in equities and mutual funds.
- In a bid to grow the bond market, the government is encouraging cities to float municipal bonds. Further, the financial market measures towards market-linked debentures and listed debentures will bridge tax arbitrage and would attract investor flows in the future.

Historically the Indian securities market, like other developing markets, has experienced a significant degree of volatility for broader indices as well as for specific securities. In particular, the Indian equity markets have, over the last ten years, experienced varying upward and downward price trends. In 2020, global capital markets, including Indian equity markets, experienced significant volatility as a result of the COVID-19 pandemic and associated responses. Since then, the Indian markets have had a positive trend, with intervening periods of volatility.

## Mutual Funds Industry in India

### Evolution of the mutual fund industry



Source: Crisil Intelligence

### Classification of mutual funds

#### By structure

Open-ended schemes can be purchased and redeemed on any transaction day. They do not have a fixed maturity period, i.e., schemes are available for subscription and repurchase on a continuous basis. The number of units of an open-ended scheme can fluctuate, i.e., increase or decrease every time the fund house sells or redeems the existing units. A mutual fund may stop accepting new subscriptions for open-ended schemes from investors but is required to repurchase investor units at any time.

Closed-ended schemes can be purchased only during the new fund offer period and redeemed only at maturity. However, the funds are listed on stock exchanges (as mandated by regulation), where investors can sell their units to other investors. The units may trade on the exchange at a premium or discount to their issue price.

Interval funds are mutual funds under which the units can be purchased or sold back to the fund during specific periods.

#### By fund management style

Passive funds are schemes that attempt to mimic a particular index. They include exchange-traded funds (ETFs) and index funds. The efficiency of these funds is generally evaluated by monitoring their tracking error. Tracking error reflects how efficiently a scheme can replicate the returns of its underlying index's total return daily. It is measured by calculating the standard deviation of difference between the daily returns and the underlying total return index of the scheme. A low tracking error indicates efficiency in managing the scheme.

Active funds attempt to generate higher returns than their benchmark index by actively managing the portfolio. Investor of an active fund relies on the expertise of a fund manager who buys and sells securities based on his/her research and judgment of the market.

Another important aspect of active versus passive funds is the difference in expense structures. Expenses for passive funds are typically lower than that for active funds due to lower fund management costs associated with the former.

### **By asset class**

There are five broad categories of mutual fund schemes by asset class – equity, hybrid, debt, solution-oriented, and other schemes. Each category, in turn, offers numerous funds, as shown in the tables below.

Schemes	Category of schemes
<b>Equity schemes</b>	Multi-cap fund, Flexi-cap fund, Large- cap fund, Large- & mid-cap fund, Mid-cap fund, Small-cap fund, Dividend yield fund, Value fund, Focused fund, Sectoral/thematic and Equity-linked savings scheme
<b>Debt schemes</b>	Overnight fund, Liquid fund, Ultra-short duration fund, Low duration fund, Money market fund, Short duration fund, Medium duration fund, Medium to long duration fund, Long duration fund, Dynamic bond fund, Corporate bond fund, Credit risk fund, Banking and PSU fund, Gilt fund, Gilt fund with 10-year constant duration, Floater fund and Dynamic bond fund
<b>Hybrid schemes</b>	Conservative hybrid fund, Balanced hybrid fund, Aggressive hybrid fund, Dynamic asset allocation or balanced advantage fund, Multi asset allocation fund, Arbitrage fund, Equity savings fund
<b>Solution-oriented schemes</b>	Retirement fund, and Children's fund
<b>Other schemes</b>	Index funds/ Gold ETFs/Other ETFs and Fund of Funds (overseas/domestic)
<b>Close Ended Schemes</b>	Equity, Fixed Maturity Plan, and Capital Protection Oriented Schemes,

*Source: SEBI, CRISIL Intelligence*

### **Historical AUM growth**

#### **Robust growth in Indian mutual fund AUM**

The Indian mutual fund industry has experienced significant growth over the past five years, driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. Industry is witnessing a surge in growth, driven by equity space, where assets have increased significantly over the past decade.

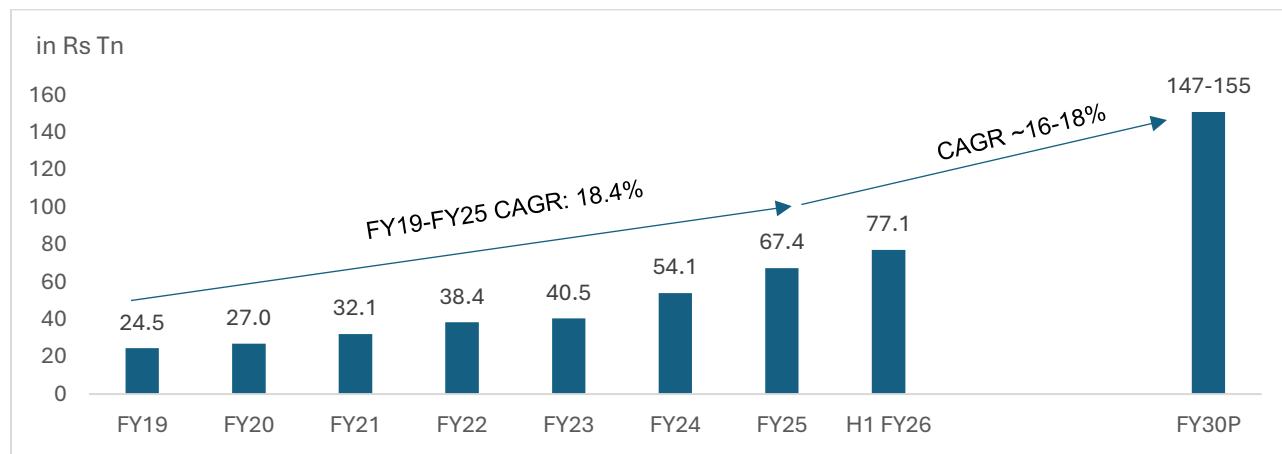
This shift is attributed to retail investors transitioning from traditional debt products to equity funds, resulting in a substantial rise in equity investments. Mutual fund AUM as a proportion of bank deposits in scheduled commercial banks has risen from 19.7% in March 2020 to 28.7% as of March 2025 indicating increase in investor participation in mutual funds.

QAAUM surged by more than Rs 13 trillion, reaching a record high of Rs 67.4 trillion by March 2025 from Rs 54.1 trillion in March 2024. As of September 2025, QAAUM reached Rs 77.1 trillion, depicting continued growth momentum. Over the six-year period, the QAAUM grew at a CAGR of 18.4%, increasing from Rs 24.5 trillion as on March 2019 to Rs 67.4 trillion as on March 2025. In H1 Financial Year 2026, the growth momentum continued with a year-on-year growth of 16.5%. The outstanding performance of equity-oriented funds, significant progress in hybrid funds, rising penetration in B30 cities and the rising popularity of systematic investment plans (SIPs) which have seen higher participation by individual investors, were key factors contributing to growth.

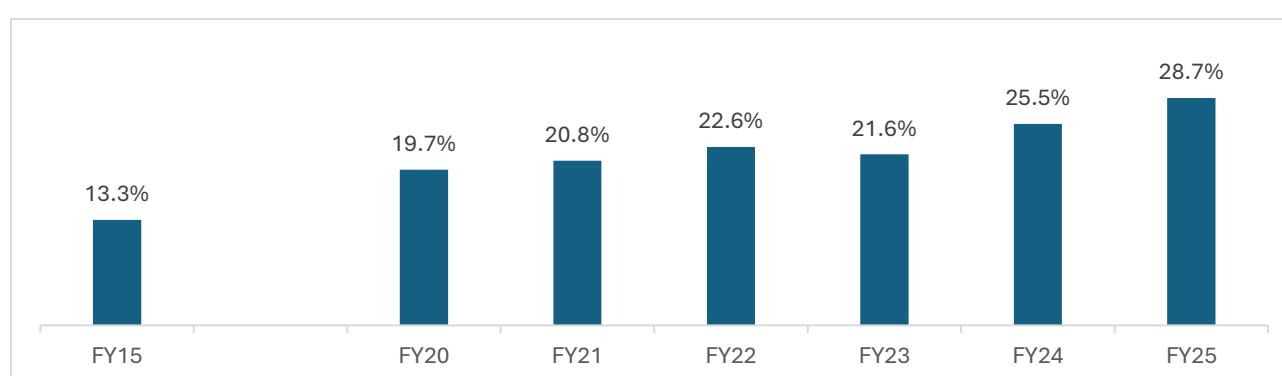
Individual AUM from retail and high net worth investors constituted 52% of total MF AUM as on March 2020 which increased to 60.7% as on March 2025 and 60.9% as on September 2025. Also, in fiscal 2025, monthly SIP flows remained consistently above Rs. 200 billion from April 2024 to March 2025 and above Rs 250 billion from April 2025 to September 2025, highlighting consistent stability of flows from SIPs.

The trajectory of the mutual fund industry in the last year is indicative of its adaptability to shifting market conditions as well as its durability. These insights can act as a compass for investors as they make their way through the complex financial landscape, enabling them to make well-informed decisions and capitalize on the industry's potential for long-term success.

## Mutual Fund QAAUM to grow at ~16-18% over Fiscal 2025 to Fiscal 2030



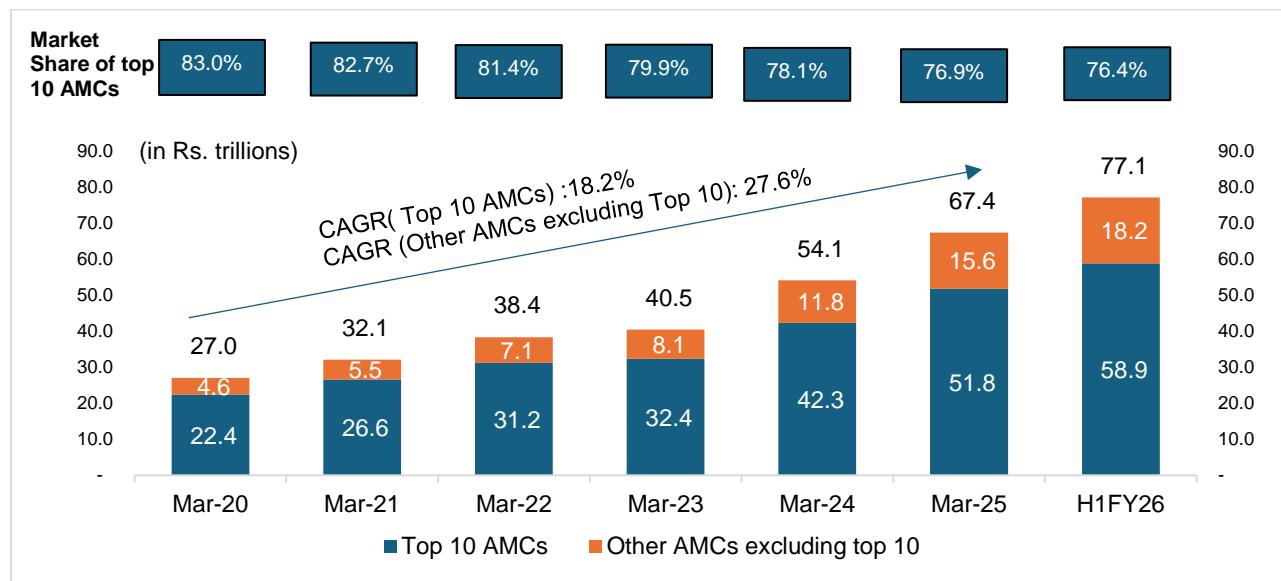
## MF AUM as a % of Bank Deposit



## Concentration of AUM

In terms of QAAUM, market share of top 10 AMC has decreased from 82.7% as on March 2021 to 76.9% as on March 2025. Market share of top 10 AMC has marginally declined to 76.4% in H1 Financial Year 2026. However, market share in terms of QAAUM of the top 3 bank led AMC has broadly remained stable despite of increase in number of fund houses in the market and increase in number of products offered by the fund houses. As on March 2025, there were 49 registered mutual funds in India and as of September 2025, the number of registered Mutual funds in India increased to 54.

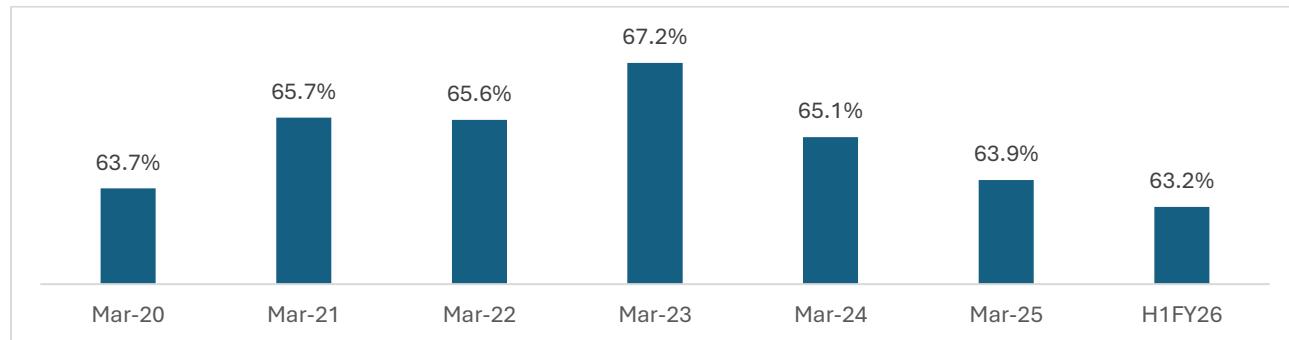
## Trend of Market Share of top 10 AMC basis QAAUM



Note: Top 10 AMC might differ in each period. AUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period.

Source: AMFI, Crisil Intelligence

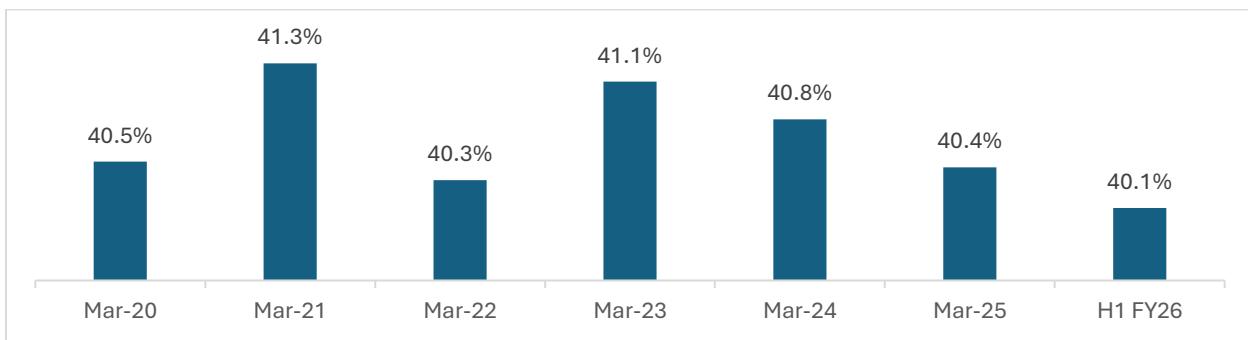
## Market share of Top 10 bank led AMC from Financial Year 2020 to H1 Financial Year 2026 basis QAAUM



Note: Top 10 bank led AMC for H1 Financial Year 2026 (September 2025) include SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Kotak Mahindra Mutual Fund, UTI Mutual Fund, Axis Mutual Fund, Bandhan Mutual Fund, HSBC Mutual Fund, Canara Robeco Mutual Fund, Baroda BNP Paribas Mutual Fund. QAAUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period. Top 10 bank led AMC might differ in each period.

Source: AMFI, Crisil Intelligence

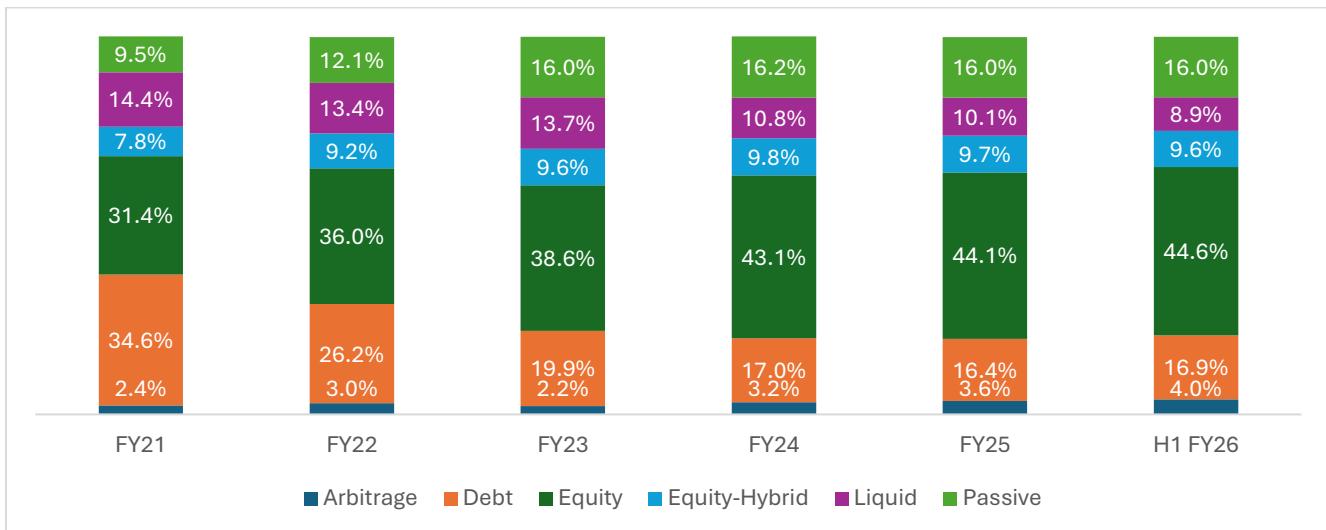
## Market share of Top 3 bank led AMC from Financial Year 2020 to H1 Financial Year 2026 basis QAAUM



Note: Top 3 bank led AMC for H1 Financial Year 2026 (September 2025) includes SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund. Top 3 AMCs might differ each year. QAAUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period.

Source: AMFI, Crisil Intelligence

## Equity schemes have gained ground over the last few years (Basis QAAUM)



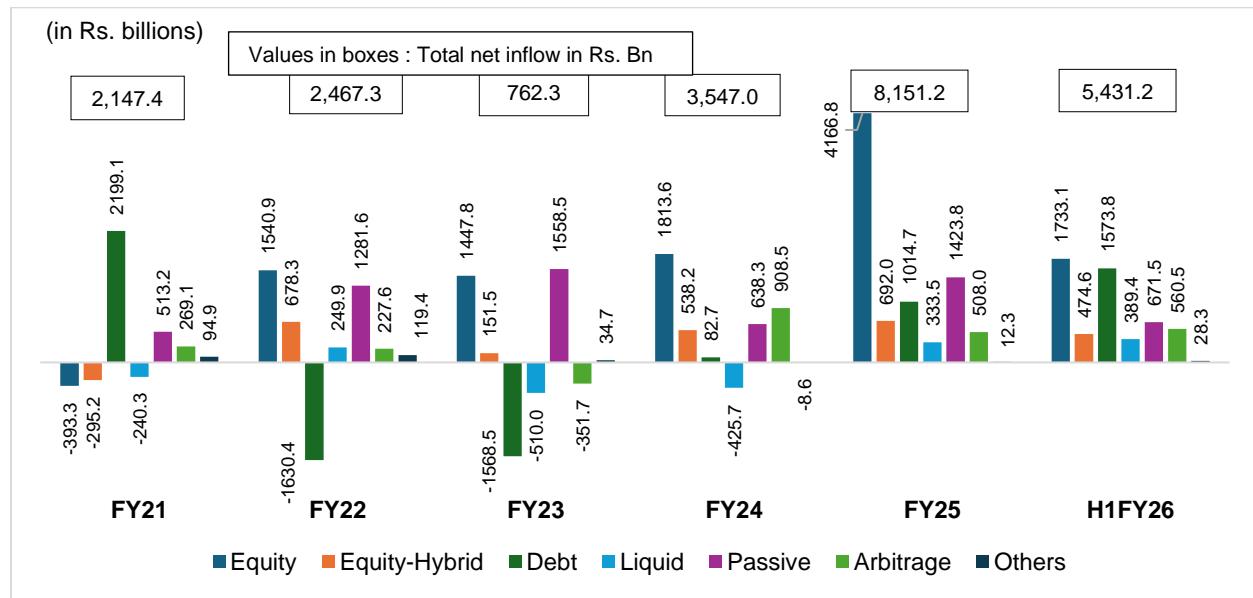
Notes: Total may not add up to 100% due to rounding off. As per classification mentioned in Error! Reference source not found. QAAUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period

Source: AMFI, Crisil Intelligence

## Equity schemes have gained prominence in the last five years

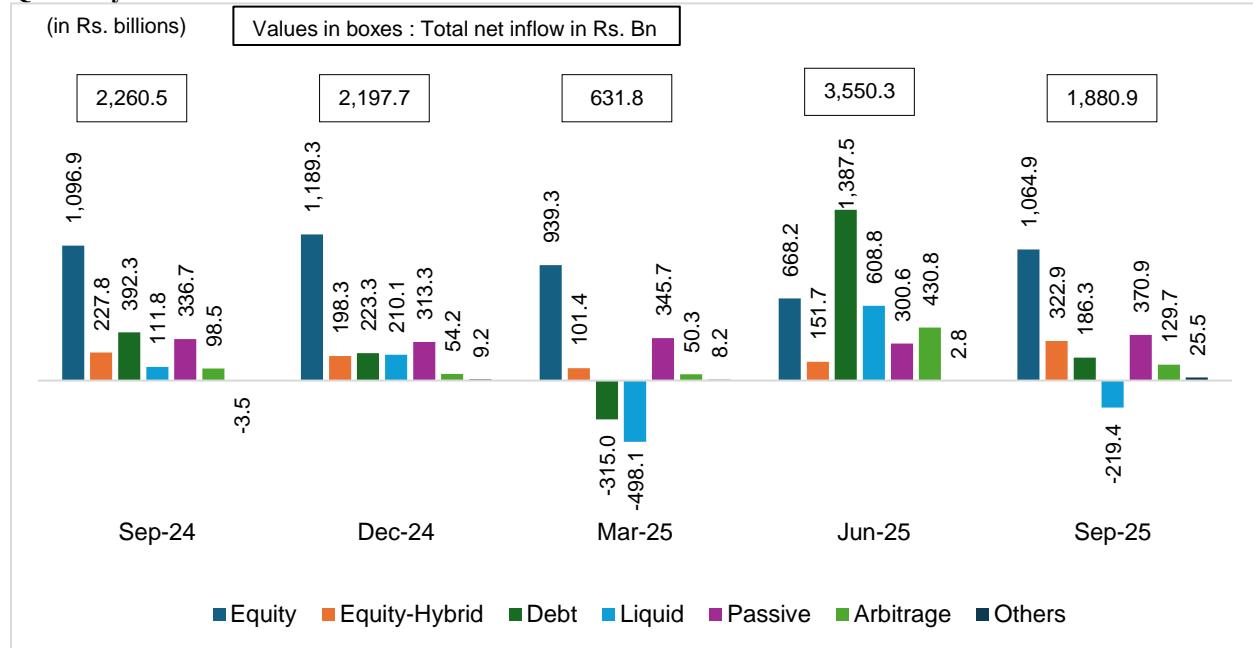
In fiscal 2025 and H1 fiscal 2026, all categories witnessed positive inflows. Generally, equity and equity-oriented schemes have a higher fee structure compared to non-equity-oriented schemes, on account of being actively managed and incurring more research and analysis costs as compared to other schemes.

Fiscal 2025 witnessed the highest net inflow in the last five fiscals



Notes: As per classification in Error! Reference source not found., Others include Solution oriented schemes and Fund of funds investing overseas, Figures in the box represent net inflow for the period. Source: AMFI, Crisil Intelligence

#### Quarterly trends in net inflows



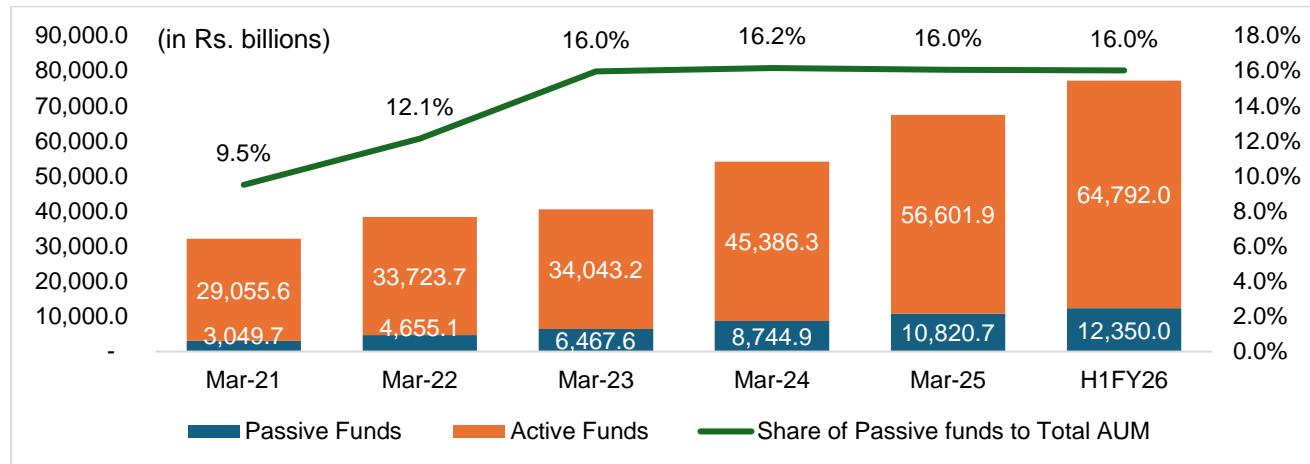
Notes: As per classification in Error! Reference source not found., Others include Solution oriented schemes and Fund of funds investing overseas, Figures in the box represent net inflow for the period. Source: AMFI, Crisil Intelligence

The mutual fund industry witnessed robust inflows across a broad range of equity categories, including small, mid, multi-cap, flexi-cap, large and mid-cap, as well as sectoral and thematic funds. Notably, the composition of schemes underwent a shift, with equity-oriented schemes gaining traction and debt-oriented schemes experiencing a decline in proportion.

## Passive funds have risen steadily over a small base

On account of the increased investor awareness, lower costs and ease of investment, passive funds are gaining popularity. This is evident from increase in QAAUM share, from 9.5% as on March 2021 to 16.0% as of September 2025. The QAAUM of passive funds surged to Rs. 10.8 trillion by March 2025, and 12.3 trillion as of September 2025. As on March 2025, ETFs held assets worth Rs 8.1 trillion, while index funds had assets of Rs 2.8 trillion, with several new launches in fiscal 2025 contributing to this growth. As of September 2025, ETFs held assets worth Rs 9.3 trillion, while index funds had assets of Rs 3.1 trillion.

### Share of passive funds in QAAUM



As per classification mentioned in **Error! Reference source not found.** QAAUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period  
Source: AMFI, Crisil Intelligence

Index funds and exchange-traded funds (ETFs) growth in recent years is largely attributed to the increasing popularity of sectoral and thematic investing, which has now extended to the passive investment space. The rising trend of retail investors opting for passive funds has been building up over the past few years, fuelled by growing awareness and a slew of new fund launches.

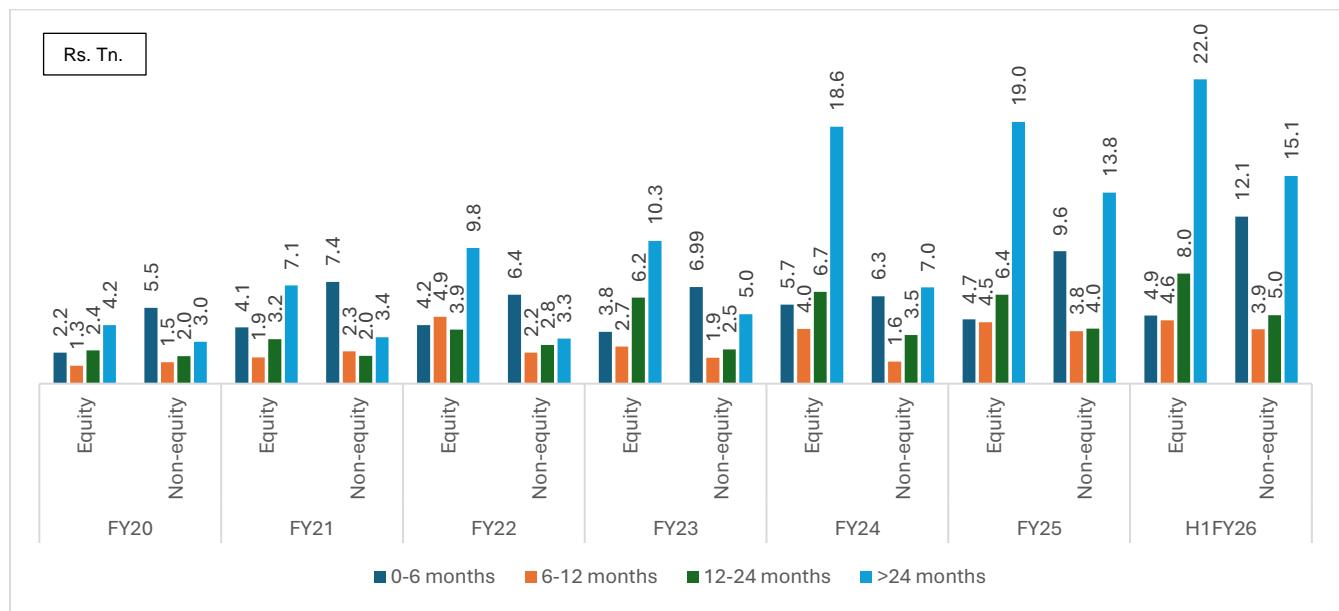
In India, passive investing has been gaining traction for several years, as reflected in the significant increase in assets under management (AUM). As awareness about passive investing continues to grow, financial advisors are increasingly recommending these funds to their clients. Additionally, high net worth individuals (HNIs) and family offices are also shifting their investments towards passive funds, drawn by their cost-effectiveness and the inconsistent performance of actively managed funds.

AMCs, having a higher share of passive funds, can better cross-sell other products to their retail base and, thus, save on costs incurred for the marketing and acquisition of retail customers. High growth potential of this fund category also makes it an attractive segment for AMCs, and the large chunk of institutional mandates makes managing the funds more profitable.

### Vintage of mutual fund AUM

Equity schemes, having the age of more than 24 months, had the highest AUM of Rs. 22.0 trillion as on September 2025 whereas non-equity schemes of age greater than 24 months had AUM of Rs. 15.1 trillion.

## Age-wise AUM distribution shows long-term investment in equity oriented mutual funds gaining traction



Source: AMFI, CRISIL Intelligence

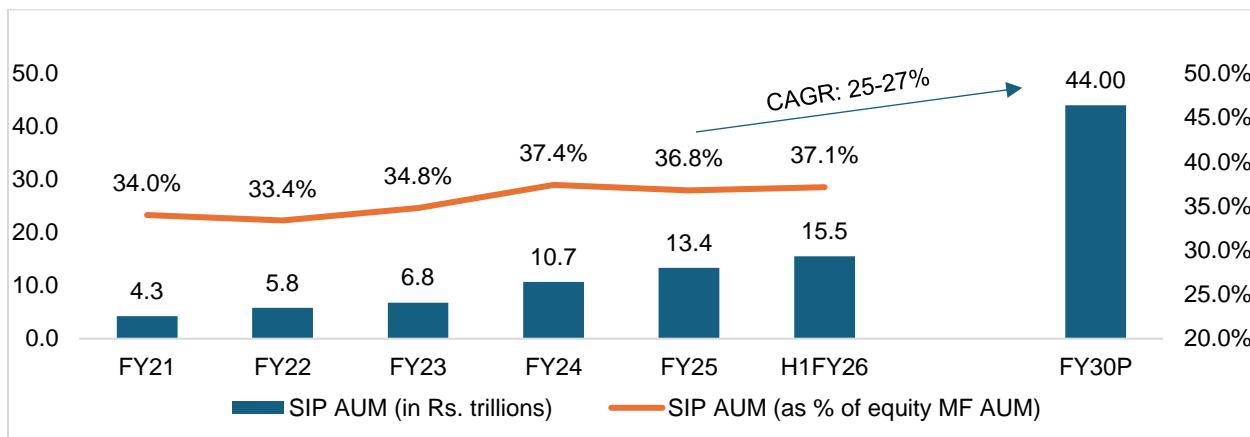
## Systematic Investment Plans

Systematic Investment Plans (SIPs) offer numerous advantages, including the ability to overcome emotional biases during market uncertainty, the capacity to accumulate large investments from smaller amounts, and tax benefits. By promoting steady and diversified inflows, SIPs have contributed to the growth and stability of the market and reduced overall volatility.

In the fiscal year 2025, inflows through Systematic Investment Plans (SIPs) surged to Rs. 2.89 trillion and Rs 1.67 trillion in H1 Financial Year 2026. As on March 2025, SIP assets totaled Rs 13.4 trillion, comprising over 20% of the industry's total assets. As of September 2025, SIP assets totaled Rs. 15.5 trillion. The number of SIP accounts also witnessed substantial growth, reaching nearly 100.5 million as of March 2025 with an average monthly addition of around 1.7 million accounts. The total number of SIP accounts stood at 97.3 million as of September 2025. As per Crisil Intelligence, the average amount of SIP contribution (SIP contribution per outstanding SIP accounts) is Rs. 28,780 as on Fiscal 2025. Systematic investment plans have gained increased traction among individual investors and contributed approximately 60% of total equity and equity-hybrid fund flows in the Indian mutual fund industry during Financial Year 2025. From April 2025 to September 2025, total SIP contribution stood at Rs. 1,666.79 billion with average monthly SIP contribution at Rs. 277.8 billion.

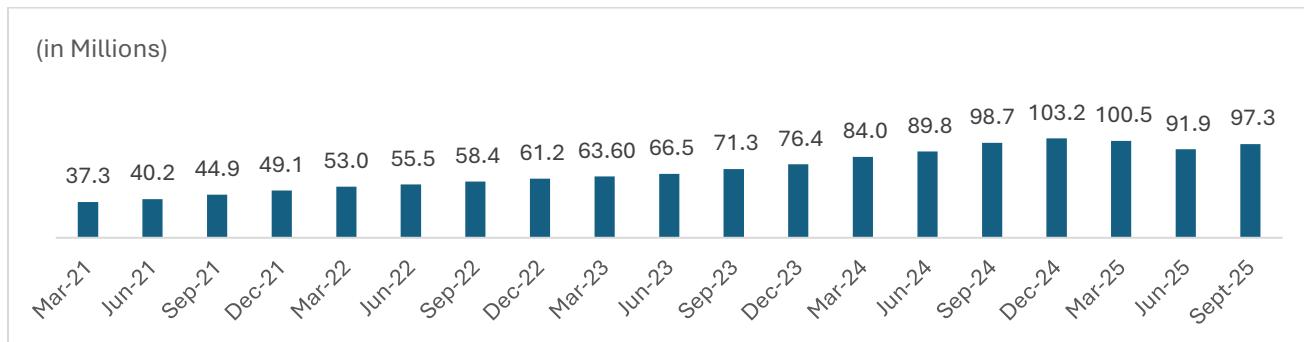
Investments through systematic investment plans have become a popular form of investing in mutual funds as they offer customers the opportunity to invest smaller amounts over longer periods and help mitigate the risk of market timing. Popularity of equity funds, rising participation of investors, recent investor education initiatives, and apparent benefits of SIPs to households that traditionally did not invest in mutual funds indicate that growth in inflows from SIPs is expected to accelerate over the foreseeable future. This is expected to make SIPs an increasingly important component in overall AUM growth. Increase in retail AUM has been primarily on account of SIPs as they make it easier for retail investors to participate by allowing them to invest small, manageable sums regularly. This method not only draws in more retail investors but also boosts the overall retail contribution to SIP AUM, building a larger, more stable asset base over time. Further, SIP AUM is expected to grow at a CAGR of 25-27% over Financial Year 2025 to Financial Year 2030.

## SIP AUM stood at Rs. 15.5 trillion as on September 2025



Note: Equity includes Equity and Equity-oriented schemes basis QAAUM. Source: AMFI, CRISIL Intelligence

## Total number of outstanding SIP accounts



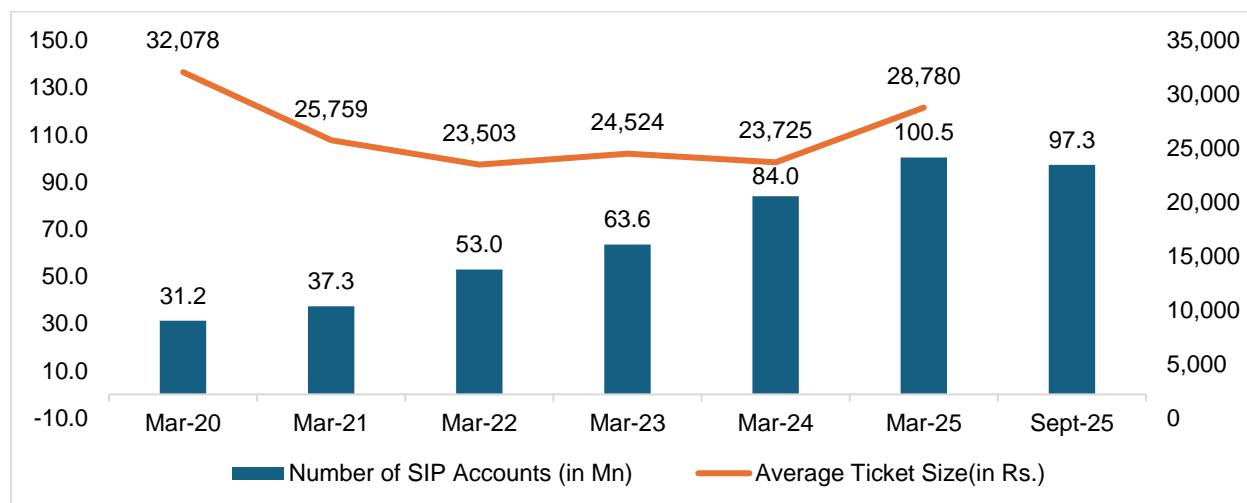
Source: AMFI, CRISIL Intelligence

## Monthly SIP Contributions

in Rs. Billions	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	H1FY26
Total during FY	1,000.8	960.8	1,245.7	1,559.7	1,992.2	2,893.5	1,666.8
March	86.4	91.8	123.3	142.8	192.7	259.3	
February	85.1	75.3	114.4	136.9	191.9	260.0	
January	85.3	80.2	115.2	138.6	188.4	264.0	
December	85.2	84.2	113.1	135.7	176.1	264.6	
November	82.7	73.0	110.1	133.1	170.7	253.2	
October	82.5	78.0	105.2	130.4	169.3	253.2	
September	82.6	77.9	103.5	129.8	160.4	245.1	293.6
August	82.3	77.9	99.2	126.9	158.1	235.5	282.7
July	83.2	78.3	96.1	121.4	152.5	233.3	284.6
Jun	81.2	79.2	91.6	122.8	147.3	212.6	272.7
May	81.8	81.2	88.2	122.9	147.5	209.0	266.9
April	82.4	83.8	86.0	118.6	137.3	203.7	266.3

Source: AMFI, CRISIL Intelligence

### SIP average ticket size



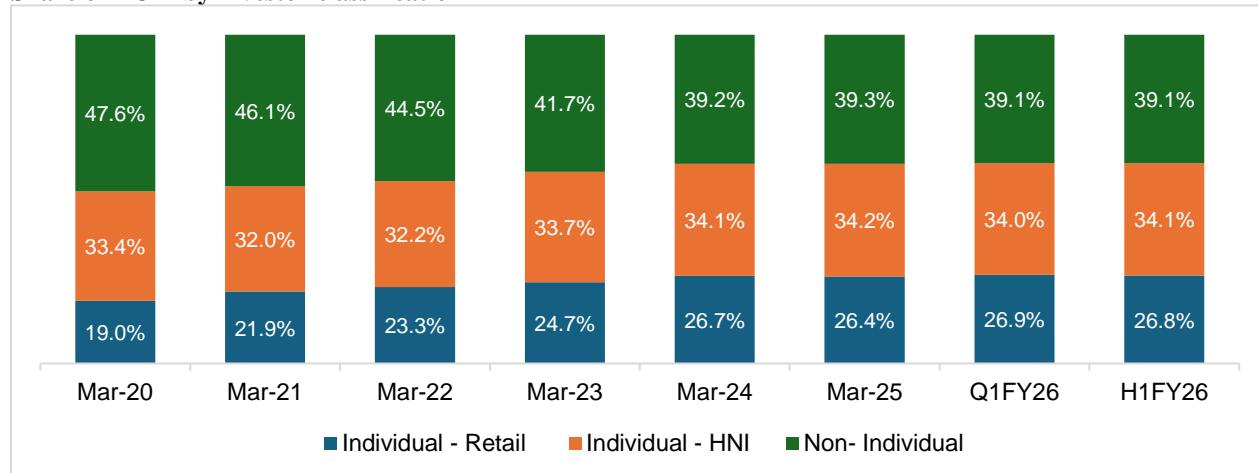
Note: Average Ticket Size calculated as Annual SIP contribution divided by Total number of outstanding SIP Accounts as on March of that Fiscal year. Source: AMFI, CRISIL Intelligence

### Investor Profile of the industry

#### Individuals outpace institutional investors in terms of MAAUM

Traditionally, the majority of the industry's assets were controlled by institutional investors, primarily comprising corporates. However, there has been a notable shift in recent years, with the share of institutional investors declining from 47.6% in March 2020 to approximately 39.3% in March 2025 and 39.1% in June and September 2025. Individual investors (retail and HNI investors) accounted for 60.7% of total mutual fund industry AUM (including Fund of Funds Domestic) as on March 31, 2025, and 60.9% as of September 2025. The mutual fund industry has experienced a significant increase in participation from individual households in recent years, driven by factors such as growing financial awareness, improved financial inclusion, enhanced access to banking channels, and the increased adoption of technology by non-bank distributors. Individual customers tend to favor equity-oriented schemes, which generally attract higher investment management fees in comparison to non-equity-oriented schemes. Individual Investors generally tend to have longer holding periods, contributing to a more stable asset base.

#### Share of AUM by investor classification



Notes: Total may not add up to 100% due to rounding off. Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic), Non – individual investors include corporates, banks/FIs, and FII/FPIs; Source: AMFI, CRISIL Intelligence

In Rs. billions	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Q1FY26	H1FY26
Individual - Retail	4,724	7,092	8,885	10,038	14,875	17,887	20,433	21,217
Individual - HNI	8,288	10,394	12,301	13,685	19,011	23,168	25,819	27,042
Total Individual	<b>13,013</b>	<b>17,486</b>	<b>21,186</b>	<b>23,723</b>	<b>33,886</b>	<b>41,055</b>	<b>46,252</b>	<b>48,258</b>
Non- Individual	11,820	14,951	16,987	16,942	21,878	26,599	29,685	30,952

Notes: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic), Non – individual investors include corporates, banks/FIs, and FII/FPIs; Source: AMFI, CRISIL Intelligence

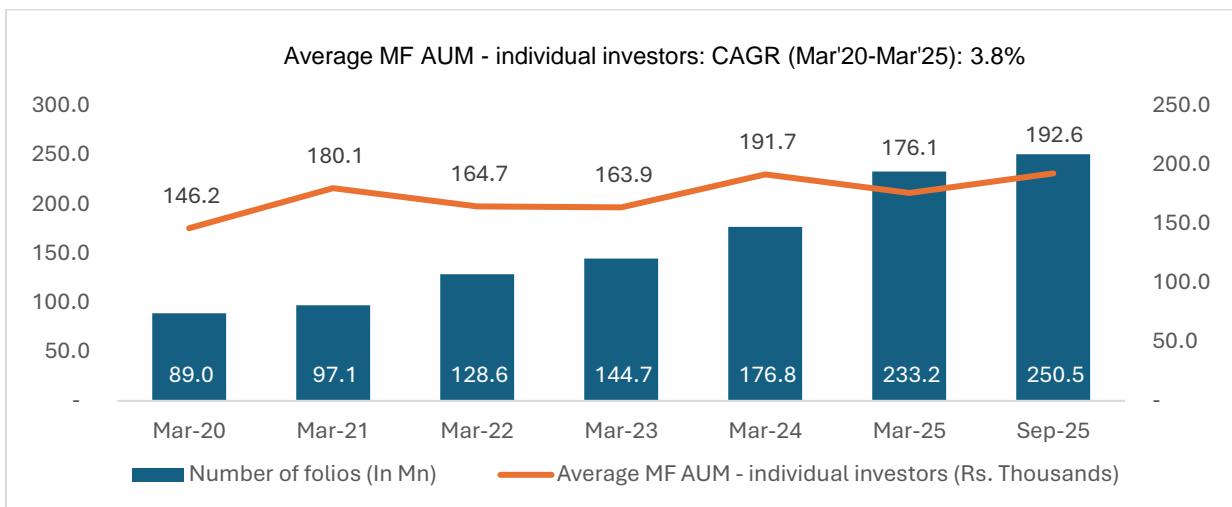
### Share of AUM by schemes and investor classification

Notes: Based on monthly average AUM (MAAUM), Non – individual investors include corporates, banks/FIs, and FII/FPIs, Individual Investors include retail and HNI investors; Growth/ Equity oriented schemes also include Arbitrage and Index funds.

Source: AMFI, CRISIL Intelligence

		AUM (in Rs. billions)									% share								
		FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	Q1 FY 26	H1 FY 26	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	Q1 FY 26	H1 FY 26		
Growth / Equity Oriented Schemes	Individual	7,2 16	10, 58	14, 20	16, 19	25, 09	31, 0	35, 739	37, 279	85. 4%	87. 4%	87. 4%	88. 6%	87. 8%	87. 3%	87. 3%	86. 9%		
	Institutional	1,1 95	1,5 22	2,0 45	2,0 91	3,4 93	4,5 69	5,2 17	5,6 29	14. 2%	12. 6%	12. 4%	11. 2%	12. 7%	12. 7%	12. 7%	13. 1%		
	<b>Total</b>	<b>8,4 12</b>	<b>12, 10</b>	<b>16, 25</b>	<b>18, 28</b>	<b>28, 58</b>	<b>35, 83</b>	<b>40, 955</b>	<b>42, 908</b>	<b>100. %</b>									
Income / Debt Oriented Schemes	Individual	4,2 61	4,9 00	4,1 11	4,3 15	4,4 91	4,6 03	4,7 86	4,8 07	32. 2%	31. 8%	27. 8%	30. 6%	27. 5%	27. 9%	24. 4%	23. 0%		
	Institutional	8,9 63	10, 52	10, 77	9,8 52	11, 61	14, 4	15, 691	16, 112	67. 8%	68. 2%	72. 4%	69. 5%	72. 1%	75. 6%	76. 6%	77. 0%		
	<b>Total</b>	<b>13, 22</b>	<b>15, 42</b>	<b>14, 1</b>	<b>14, 4</b>	<b>16, 7</b>	<b>18, 5</b>	<b>20, 7</b>	<b>20, 477</b>	<b>100. %</b>									
Balanced Schemes	Individual	1,3 01	1,5 11	2,0 31	2,2 04	2,9 82	3,3 56	3,6 73	3,7 96	92. 7%	93. 8%	93. 1%	93. 8%	92. 1%	92. 0%	92. 1%	91. 6%		
	Institutional	10 2	10 0	15 1	16 3	23 2	28 9	320	346	7.3 %	6.2 %	6.9 %	6.9 %	7.2 %	7.2 %	7.9 %	8.0 %	8.4 %	
	<b>Total</b>	<b>1,4 03</b>	<b>1,6 11</b>	<b>2,1 83</b>	<b>2,3 67</b>	<b>3,2 14</b>	<b>3,6 45</b>	<b>3,9 93</b>	<b>4,1 42</b>	<b>100. %</b>									
Exchange Traded Fund	Individual	10 4	18 3	27 5	37 3	53 7	86 7	958	1,0 54	6.3 %	6.3 %	6.6 %	7.4 %	7.8 %	10. 7%	10. 5%	11. 1%		
	Institutional	1,5 40	2,7 41	3,8 89	4,6 38	6,3 15	7,2 43	8,1 29	8,4 24	93. 7%	93. 4%	92. 6%	92. 2%	89. 3%	89. 5%	88. 9%	88. 9%		
	<b>Total</b>	<b>1,6 43</b>	<b>2,9 24</b>	<b>4,1 64</b>	<b>5,0 11</b>	<b>6,8 52</b>	<b>8,1 10</b>	<b>9,0 87</b>	<b>9,4 77</b>	<b>100. %</b>									
Fund of Funds Investing Overseas	Individual	22	95	18 3	18 1	20 7	21 3	229	271	82. 3%	83. 8%	83. 0%	81. 6%	81. 7%	81. 0%	81. 7%	81. 9%		
	Institutional	5	18	36	37	47	50	51	60	17. 2%	16. 3%	16. 0%	17. 4%	18. 0%	19. 3%	18. 3%	18. 1%		
	<b>Total</b>	<b>27</b>	<b>11 3</b>	<b>21 8</b>	<b>21 9</b>	<b>25 3</b>	<b>26 3</b>	<b>280</b>	<b>331</b>	<b>100. %</b>									
Fund of Funds Scheme(Domestic)	Individual	10 9	21 6	37 7	45 8	58 0	74 8	868	1,0 51	88. 2%	81. 7%	80. 0%	74. 1%	76. 6%	78. 5%	75. 7%	73. 4%		
	Institutional	15	49	94	16 0	17 7	20 4	278	382	11. 8%	18. 3%	20. 0%	25. 9%	23. 4%	21. 5%	24. 3%	26. 6%		
	<b>Total</b>	<b>12 4</b>	<b>26 5</b>	<b>47 1</b>	<b>61 8</b>	<b>75 7</b>	<b>95 2</b>	<b>1,1 46</b>	<b>1,4 32</b>	<b>100. %</b>									
	<b>Grand Total</b>	<b>24, 3</b>	<b>32, 7</b>	<b>38, 4</b>	<b>40, 5</b>	<b>55, 4</b>	<b>67, 4</b>	<b>75, 938</b>	<b>79, 210</b>	<b>100. %</b>									

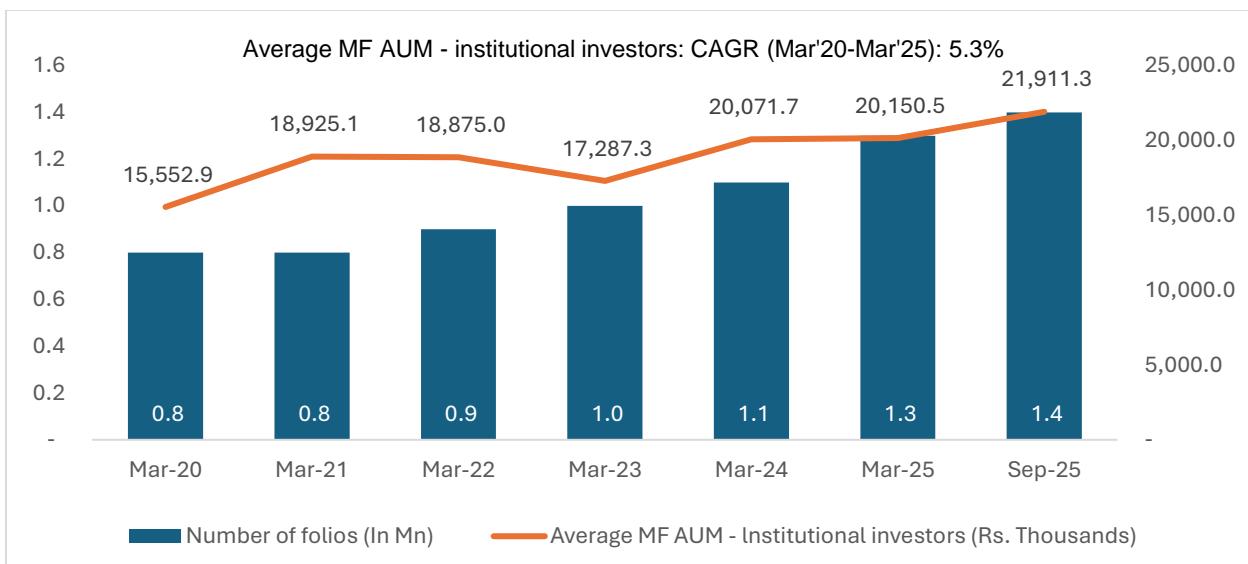
### Trend in average MF AUM – individual investors



Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic). Average MF AUM – individual investors is calculated as outstanding AUM divided by number of folios

Source: AMFI, CRISIL Intelligence

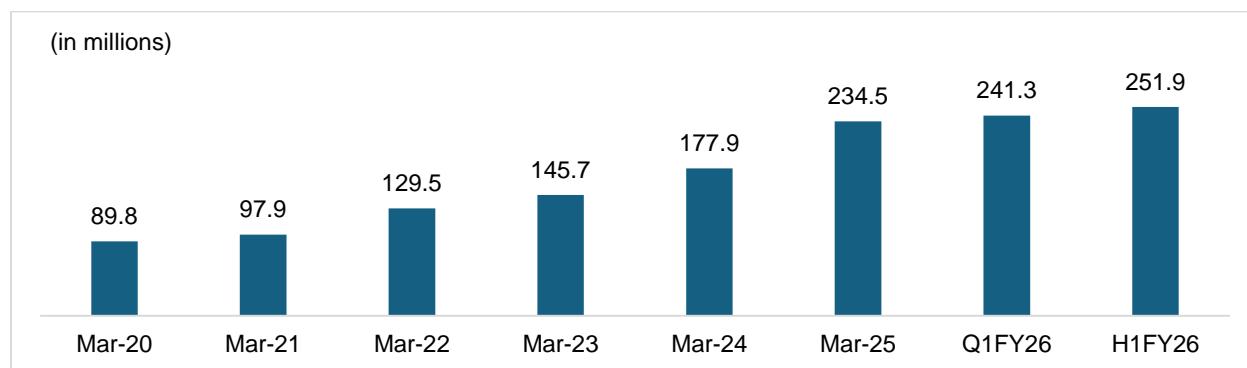
### Trend in average MF AUM - institutional investors



Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic). Average MF AUM – institutional investors is calculated as outstanding AUM divided by number of folios

Source: AMFI, CRISIL Intelligence

## Total Mutual Fund Folios increased in H1 Fiscal 2026



Source: AMFI, CRISIL Intelligence

In terms of debt AUM, institutional investors emerged as the leaders having total share of 75.6% as on 31<sup>st</sup> March 2025 and increased to 77.0% as of September 2025. The share of individual investors in debt mutual funds AUM has decreased from 32.2% as of March 2020 to 24.4% as on 31<sup>st</sup> March 2025 and further declined to 23% as of September 2025.

Institutional investors also had the highest share in Exchange Traded Funds AUM with 89.3% of holding, as on 31<sup>st</sup> March 2025 and 88.9% as of September 2025.

### T30-B30 analysis of mutual fund monthly average AUM

As on March 2025, the monthly average AUMs in the top 30 (T30) cities stood at Rs 54.5 trillion compared with Rs 12.2 trillion for beyond the top 30 (B30) cities as per AMFI data. As on June 2025, the monthly average AUMs in the top 30 (T30) cities stood at Rs 61.0 trillion compared with Rs 13.8 trillion for beyond the top 30 (B30) cities as per AMFI data. T30 cities represent urban locations with higher income and greater mutual fund investment awareness, thereby having higher AUM. B30 includes other cities except those included in T30. SEBI has reclassified top 15 (T15) and beyond the top 15 (B15) as T30 and B30, respectively in April 2018, to encompass a wider set of cities that have lower penetration after seeing the share of B15 cities improve regularly in previous years.

According to Crisil Intelligence, the share of B30 AUM as a proportion of aggregate industry AUM increased to 18% in March 2025 and further 19% in September 2025 from 15% in March 2019, illustrating the rising importance of higher-growth B30 cities. Getting customers from B-30 geographies is advantageous for asset management companies as it helps them get access to a wider range of potential customers, develop an equity focused AUM and manage cost ratios.

### T-30 vs. B-30 MAAUM

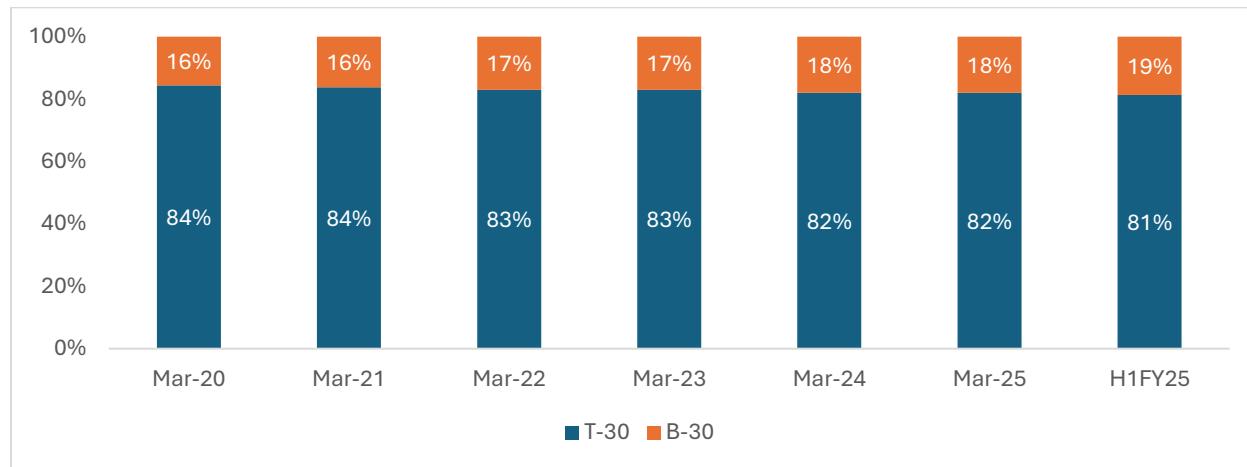
In Rs. Bn	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Q1FY26	H1FY26	CAGR (FY19-FY25)
T-30	20,785	20,859	26,937	31,459	33,207	45,180	54,534	60,994	63,278	17%
B-30	3,796	3,850	5,235	6,244	6,839	9,827	12,168	13,797	14,500	21%

Note:

(1) Based on monthly average AUM (MAAUM), Figures excluding Fund of Funds Scheme(Domestic).

Source: AMFI, CRISIL Intelligence

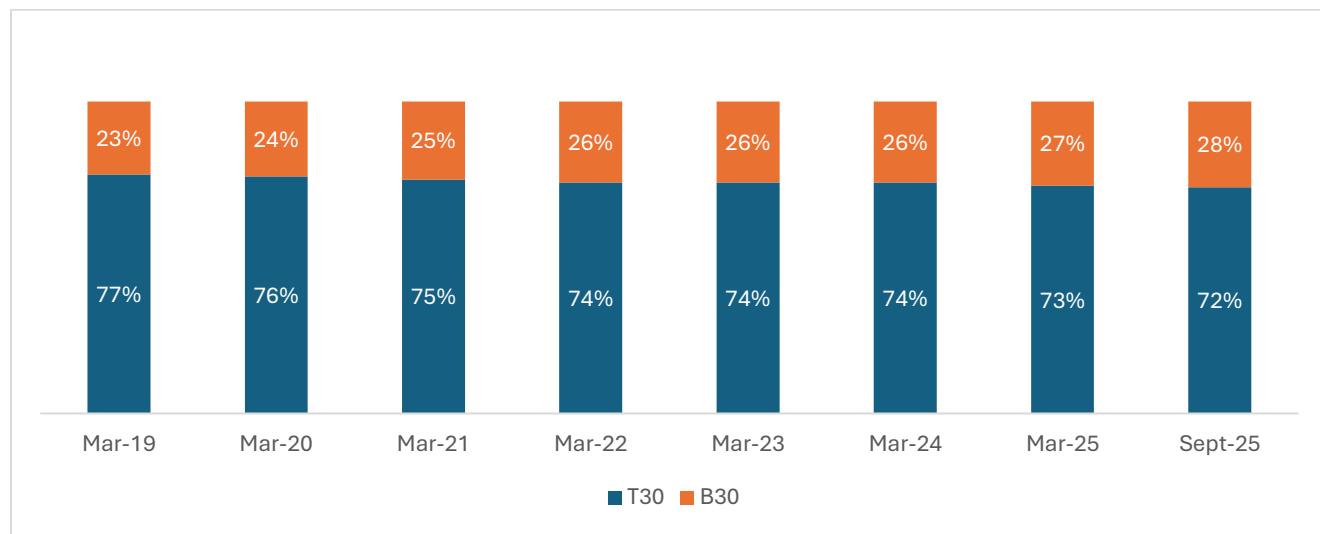
### Composition trends of overall T30 and B30 MAAUMs



*Note: Based on monthly average AUM (MAAUM), Figures excluding Fund of Funds Scheme(Domestic).*  
*Source: AMFI, CRISIL Intelligence*

Individual investors, including retail and high net worth individuals from B30 cities contributed 27% to the individual mutual fund AUM as on March 2025. Individuals from B30 cities contributed 28% to the individual mutual fund AUM as of September 2025.

### Composition trends of overall T30 and B30 Individual MAAUM



*Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme(Domestic)*  
*Source: AMFI, CRISIL Intelligence*

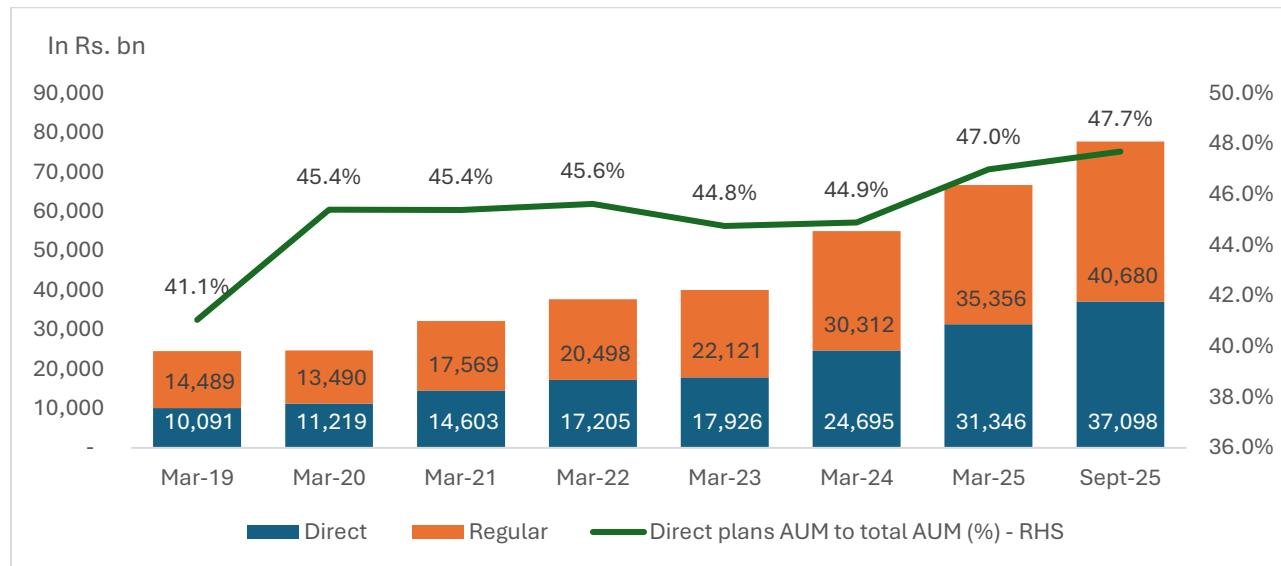
### Distribution channels

#### Increasing share of direct sales in Mutual Funds

In September 2012, SEBI mandated mutual fund houses to offer products through the direct route alongside distributors. Direct mutual fund schemes have a lower commission ratio compared to regular schemes as they do not involve any intermediary. Asset managers launched a slew of direct plan offerings within the existing schemes from January 2013. Consequently, the share of direct plans in overall Mutual Fund AUM has increased. As on March 2025, Average AUM under direct plans represented 47.0% (excluding Fund of Funds Scheme, Domestic) of aggregate

industry AUM, up from 41.1% share as on March 2019. As of September 2025, Average AUM under direct plans represent 47.7% of aggregate industry AUM. While the direct plans' share in total MF AUM has been increasing, regular plans are expected to maintain dominance owing to new investors gaining awareness about MFs and increased participation from B30 cities. Though the mix of direct channels has increased in both Retail and Institutional segments, increase in retail participation has led to the blended direct channel mix being bound.

### **Direct plans gain traction; Regular plans continue to dominate mutual fund MAAUM**



*Note: Based on monthly average AUM (MAAUM) excluding Fund of Funds Scheme(Domestic)  
Source: AMFI, CRISIL Intelligence*

Going forward, we expect further growth in direct plan AUMs with increasing investor awareness and integration of user interfaces through digital channels.

### **Rise in share of direct plans is across both individual and institutional investors**

The rise in share of direct plans is attributed to various campaigns and investor education initiatives undertaken by the mutual fund industry, which has caused a shift towards direct plans. However, given the trend in the industry such as increasing presence of first-time investors, popularity of MFs beyond larger cities, low awareness of nuances of financial products amongst a large section of investors and need for guidance from a trusted intermediary in the wake of increasing market volatility, CRISIL Intelligence believes regular plans will continue to constitute a majority share in the overall individual mutual fund AUM.

(Rs billion)	Mar'20				Mar'25			
	Regular plans	Direct plans	Total	Mix of Direct plan in total MF AUM	Regular plans	Direct plans	Total	Mix of Direct plan in total MF AUM
Individual investors	10,520	2,493	13,013	19.2%	29,763	11,292	41,055	27.5%
Institutional investors	3,075	8,745	11,820	74.0%	6,150	20,449	26,599	76.9%
<b>Total</b>	<b>13,595</b>	<b>11,238</b>	<b>24,833</b>	<b>45.4%</b>	<b>35,912</b>	<b>31,741</b>	<b>67,654</b>	<b>46.9%</b>

*Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme(Domestic)  
Source: AMFI, CRISIL Intelligence*

(Rs billion)	Sept'25			
	Regular plans	Direct plans	Total	Mix of Direct plan in total MF AUM
Individual investors	34,556	13,702	48,258	28.4%
Institutional investors	6,908	24,043	30,952	77.7%
<b>Total</b>	<b>41,465</b>	<b>37,745</b>	<b>79,210</b>	<b>47.7%</b>

Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic)

Source: AMFI, CRISIL Intelligence

### Evolving landscape of Mutual Funds:

**Use of technology by asset management companies:** The integration of technology has reduced processing times, streamlining tasks that once required days, weeks, or multiple in-person visits into mere seconds, accessible through a smartphone. As a result, technology has become a key driver of growth in industry, bringing about a positive disruption that is propelling mutual funds towards substantial expansion and development.

Digital platforms have made it easier for investors to access information and make informed decisions in real-time, while robo-advisors provide personalized investment guidance with ease. Additionally, artificial intelligence (AI) is transforming the fund management landscape by leveraging advanced data analysis and automation. By empowering investors with the knowledge and skills needed to thrive in this new environment, the industry can unlock the full potential of technology and foster a more informed and confident investor base.

**Mutual Fund Industry sees growth in smaller cities:** India's mutual fund industry is witnessing a notable shift, with smaller cities, referred to as Beyond 30 (B-30) cities, emerging as significant growth drivers, alongside the established Top 30 (T-30) cities. Historically, T-30 cities have accounted for approximately 75-80% of the total assets under management (AUM), owing to their mature financial markets and higher financial literacy.

However, B-30 cities, which are mid-sized and have limited financial infrastructure, are rapidly catching up. Furthermore, assets from B30 locations witnessed a 21% CAGR, rising from Rs. 3.80 trillion in March 2019 to Rs. 12.17 trillion in March 2025 and further rose to 14.50 trillion in September 2025. This surge can be attributed to increasing financial awareness and enhanced distribution channels in these smaller cities, which are now making a significant contribution to the mutual fund sector. Overall, the growth of mutual fund contributions from small cities in India is a positive trend, driven by increasing financial literacy, digitalization, and government initiatives.

**Use of Artificial Intelligence and Data Analytics:** Tailored guidance is a key driver of client satisfaction in the financial sector, and mutual funds are now able to offer bespoke investment solutions with the advancements in data analytics and artificial intelligence. AI and Data Analytics are used by mutual funds to help make improved investment decisions for its clients by analyzing large datasets and also offering personalized investment advice.

**Passive Investing's Growth:** Passive funds continued to see growth in assets; the segment continued to benefit from institutional investment flows into exchange traded funds (ETFs) from investors such as provident funds. Over the next few years, index funds and ETFs likely play a major role in passive investing. These funds are easy to invest, and hence consistently attract investors with their steady returns. By 2030, passive investing is expected to emerge as a leading trend, driven by the growing popularity of exchange-traded funds (ETFs) and index funds, which will likely prompt an increase in its share in total MF AUM.

**Sustainability and ESG Investing:** The mutual fund industry is poised to benefit from the growing trend of environmental, social, and governance (ESG) investing, as Indian investors increasingly seek to align their investments with their personal values and contribute to a more sustainable future. With the rising awareness of social and environmental issues, ESG funds that prioritize sustainability, ethics, and social responsibility are gaining traction, presenting a significant opportunity for the industry to expand its offerings and cater to this emerging demand. By introducing more ESG-focused products, mutual fund companies can tap into this trend, attract socially conscious investors, and capitalize on the growing interest in responsible investing.

## Key growth drivers & enablers for mutual fund industry

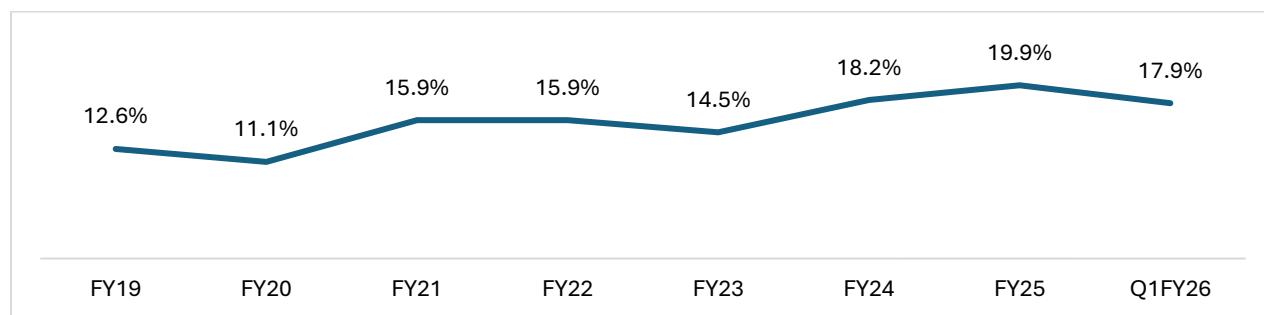
### 1. Robust Economic Growth

India is expected to remain one of the fastest-growing economies in the world despite challenges posed by global geopolitical instability. In March 2025, the National Statistical Office (NSO), in its second advance estimate of national income, projects the country's real gross domestic product (GDP) to expand 6.5% in Fiscal 2025. The Indian economy was among the fastest-growing even before the Covid-19 pandemic. In the years leading up to the global health crisis, which disrupted economic activities, the country's economic indicators improved gradually owing to strong local consumption and lower reliance on global demand.

### 2. Under penetration of Mutual funds in India

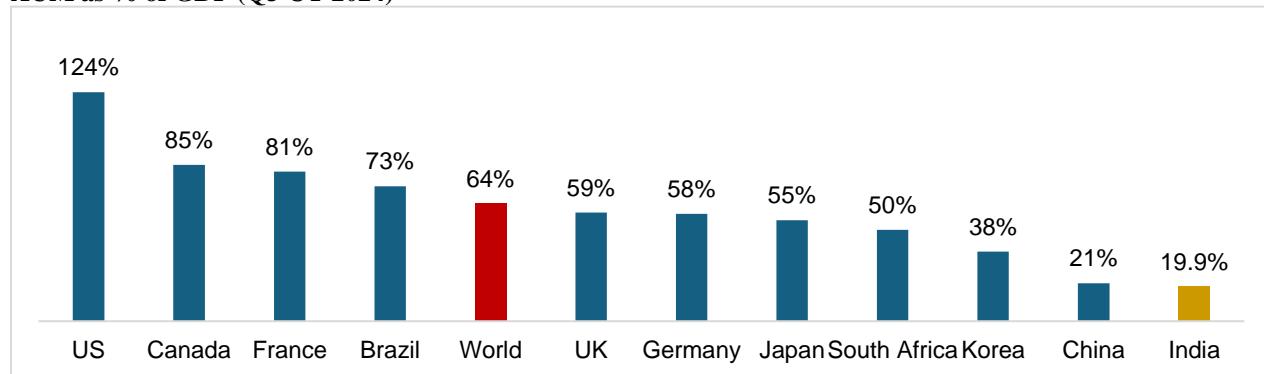
Although mutual fund AUM as a percentage of GDP has grown from 12.6% in fiscal 2019 to 19.9% in fiscal 2025 and moderated to 17.9% in Q1 Financial Year 2026, penetration levels remain well below those in other developed and fast-growing peers.

**India's Mutual Fund AUM-to GDP ratio picked up to 19.9% in fiscal 2025 and moderated to 17.9% in Q1 Financial Year 2026**



Note: latest month-end net AUM for relevant fiscal year or period, and nominal GDP at current prices have been considered  
Source: AMFI, CRISIL Intelligence

### AUM as % of GDP (Q3 CY 2024)



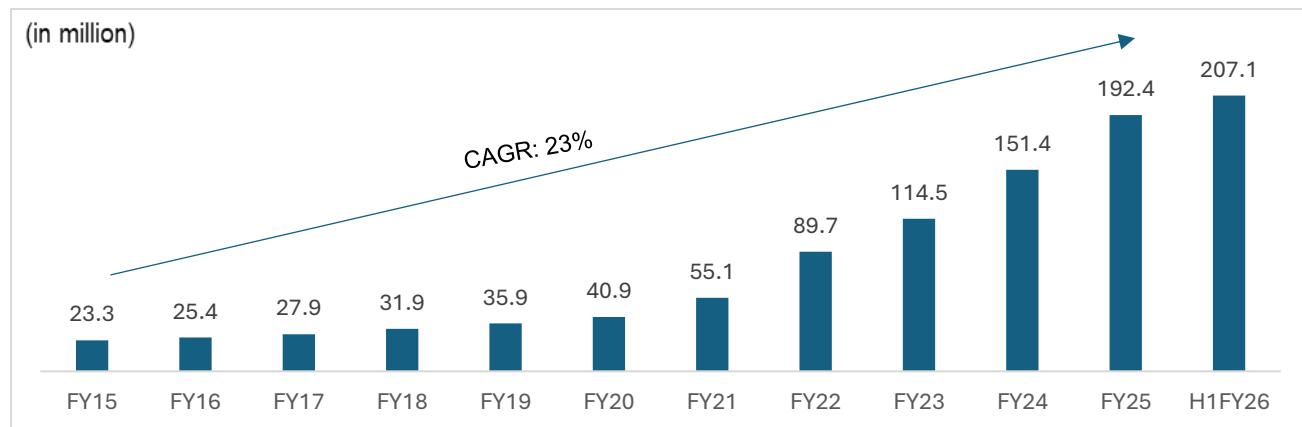
Note: AUM data as on September 2024 for all countries; only open-ended funds have been considered. Includes, equity, debt and others, GDP taken from IMF (Gross Domestic Product at current prices). Penetration calculated as Mutual Fund AUM divided by GDP, For India the value is calculated as Mutual Fund AUM to GDP (at current prices).  
Source: IMF, IIFA, RBI, AMFI, CRISIL Intelligence

### Increasing awareness about capital markets and growing market penetration among the population to aid Industry Growth

Indian capital market's penetration is low at ~13% with 192.4 million demat accounts as on March 2025. The total demat accounts increased from 23.3 million in March 2015 to 192.4 million in March 2025, growing at 23% CAGR

during the period. As of H1 Fiscal 2026, total demat accounts stood at 207.1 million. The demat growth suggests the increasing awareness and willingness of the people to participate in capital markets for either trading or with long-term outlook. The young population of India is keen to learn the art of investing in the capital markets and has access to digital content for the same. This rising awareness and ease of investing is encouraging more individuals to participate in the capital markets. CRISIL Intelligence expects this trend is likely to continue, as more individuals open demat accounts and thus expand their financial savings.

#### Growth in demat accounts since fiscal 2015

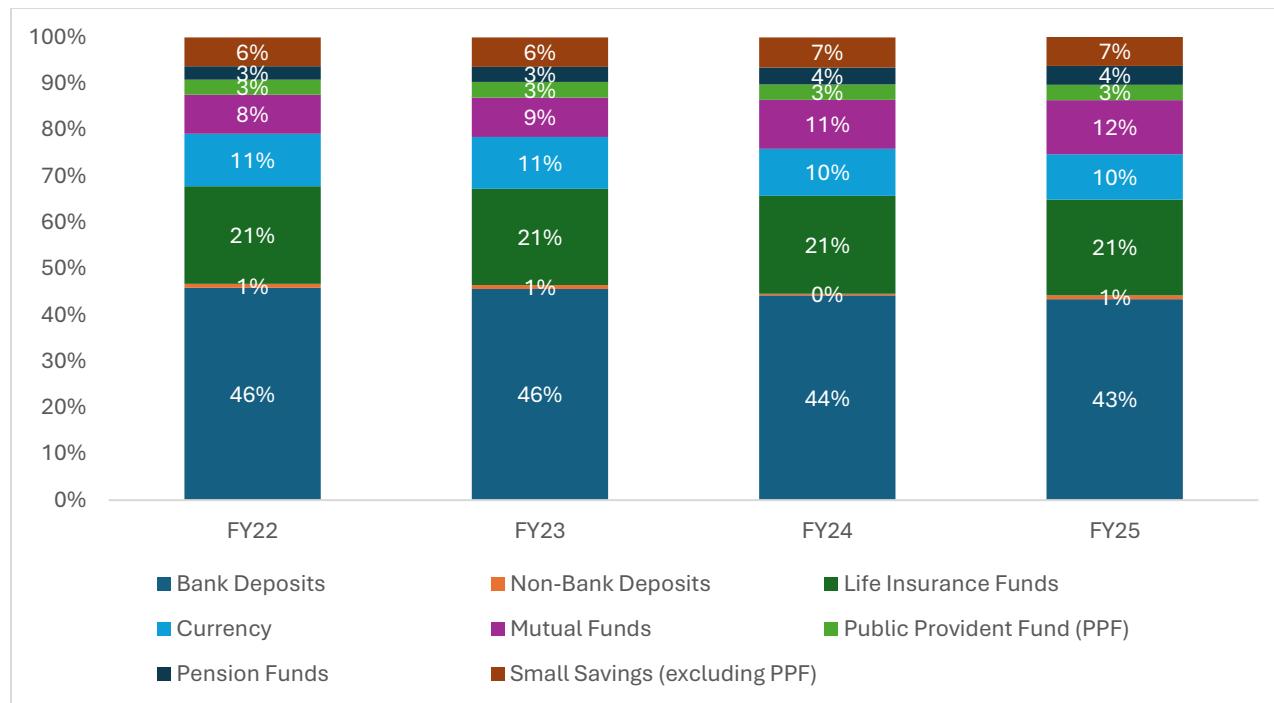


Source: CDSL, NSDL, Crisil Intelligence

### 3. Financialization of savings

As the Indian economy is growing, per capita income and disposable income of the country is also expected to rise. The increase in disposable income can fuel growth in various investment assets such as mutual funds. The increase in the number of ITR filings also indicates the growth of the mutual fund industry. ITR filings require individuals to plan their taxes, which can lead to an increased awareness of tax-saving investments, such as ELSS (Equity-Linked Savings Scheme) mutual funds. Schemes such as ELSS have tax saving options, providing its holders with the dual benefit of tax saving and wealth building. As the level of financial literacy among investors increases, they are more likely to invest in safer asset classes such as mutual funds. Mutual funds have also started to invest in stocks listed outside the country thus helping individuals diversify their investments. Mutual Fund regulations enforced by SEBI encourage transparency, investor protection and wider participation in the industry, helping build trust and stability in the market.

**Share of mutual fund rises from 8% in Fiscal 2022 to 12% in Fiscal 2025 in stocks of Financial Assets of Household**



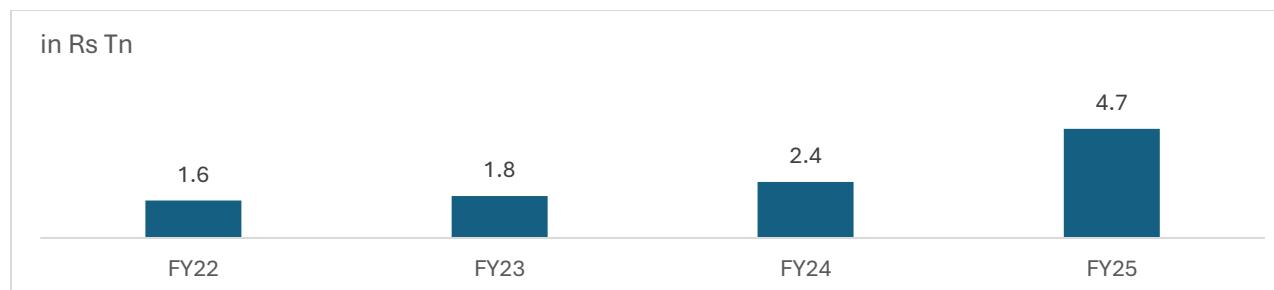
Source: RBI, Crisil Intelligence

**Annual inflows of household savings into financial assets**

Flow of Household Financial Assets (in Rs trillion)	FY22	FY23	FY24	FY25	CAGR (FY22-25)
Deposit (bank and non-bank)	8.4	11.1	13.8	12.5	14.5%
Life insurance funds	4.9	5.5	6.5	5.3	3.2%
Provident and pension funds (including PPF)	5.5	6.2	7.2	7.9	12.8%
Currency	2.7	2.4	1.2	2.1	-8.1%
Mutual funds	1.6	1.8	2.4	4.7	42.6%
Equities	0.5	0.2	0.3	0.7	14.8%
Small savings (excluding PPF)	2.4	2.0	3.1	2.3	-1.2%
Total household financial assets	26.1	29.3	34.7	35.6	10.9%

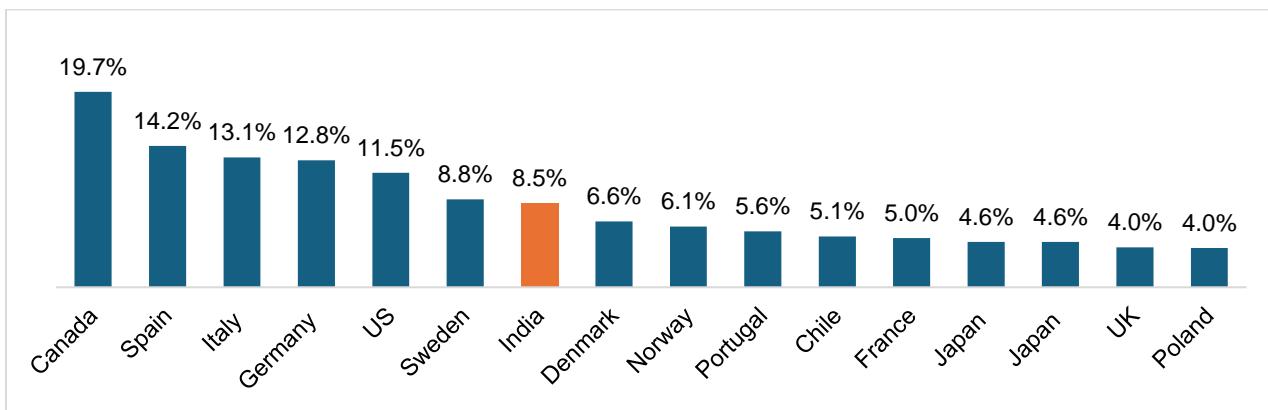
Source: RBI, Crisil Intelligence

**Inflow of financial savings into Mutual Funds in fiscal 2025 increased by 95% from fiscal 2024**



Note: Above dates represent annual data of financial assets  
Source: RBI, CRISIL Intelligence

### Mutual Fund shares as % of total household financial assets by countries (CY2022)

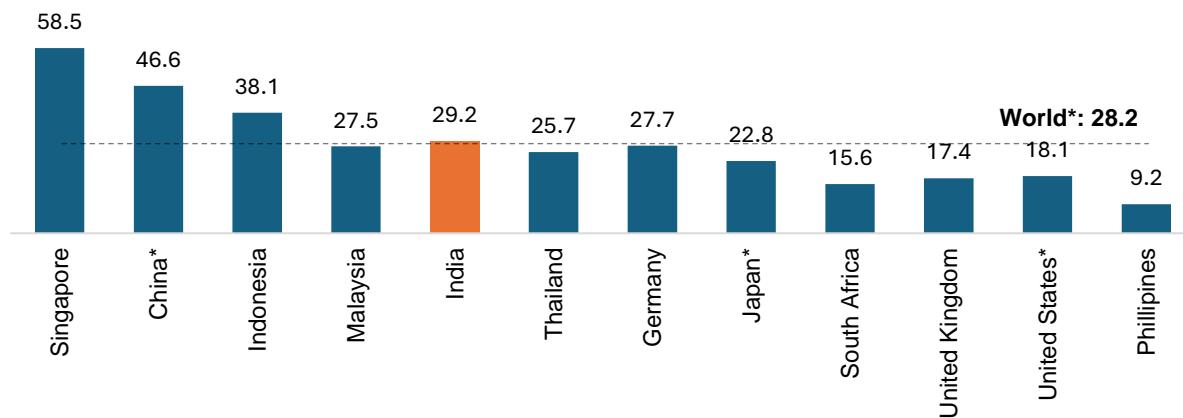


Source: OECD, RBI, Crisil Intelligence

### Household savings expected to increase

India's gross domestic savings as a percentage of GDP rose to 29.2% in 2023 from 28.4% in 2022, highlighting the economy's recovery and improved income levels. Compared with most of the emerging market peers, India had a favourable gross domestic savings rate, which was greater than the global average (28.2% in 2022).

### India's gross domestic savings rate is higher than the global average (2023)

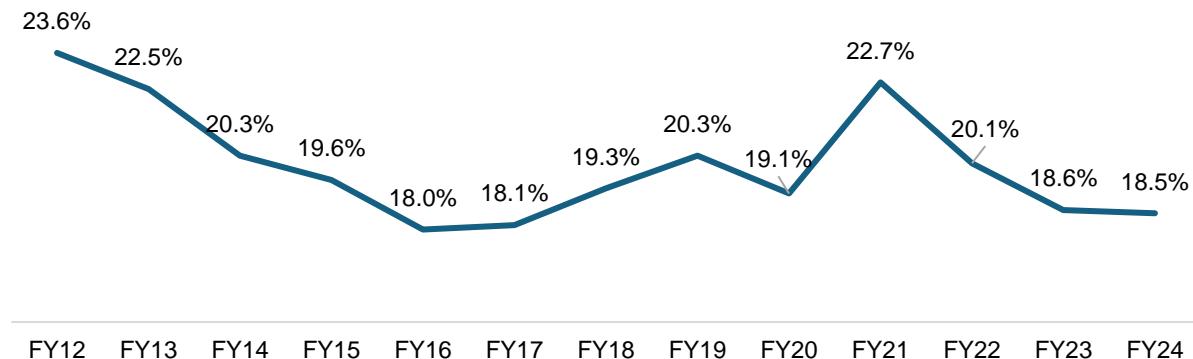


Note: The savings rate is in %. \* Data as on 2022

Source: World Bank, Crisil Intelligence

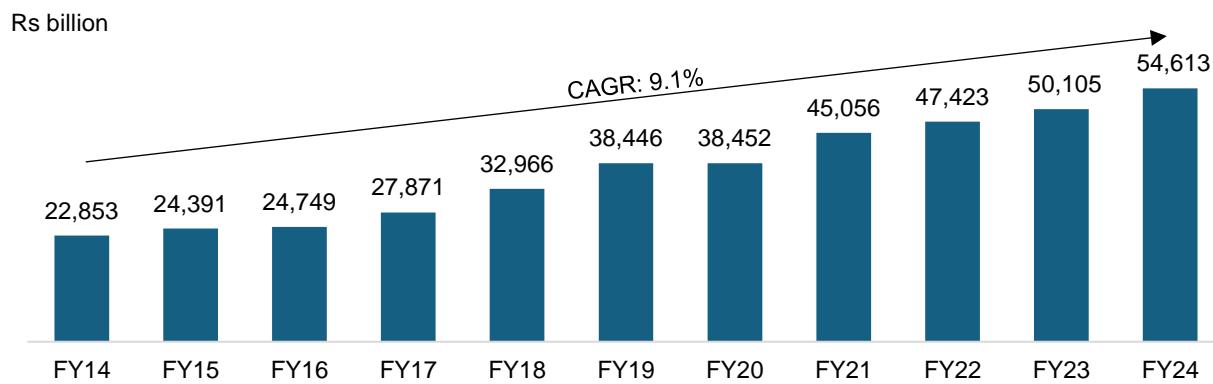
During the pandemic, household savings as a percentage of GDP increased from 19.1% in fiscal 2020 to 22.7% in fiscal 2021. However, household savings moderated to 18.5% in fiscal 2024, due to households borrowing at a faster pace than they were saving since the pandemic. This was driven by a significant retail credit push by lenders, increased willingness among individuals (particularly the younger demographic) to borrow, and enhanced access to lenders facilitated by technological advancement. Crisil Intelligence expects India to remain a high-savings economy owing to a higher gross domestic savings rate than the global average.

### Household savings as a percentage of GDP moderated in fiscals 2023 and 2024



Source: MoSPI, NSO, Crisil Intelligence

### Household savings growth



Source: MoSPI, Crisil Intelligence

### Gross domestic savings trend

Parameters (Rs billion)	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Gross Domestic Savings (GDS)	36,082	40,200	42,823	48,251	54,807	60,004	59,411	57,869	73,631	82,440	92,592
Household sector savings (net financial savings, and savings in physical assets and in the form of gold and silver ornaments)	22,853	24,391	24,749	27,871	32,966	38,446	38,452	45,056	47,423	50,105	54,613
Household sector savings as a proportion of GDS (%)	63%	61%	58%	58%	60%	64%	65%	78%	64%	61%	59%
Gross financial savings	11,908	12,572	14,962	16,147	20,564	22,637	23,246	30,670	26,120	29,276	34,306
Net financial savings (% of household sector savings)	36%	36%	45%	41%	40%	39%	40%	52%	36%	27%	28%
Savings in physical assets (% of household sector savings)	62%	62%	53%	57%	59%	60%	59%	47%	63%	72%	70%
Savings in the form of gold and silver	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%

Parameters (Rs billion)	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
ornaments (% of household sector savings)											

Note: Data is for financial year ended March 31. Net financial savings are financial savings after excluding financial liabilities. Physical assets are those held in physical form, excluding gold and silver ornaments

Source: MoSPI, National Accounts Statistics, Crisil Intelligence

Unlike most other countries, where financial savings dominate, physical assets constitute the majority of household savings in India. In fiscal 2014, household savings in physical assets stood at 64%. The share decreased to 48% in fiscal 2021 due to pandemic-induced nationwide lockdowns and slowdown in construction of houses. With the lifting of lockdowns post-pandemic, it surged to 64% in fiscal 2022 and 72% in fiscal 2024 owing to an increase in construction of houses.

Crisil Intelligence expects the share of financial assets in net household savings to increase over the next five years, as elevated inflation after the pandemic could have further goaded investors to move to higher-yielding instruments in real terms. Interestingly, households are also opting to hold more cash after enduring the pandemic shock. Mutual fund investments by households have grown faster than in the recent past. Investments through systematic investment plans (SIPs), mostly opted by individuals, continued to rise in fiscal 2023. Among financial instruments, households are moving away from savings in deposits towards equities, mutual funds and small savings.

### Rise in saving capacity of individuals

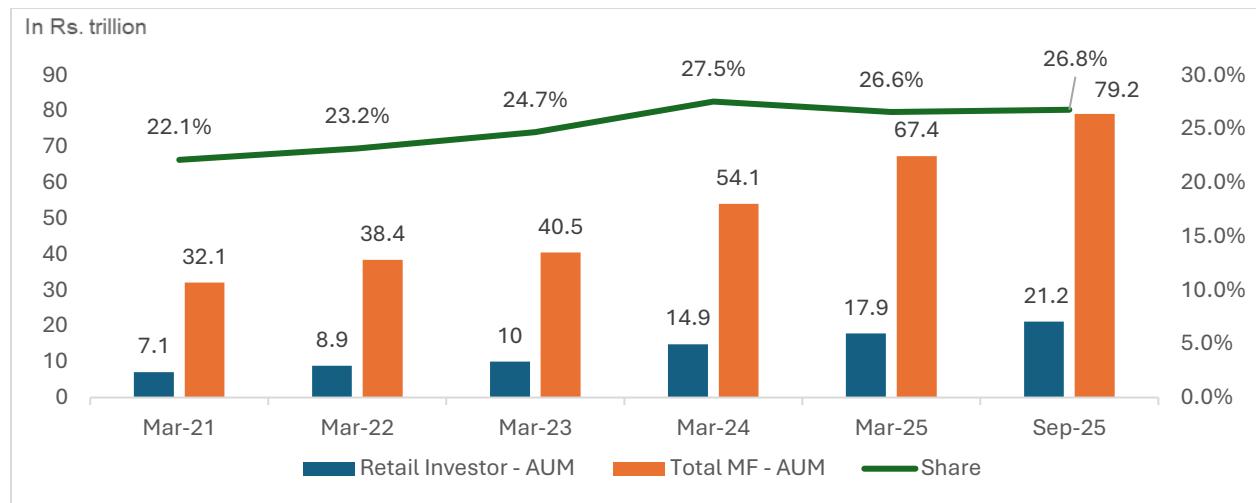
As per capita income of the country rises, so does the disposable income. The increase in disposable income can fuel growth in various investment assets such as mutual funds. The increase in number of ITR fillings also indicates the positive growth of the mutual fund industry. ITR filings require individuals to plan their taxes, which can lead to an increased awareness of tax-saving investments, such as ELSS (Equity-Linked Savings Scheme) mutual funds. As the level of financial literacy among investors increases, they are more likely to invest in safer asset classes such as mutual funds.

#### 4. Increasing participation of retail investors

Individual investors (i.e., excluding promoters and institutions) ownership in NSE listed companies has increased steadily over the years, reflecting growing confidence in Indian equity markets. Increasing share of mutual funds in the financial savings of households, driven by expectations of higher and stable returns, is a key factor that is expected to contribute to fund inflows, especially into passive and equity fund categories.

Total MF AUM of retail investors, including Fund of Funds Scheme (Domestic), stood at Rs. 21.2 trillion which stood at 26.8% of total MF AUM as on 30<sup>th</sup> September 2025. It was mainly driven by the interest of retail investors in equity oriented and gold ETF mutual fund schemes. Total MF AUM of retail investors in equity-oriented schemes (as per AMFI) amounted to Rs. 19.1 trillion and accounted for 45% of the total equity AUM at the end of September 2025.

**Share of retail investors' AUM in total MF AUM of all investors has been rising since the last five years and reached 26.8% as of September 2025**

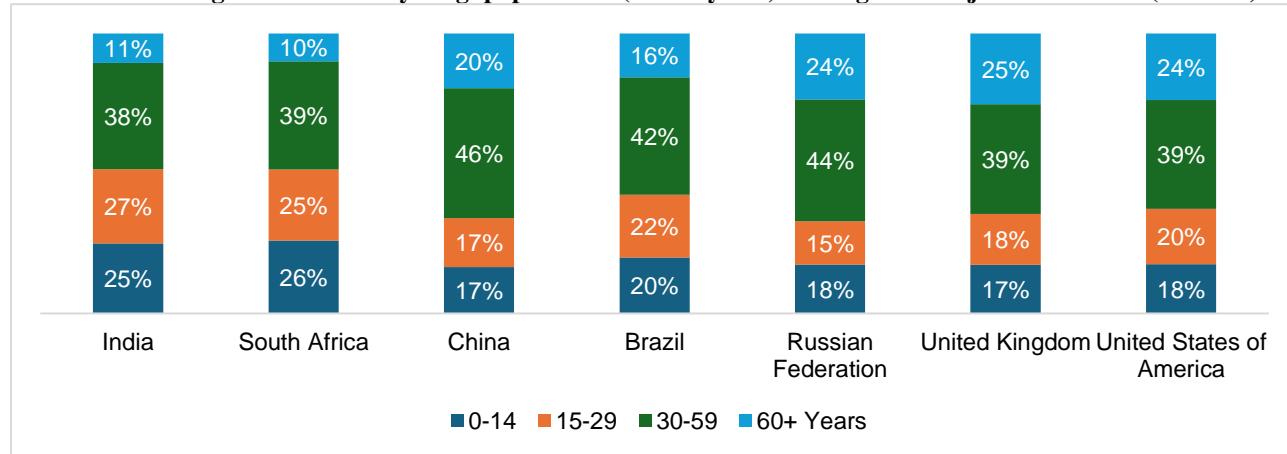


Source: AMFI, CRISIL Intelligence

## 5. Favorable Demographics

India stands as the nation with the largest population globally, comprising a substantial segment of 381.5 million individuals aged between 15 and 29 years. This demographic presents immense potential for various sectors, including the AMC industry, to tap into a significant market and address the evolving needs of this dynamic age group. As the young population in India increases, the investment needs of population within the country is also estimated to expand.

**India has the highest share of young population (15-29 years) among the major economies (CY2023)**



Note: Total may not add up to 100% due to rounding off. Source: World Urbanization Prospects: 2024

## 6. Increased awareness

The low mutual fund penetration in India is largely due to the lack of awareness. However, penetration is increasing owing to various regulatory initiatives towards investor education and awareness. SEBI has directed AMCs to annually set aside at least 2 basis points (“bps”) of their daily net assets for spending on investor-education initiatives such as boosting awareness about capital market investment products. Such spending is expected to rise along with growing industry AUM, thereby helping deepen mutual fund penetration among new investors, particularly in B30 markets. Moreover, retirement has the potential to significantly improve penetration among households. EPFO’s move to invest 15% of its fresh accretion into ETFs has boosted the industry, thereby illustrating how mutual funds can be promoted

as a vehicle for retirement planning in India. The substantial proportion of the young population offers huge potential for retirement planning.

Campaigns like "Mutual Funds Sahi Hai" initiated by the Association of Mutual Funds in India (AMFI), have played a pivotal role in increasing awareness and participation in mutual funds across the country. The "Mutual Funds Sahi Hai" campaign was launched in March 2017 by AMFI to promote mutual funds as a reliable investment for retail investors and increase its awareness. The use of regional languages and localized messaging has helped the campaign resonate with audiences beyond urban centers. Social media plays a central role in the campaigns' virality.

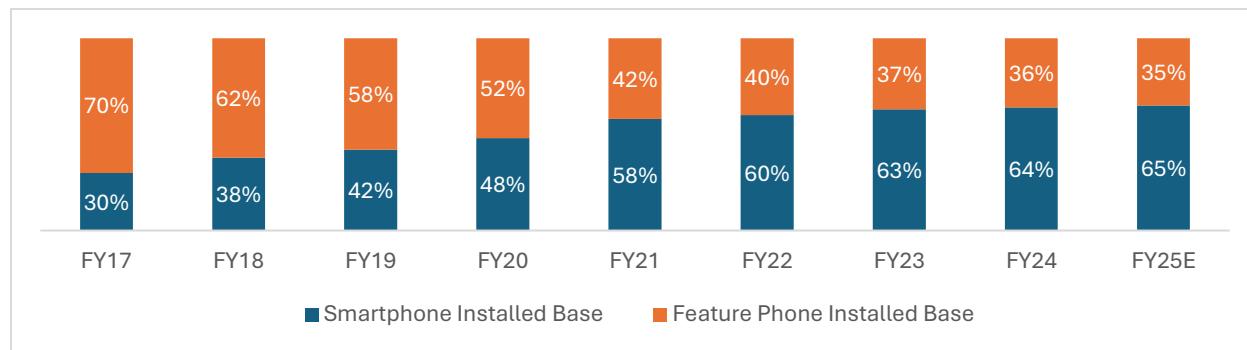
## 7. Easy accessibility via increased digitalization

Use of technology is widespread in India, considering its demographic structure where the median age is less than 30 years. The young population is tech savvy and at ease with using it to conduct the entire gamut of financial transactions. With increasing smartphone penetration and faster data speed, consumers are now encouraging Digitalization as they find it more convenient. Digitalization is expected to help improve efficiency and optimize costs. Players with better mobile and digital platforms are expected to draw more customers and emerge as winners in the long term.

Increasing use of technology is conducive for India, considering its demographic structure where the median age is less than 30 years. The young population is tech savvy and at ease with using it to conduct the entire gamut of financial transactions. With increasing smartphone penetration and faster data speed, consumers are now encouraging digitalization as they find it more convenient. Digitalization is expected to help improve efficiency and optimize costs. Players with better mobile and digital platforms are expected to draw more customers and emerge as winners in the long term.

**Mobile penetration:** Higher mobile penetration, improved connectivity, and faster and cheaper data speed, supported by Aadhaar and bank account penetration, have led India to shift from being a cash-dominated economy to a digital one.

### Data-savvy and younger users drive adoption of smartphones



Note: E - Estimated,  
Source: CRISIL Intelligence

### Riding the digital wave – growth of new age fin-tech brokers and increasing mobile penetration to drive retail participation

The emergence of new age fin-tech brokers started gaining prominence from mid 2010s onwards as rising internet and smartphone penetration acted as a tailwind for the segment. These players have revolutionized the industry with their low-cost digital business model. New age fin-tech brokers due to their low cost of operations have been able to transfer this benefit to their clients by significantly bringing down the cost of investing for them with minimal brokerage fees. Supported by the India's robust digital public infrastructure, cost of onboarding has gone down for the new age fin-techs in addition to enabling them to build and scale their operation at a large scale. Therefore, rising financial literacy of India's young population (expecting to form a majority of the incremental clients for the brokers), coupled with their technological proficiency, almost zero brokerage feature and comfort of transacting through digital

platforms is expected to further supplement the strong impact that technology has on the retail investors thereby enabling them to increase participation in the markets.

## **Key risks and challenges for mutual fund industry**

### **Market volatility due to adverse environment**

Major factors such as political, economic factors such as GDP growth, change in repo rates can introduce significant volatility in the capital markets as investors react to the potential policy changes and their implications for different sectors and industries. Furthermore, geopolitical events such as trade disputes, military conflicts, and diplomatic tensions, can also contribute to market instability.

### **Increased competition from ULIPs and Exchange Traded Funds (ETFs)**

Investors have been gradually reallocating their savings to mutual funds in recent years. However, insurance products such as unit-linked investment products (ULIPs), which provide dual benefits of protection and long-term savings, are competing for market share with mutual funds. But ULIPs have higher costs due to the insurance component and returns may be potentially lower and subjected to market risks. Direct equity investments offer higher potential returns at the risk of higher volatility, higher requirement of product understanding and higher risk appetite. Mutual funds with their professional management, diversification, wide product choice and risk diversification continue to be competitive with other investment vehicles.

ETFs are investment vehicles that trade on exchanges like equity stocks while offering diversification and are more economic as they charge lesser fees as compared to actively managed funds. ETFs are passively managed investments. If actively managed funds are not generating desired returns, investors shift to passively managed ETFs which are lower in cost. Shift towards ETFs can lead to slower overall topline growth for AMCs, as they may see a decline in AUM in actively managed funds and a corresponding increase in AUM in ETFs.

### **Increased competition with new players entering the market**

The increased competition from new players entering the market will drive fund managers to be more innovative and agile in their investment strategies, as they strive to attract and retain investors. AMCs are also leveraging tech platforms or are being tech focused to cater to the market. This may lead to the introduction of new fund categories, specialized investment products, and enhanced digital platforms to provide a more seamless and personalized investment experience.

### **Technological shifts in Indian mutual fund industry**

India has been witnessing increased use of automated technology such as artificial intelligence and AI-based services, chat bots, intelligent agents, digital assistants and many other app-driven services across all industries. Increasingly, we are witnessing a rising number of do it yourself (DIY) investors, some of whom prefer to directly invest in the markets instead of opting for the mutual fund route. The asset management companies of India will have to cope with this technological and attitudinal shift and reduce costs, develop new and innovative products, alpha generation and provide ease of investing to investors. However, it is also feared that increased implementation and usage of advanced technologies such as robo-advisors may disrupt the industry leading to loss of jobs and losing out the relevance of fund managers. It is important to strike a balance so that use technology can stimulate growth and bring in more efficiencies in the industry rather than disruptions.

### **Removal of indexation benefits on debt mutual funds**

The government in Budget 2023 brought amendments as per which no Long-term Capital Gains (LTCG) tax benefits will be applicable to several investment vehicles such as debt mutual funds, gold funds, exchange-traded funds, international funds and certain category of hybrid mutual funds.

Additionally, with effect from 1st April 2023, capital gains made on mutual funds will be added to income and taxed as per the slab rates applicable. Consequently, the removal of the indexation benefit for debt mutual funds is likely to

diminish their appeal to long-term investors. Additionally, there is an increased likelihood that investors may shift their focus towards bank deposits due to these changes.

**High interest rates will continue to pose a challenge for debt mutual funds in India**

Interest rate hikes affect both debt and equity markets. High rates would continue to pose risks for mutual funds industry in India. Long-term debt schemes are expected to suffer the most as high interest rates drag down their returns.

**Lower investor awareness towards investing in mutual funds:**

Despite the significant expansion of the mutual fund industry, many individuals remain uncertain about investment options. As of fiscal 2025, the Indian MF Industry had a total of 53.4 million unique investors, which accounts to approximately 4% of the India's population, a relatively low percentage compared to developed nations. A major obstacle for industry is changing this mindset and establishing trust. Although awareness is increasing in urban areas, rural regions and smaller towns continue to lack knowledge about mutual funds. Residents in these areas often have a limited understanding of the benefits and potential of mutual funds, leading to hesitation.

**Regulatory Challenges:**

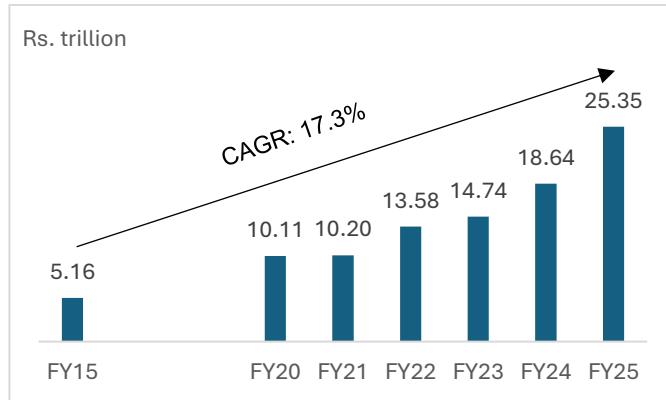
The Indian mutual fund industry operates within a regulatory framework that, while important, can sometimes slow progress. Alterations to tax laws, investment rules, and compliance standards can perplex investors and complicate the investment process. To foster ongoing investor trust, the industry must stay abreast of these regulatory changes while maintaining transparency.

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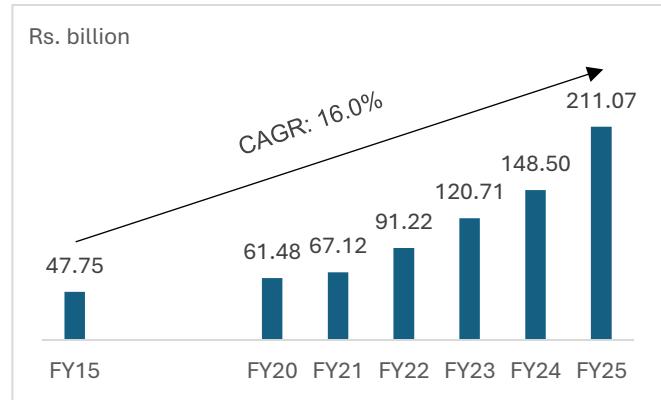
## Mutual Funds Distribution industry in India

### Market size of Mutual fund distribution industry

Distributors AAUM recorded a 17.3% CAGR over Financial Year 2015-Financial Year 2205



Distributors Commission grew at 16.0% CAGR over Financial Year 2015-Financial Year 2205

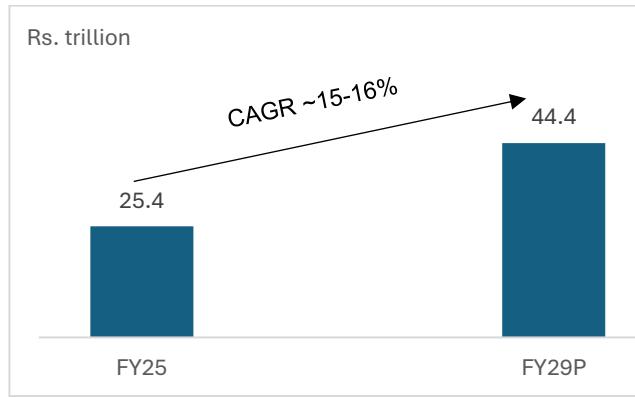


Source: AMFI, Crisil Intelligence

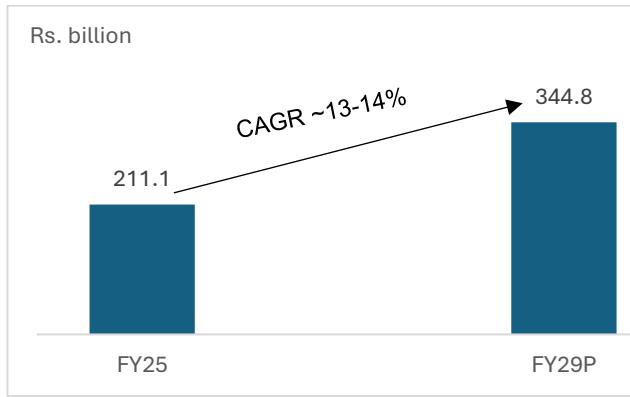
As per AMFI data, Mutual funds distributors average AUM witnessed a healthy growth of ~17.3% CAGR over fiscal 2015 to fiscal 2025 and reached Rs. 25.35 trillion in fiscal 2025. The gross commission paid to distributors increased to Rs 211.07 billion with a CAGR of 16.0% between fiscals 2015 and 2025. While there was marginal growth in overall commission for mutual fund distributors in fiscals 2020 and 2021 due to regulatory changes related to expense ratio and volatile market conditions towards the end of the year due to Covid-19 pandemic, there was high Y-o-Y growth in distributor's commission in fiscals 2024 and 2025, which can be attributed to rise inflows in SIPs which boosted the share of distributors in mutual fund AUM.

### AUM and Commission Revenue for MF Distributors – Outlook

#### AUM growth outlook for MF distributors



#### Commission revenue outlook for MF distributors



Note: P: Projected

Source: AMFI, Crisil Intelligence

Going forward, Crisil Intelligence expects distributor AUM to grow at an overall CAGR of 15-16% between Fiscal 2025 and Fiscal 2029 owing to increasing penetration of IFAs and NDs in B30 cities and strong growth coming from rising customers confidence towards equity funds. During the same time commission revenue is also projected to grow at a 13-14% CAGR between Fiscal 2025 and Fiscal 2029 to reach approximately Rs. 344.8 billion.

## **Regulatory scenario in mutual funds and mutual fund distribution industry**

SEBI has a major role in operation of mutual funds in India through its regulations and compliance requirements. SEBI has taken a well-rounded approach in the market from approving new fund houses, limiting excessive risk of AMCs, ensuring disclosure, transparency and investor awareness & protection.

### **Segregation of Advisory and Distribution Activities**

In September 2020, SEBI implemented the following changes:

- No person involved in distribution of securities shall use the nomenclature “Independent Financial Adviser” or “Wealth Adviser” or any other similar name unless registered with SEBI as investment adviser
- An individual investment adviser shall not provide distribution services
- Investment adviser shall, wherever available, advice direct plans (non-commission based) of products only
- A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services; The same client cannot be offered both advisory and distribution services within the group company

### **SEBI mandates inter-operable platform across RTAs**

In a circular dated July 26, 2021, SEBI proposed a common transaction platform across Registrar and Transfer Agents (RTAs) for the purpose to streamline and ease mutual funds transaction taking place across different forums. The platform will –

- Provide one stop solution for investors to undertake any non-financial transaction such as KYC updates
- Provide services related to report generation to the MF investors
- Provide financial transactions services to MF investors

The platform is likely to ease the overall processes for MF investors and also act as a one stop solution especially for DIY investors. Over the long run, the platform can also provide its API for integration with fintechs.

SEBI has proposed key measures for the mutual fund (MF) industry. The capital market regulator, in its annual report for 2022-23, said the measures could be introduced in the forthcoming years to adapt to the dynamic changes in the mutual fund asset management ecosystem.

### **SEBI issues circular on Total Expense Ratio**

One of the key changes proposed by SEBI is the amendment to the rules governing the Total Expense Ratio (TER) charged by mutual funds. The primary objectives behind these proposed changes are to increase transparency and exert greater control over the costs borne by investors in mutual fund schemes. The regulator is considering lowering the maximum permissible TER levels, which would directly impact on the profitability of fund management operations for AMCs. As a result, industry players will need to carefully review their expense structures and fund management practices to ensure compliance with the upcoming TER regulations.

### **SEBI introduces Mutual Fund Lite framework**

In addition, the regulator has encouraged the launch of simplified and more affordable mutual fund products, commonly referred to as "MF Lite" or "Mutual Fund Lite." These MF Lite funds typically have lower minimum investment requirements and simpler investment strategies compared to traditional mutual fund schemes. The goal is to make mutual fund investment more accessible to retail investors, especially those with smaller investment amounts. This presents both challenges and opportunities for AMCs, as they evaluate the viability of introducing MF Lite options to cater to this emerging investor segment and diversify their product offerings.

These MF Lite funds typically have the following salient features:

- Simpler investment strategies focused on broad market index tracking or basic asset allocation.
- Lower management fees and other charges compared to traditional mutual fund schemes.

These regulatory changes pose significant implications for the mutual fund industry as a whole. Asset management companies will have to closely monitor the developments and take proactive measures to adapt their products, services, and operations to comply with the evolving industry landscape.

### **Regulatory Framework for Specialized Investment Funds ('SIF'), February 2025**

SEBI in February 2025, adopted a segmented risk-based approach to regulation of Specialized Investment Funds. These products are designed for high-net-worth investors which are seeking more sophisticated investment strategies and are introduced to bridge the gap between Mutual Funds and Portfolio Management Services (PMS). SEBI in the framework states the eligibility criteria for creation of such funds by AMCs, branding and advertising requirements, investment strategies and minimum investment threshold for investors in such funds. The minimum investment amount for such funds stands at Rs. 10 lakhs across all investment strategies.

### **Other regulatory updates**

SEBI has issued various circulars from time to time for effective regulation of the Mutual Funds Industry in India. Some of the recent regulatory actions taken by SEBI are provided hereunder:

- Considering the emergence of passive funds as an investment product for retail investors and various advantages associated with passive investing, SEBI issued a circular on Development of Passive Funds in May 2022. In the said circular, SEBI introduced norms for Debt Exchange Traded Funds (Debt ETFs) / Index Funds which provided that the AMCs shall ensure that the constituents of the index are aggregated at the issuer level, the constituents of the index have a credit rating, defined maturity, adequate liquidity, diversification, etc. Norms related to Corporate, G-sec and Hybrid Debt ETFs/Index Funds were provided. SEBI also made it mandatory for all AMCs to appoint at least two Market Makers (MMs) for ETFs who provide continuous liquidity on the stock exchange platform. The said circular also provided credit risk based single issuer limits for debt ETFs/ Index Funds in order to effectively manage the risk associated with such investments, and rebalancing period and disclosure norms for Equity ETFs/Index Funds.
- In June 2023, SEBI allowed mutual funds to participate in repo transactions on listed AA and above rated corporate debt securities, Commercial Papers and Certificate of Deposits.
- In June 2023, SEBI issued circulars for online platforms such as Paytm and Grow, which offer direct mutual funds schemes under single platform. The new regulations require that these platforms should register as an agent of AMCs or as stockbrokers. But in both cases, these platforms are allowed to handle only direct mutual fund schemes.
- In June 2024, SEBI released several key papers aimed at improving mutual fund operations and transparency. On June 07, it proposed more flexibility for mutual funds to participate in Credit Default Swaps allowing better risk management and potential returns. Later on, June 11, SEBI issued a settlement order related to Canara Robeco Mutual Fund's compliance lapses during April 2020-March 2021, leading to improved oversight. Finally, on June 28, SEBI issued a consultation paper mandating mutual funds to disclose risk-adjusted returns, helping investors understand the balance between risk and returns for better decision making.
- In July 2024, SEBI notified the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2024 to amend the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. Earlier, Clause 9(c) of the Seventh Schedule stated that no mutual fund scheme shall make any investment in the listed securities of group companies of the sponsor which is in excess of 25 percent of the net assets. After the 2024 regulations amendment, an exception to the above provision has been added which provides that investments by equity-oriented exchange traded funds and index funds may be done which may be subject to the conditions specified by the Board.
- In December 2024, SEBI announced the launch of the Mutual Funds Lite (MF Lite) framework for passively managed mutual fund schemes. MF Lite is a mutual fund that consists only of index funds, exchange-traded funds (ETFs), or funds of funds (FoFs) and other mutual funds. The current regulatory provisions for mutual funds do not distinguish between active and passive schemes, leading to unnecessary barriers and costs for entities focused solely on passive funds. The MF Lite framework is set to address these issues by offering a flexible and less strict system, promoting ease of entry and increased market liquidity.
- SEBI has stipulated that effective from fiscal year Financial Year 2023-2024, all the Indian mutual funds will have to follow Indian Account Standards (IND AS). This will ensure standardization of the valuation of

- portfolios, disclosures and also provisions made by mutual funds.
- In January 2025, SEBI mandated all the AMCs for disclosure of Risk Adjusted Return - Information ratio on their website along with performance disclosure on daily basis, this step will bring more transparency and aid investors to make better informed decisions.
  - In February 2025, SEBI facilitated MITRA (Mutual Fund Investment Tracing and Retrieval Assistant); In order to address the aforesaid concerns, MITRA platform is developed by RTAs to provide investors with a searchable database of inactive and unclaimed mutual funds. This will enable investors to identify the overlooked investments made by any other person for which he/she may be rightful legal claimant. The MITRA platform will lead to reduction in the unclaimed Mutual Fund folios and contribute towards building a transparent financial ecosystem.
  - In August 2025, SEBI mandated all AMCs to pay to the distributor transaction charges, subject to a minimum subscription amount of Rs 10,000/ brought in by such distributors.

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## Portfolio management services in India

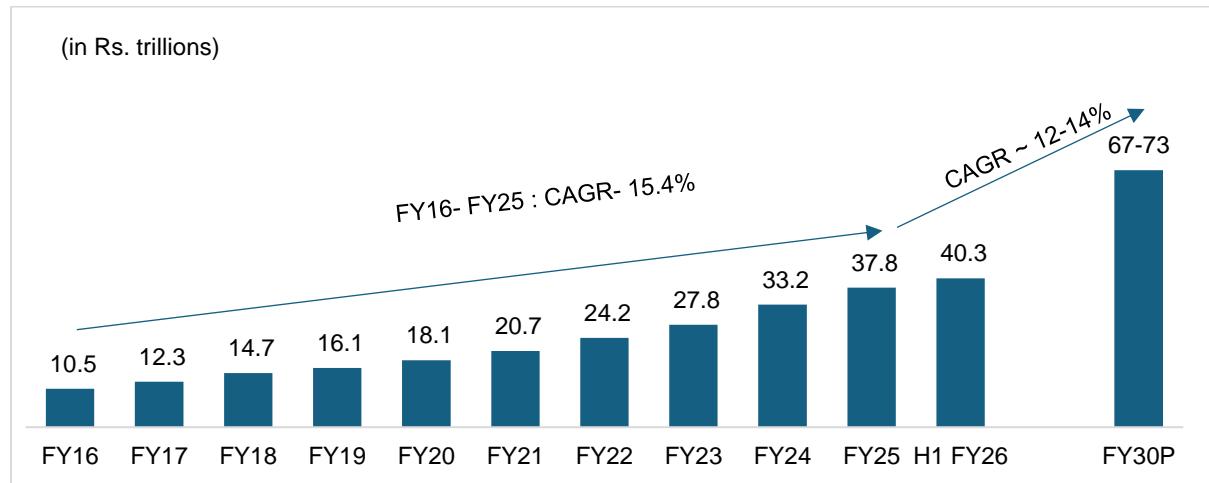
PMS are usually focused on customized discretionary, non-discretionary or advisory service offerings tailored to meet specific investment objectives through portfolio management services for stocks, cash, fixed income, debt, structured products and other individual securities. In Fiscal 2025, according to monthly SEBI bulletin, there were 472 portfolio managers (including AMCs) registered under SEBI.

Over the last nine years, the PMS industry has seen significant growth, with the market becoming more mature, increasing number of HNIs, greater need for customized asset allocation based on risk-return profiling, and growing awareness of PMS as a product. As on March 2025, the closing AUM of PMS asset managers stood at approximately Rs. 37.8 trillion, reflecting a CAGR of 15.4% over the last nine years. As on September 2025 (H1 Financial Year 2026), the closing AUM of PMS asset managers stood at approximately Rs. 40.3 trillion.

There are broadly four types of PMS:

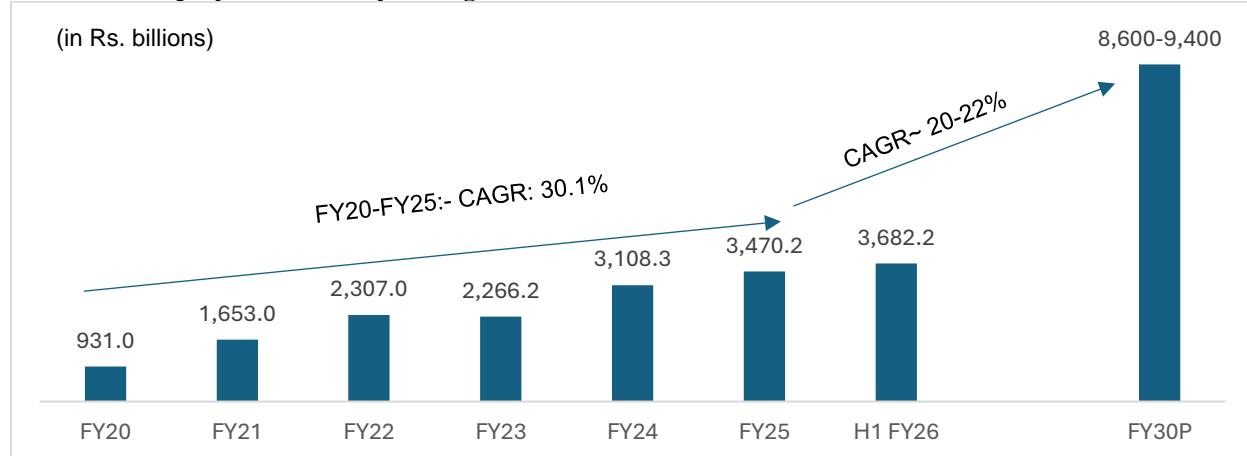
1. **Discretionary PMS** – Where the investment is at the discretion of the fund manager, and the client does not intervene in the investment process
2. **Non-discretionary PMS** – Non-discretionary services are the ones in which managers involve the client in the decision-making process. Non-discretionary clients are usually institutional clients, such as pension funds, insurance companies, and HNIs, etc.
3. **Advisory PMS** – Advisory services are where managers advise clients about investing strategy
4. **Co-investment PMS** – Services where portfolio manager manages Category I or II Alternative Investment Funds (AIFs) and provides investment services only to investors of those specific AIFs.

### PMS closing AUM grew at a CAGR of 15.4% between March 2016 and March 2025



Source: SEBI, Crisil Intelligence

### PMS Listed Equity Discretionary closing AUM from Fiscal 2020 – H1 Fiscal 2026



Source: SEBI, Crisil Intelligence

### Guidelines issued by SEBI

The guidelines issued by SEBI in 2013 had allowed distributors to set up a separate division to offer advisory services. However, after discussion on SEBI's recent consultation paper on review of regulatory framework for investment advisers, SEBI announced that investment advisors will be barred from simultaneously selling financial products and advisory services to curb mis-selling and protect investors. The board meeting also focused on bringing clarity in payment of fees and setting an upper limit on the fees charged to investors.

On November 20, 2019, SEBI announced an increase in the required minimum ticket size for investing in PMS, from ₹ 2.5 million to ₹ 5.0 million, and the minimum net worth requirement for PMS providers, from ₹ 20 million to ₹ 50 million, effective within 36 months. Additional changes were mandated by SEBI which aimed at increasing transparency for retail investors. SEBI has introduced a new framework for Specialized Investment Funds, aimed at providing a structured platform for alternative investments in India which will allow asset managers to cater to a different class of investors.

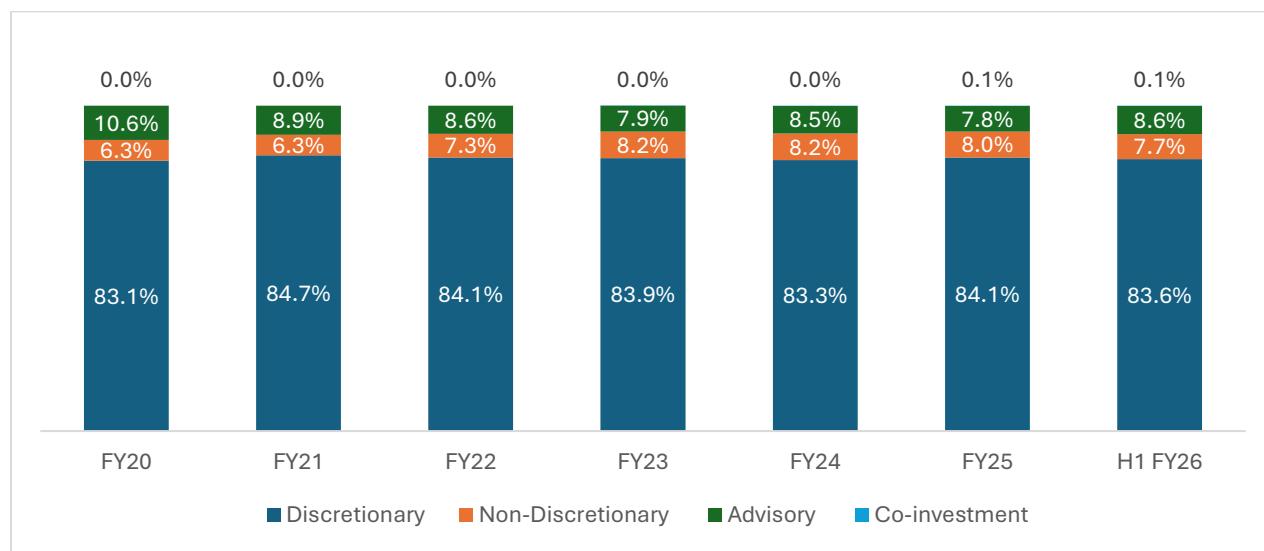
### Types of PMS Players

There are various types of portfolio management service providers in India including standalone PMS, mutual fund owned PMS, MNC owned PMS etc. Examples of standalone owned PMS providers include ASK Investment Managers etc. Various mutual fund houses also provide portfolio management services including ICICI Prudential, UTI AMC etc.

### Market share of types of portfolio management services

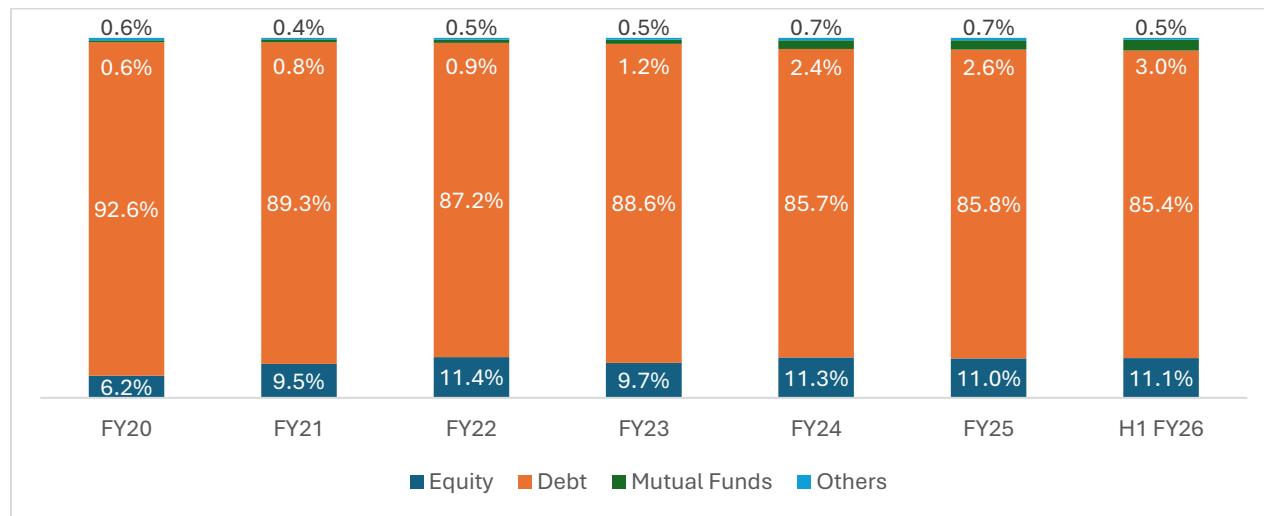
As on September 2025, discretionary PMS dominated the space with 83.6% share, followed by advisory 8.6%, non-discretionary 7.7%, and co-investment 0.1%.

## Discretionary products have captured the highest market share in portfolio management services



Note: Basis closing AUM. Source: SEBI, Crisil Intelligence

## Break-up of Discretionary PMS Closing AUM



Note: Basis closing AUM, Derivative is included in "Others". Source: SEBI, Crisil Intelligence

## Top 10 PMS assets under management of AMCs – As on March 2025

Closing AUM (in Rs billions)	Discretionary	Non – Discretionary	Advisor y	Co- investme nt	Total
360 ONE Asset Management Limited	243.0	-	63.8		306.8
Birla Sun Life Asset Management company Limited	268.3	-	-	-	268.3
Franklin Templeton Asset Management (India) Private Limited			361.0		361.0
ICICI Prudential Asset Management Company Ltd.	217.1	-	0.7	1.3	219.1
Invesco Asset Management (India) Private Limited	7.2	-	183.7	-	190.8
Nippon Life India Asset Management Limited	5.5	792.7	0.0	-	798.2
Quantum Advisors Private Limited	180.3	-	2.3	-	182.6

SBI Funds Management Limited	14,281.1	583.4	198.6	-	15,063.1
Unifi Capital Private Limited	188.8	5.3	11.0	-	205.1
UTI Asset Management Company Private Ltd	13,007.1	776.8	-	-	13,783.9

Note: Table is arranged in alphabetical order, Source: SEBI, Crisil Intelligence

#### Top 10 PMS assets under management of AMCs – As on September 2025

Closing AUM (in Rs billions)	Discretionary	Non – Discretionary	Advisor y	Co-investme nt	Total
360 ONE Asset Management Limited	250.7	-	72.5	-	323.2
Birla Sun Life Asset Management company Limited	292.4	1.0	-	-	293.4
Franklin Templeton Asset Management (India) Private Limited	-	-	383.3	-	383.3
ICICI Prudential Asset Management Company Ltd.	258.9	0.2	0.7	3.1	262.8
Kotak Mahindra Asset Management Company Ltd	23.4	31.6	458.6	-	513.5
Nippon Life India Asset Management Limited	7.8	842.0	-	-	849.8
Quantum Advisors Private Limited	192.4	-	2.1	-	194.5
SBI Funds Management Limited	15,167.4	452.4	121.7	-	15,741.4
Unifi Capital Private Limited	186.8	6.5	12.2	-	205.4
UTI Asset Management Company Private Ltd	13,653.1	827.1	-	-	14,480.3

Note: Table is arranged in alphabetical order, Source: SEBI, Crisil Intelligence

#### Non – Corporates Discretionary Closing AUM of AMCs – As on March 2025

	Non – Corporates Discretionary Closing AUM (in Rs billions)
360 ONE Asset Management Limited	47.5
Birla Sun Life Asset Management company Limited	15.2
Franklin Templeton Asset Management (India) Private Limited	-
ICICI Prudential Asset Management Company Ltd.	182.8
Invesco Asset Management (India) Private Limited	5.8
Nippon Life India Asset Management Limited	4.2
Quantum Advisors Private Limited	0.1
SBI Funds Management Limited	11.3
Unifi Capital Private Limited	151.6
UTI Asset Management Company Private Ltd	-

Note: The above numbers include only domestic clients and exclude discretionary AUM from Foreign Clients, Table is arranged in alphabetical order, Source: SEBI, Crisil Intelligence

#### Non – Corporates Discretionary Closing AUM of AMCs – As on September 2025

	Non – Corporates Discretionary Closing AUM (in Rs billions)
360 ONE Asset Management Limited	46.8
Birla Sun Life Asset Management company Limited	16.8
Franklin Templeton Asset Management (India) Private Limited	-
ICICI Prudential Asset Management Company Ltd.	215.8
Kotak Mahindra Asset Management Company Ltd	15.3
Nippon Life India Asset Management Limited	4.2
Quantum Advisors Private Limited	0.6
SBI Funds Management Limited	11.3
Unifi Capital Private Limited	148.7
UTI Asset Management Company Private Ltd	-

*Note: The above numbers include only domestic clients and exclude discretionary AUM from Foreign Clients, Table is arranged in alphabetical order, Source: SEBI, Crisil Intelligence*

## Competitive Scenario

Players in wealth management generally acquire customers via RM sourcing, third party referrals, existing client referrals, events, and digital marketing

Players in the industry compete on the basis of quality/vintage of their RMs and RM productivity, reputation of the player in the industry, range and suitability of products offered, mix of in-house and third-party products, simplicity and convenience of platforms offered and pricing

Fintech firms (digital wealth managers) have also started posing competition, mainly in the affluent and mass affluent segment; but our interactions indicate that most customers prefer a hybrid model wherein they can transact through a tech platform but also reach out to their assigned RM, when needed. Some wealth management firms are also making use of technology such as robo-advisors to provide services to clients. These robo-advisors can do the simple job of basic asset allocation with ease. These new age firms have made personal finance management services accessible to a larger segment of the population. Given that robots and algorithms are still not equipped with human emotions and greed, a hybrid approach – combination of automated financial planning and on-demand human interface is more likely to gain traction in the medium-term. However, efficacy of fintech-led decision-making is bound to improve in the long-term with increasing sophistication of robo-advisors, and usage of artificial intelligence and big data.

## Traditional vs. digital wealth managers

	<b>Traditional wealth management firms</b>	<b>Advisor-assisted digital wealth management firms</b>	<b>Fully automated digital wealth management firms</b>
<b>Business model</b>	Face-to-face advice mainly through the branch network for comprehensive wealth management	Phone-based financial advisor accessible through digital channels for personal advice	Personalised financial tools give investment advice stressing on attaining specific goals
<b>Client type</b>	HNI clients who value guidance from a trusted financial advisor	Clients who value both human guidance and technology	Affluent, tech-savvy and price sensitive customers
<b>Investment process</b>	In-person meetings with a dedicated advisor for all investment process	Automated process to decipher risk profile and target asset allocation. Easy access and periodic reviews with the help of advisor	Make use of a structured questionnaire to decipher the risk profile and time horizon of the investor
<b>Value proposition</b>	A dedicated advisor with comprehensive wealth planning	Relatively affordable pricing as compared to traditional firms combined with advisor relationship	Proprietary algorithms to process the inputs, and select a portfolio to provide a tailored investment plan to investors

*Source: Crisil Intelligence*

## Distribution channels

PMS providers tie up with distributors to market their product to the end-investor. Customers are acquired through relationships of the providers with high end wealth managers and banks. Many PMS providers also have their own relationship management teams which acquires customers for them.

## Key Growth Drivers and Outlook

As investors are looking to diversify their investment across domains such as private equity, real estate, commodities, portfolio management services are expected to garner growing attention. Demand for professional advice is expected to grow on account of following factors:

**Rising per capital income:** As income for individuals' increase, demand for portfolio management services will rise, paving way for PMS providers to tap into the demand.

**Digitalization and Technology:** With the advent of digital platforms and advisory services, portfolio management

will help decrease cost for PMS providers thus enabling to serve clients better

**Growth ofHNIs in India:** The increasing number ofHNIs in India will drive demand for customized portfolio management services to achieve their financial goal.

**SEBI initiatives:** SEBI initiatives to enhance transparency of PMS providers will also act as a key enabler of the industry.

As per Crisil Intelligence, AMC promoted PMS providers are well-positioned to grow faster as compared to other PMS providers due to their existing strengths in terms of managing investments, including their brand reputation leading to investor trust, strong distribution network, prudent research and analysis capabilities, and investment expertise.

The closing AUM of AMC promoted PMS providers stood at Rs. 14.8 trillion as on March 2020 growing by 16.8% to Rs. 32.0 trillion as on March 2025. Debt formed 94.1% and 94.0% of the discretionary product of AMC promoted PMS as on March 2025 and as on September 2025, respectively. As of September 2025, The closing AUM of AMC promoted PMS providers stood at Rs. 34.1 trillion out of which discretionary services formed 89.6% of the closing AUM, followed by non-discretionary services at 6.5% and advisory services at 3.9%. The closing AUM (excluding EPFO) of AMC providers stood at Rs. 5.6 trillion as on September 2025.

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## Alternative Investment Fund (AIF) Landscape

Alternative assets include equity, private equity, private debt (dealing mainly in performing credit, distressed assets, real estate credit, and infrastructure funds), early-stage ventures, special opportunity funds, and art. However, it does not include traditional investments, such as mutual funds and life insurance. Equity AIFs cater to the ultra-high net worth individuals (“UHNI”), high net worth individuals (“HNI”) clients and compete with equity PMSs for the wallet share of such clients.

### AIF Industry Evolution

Period	Particulars
<b>1980 - 1990s</b>	Indian entrepreneurs and startups sought funding to fuel their ideas, and PE and VC firms recognized the potential of the Indian market.
<b>Early 2000s</b>	Rise of Hedge Funds, Real Estate and Infrastructure Investments, growing interest in commodities
<b>2012 - 2013</b>	SEBI introduces AIF regulations; Risk Management Framework introduced for CAT III AIFs
<b>2014 – 2015</b>	Guidelines on overseas investments by AIFs; Launch of REITS and InvITs
<b>2017 – 2018</b>	Operational guidelines for IFSCs; Introduction of Online Registration System
<b>2020</b>	Enhanced and standardized disclosure norms; performance benchmarking for AIFs; Investment committee norms
<b>2021</b>	Code of conduct; New class of investors; Mandatory Filing of PPM; Enhanced Disclosures
<b>2022</b>	Introduction of special situation funds; Compliance Officer mandatory; Introduction of direct plan for AIFs; Standard approach to valuation
<b>2023</b>	

Source: *Crisil Intelligence*

### Different categories of AIFs

Category I	Category II	Category III
Venture capital funds (Including Angel Funds) – New age startups with high-growth prospects that require large financing during their initial days can approach a VC fund. An angel investor invests in budding startups and brings in early business management experience.	Private Equity Funds (including Secondaries Funds) – A PE fund typically invests in unlisted private companies by availing equity interest.	Funds that engage in many complex trading techniques, e.g., listed, or unlisted derivatives
SME Funds – Funds that invest in small and medium businesses.	Real Estate Funds – Funds that invest in securities that are offered by public real estate companies.	Hedge Funds – A pooled investment vehicle from UHNIs/HNIs or institutional investors that invest and trade in many different markets, strategies and instruments (equity, debt and derivatives).
Social Venture Funds – Funds that invest in socially responsible businesses; they are similar to philanthropic investments but have a scope for earning returns for investors.		
Infrastructure Funds – Funds that invest in infrastructure companies including those involved in road construction, railway construction etc.		

Source: SEBI, *Crisil Intelligence*

### The AIF Industry has displayed a strong growth trajectory between Fiscal 2019 and Fiscal 2025

Over the past few years, AIF has become one of the key segments in private markets in India. Total commitments have been growing at a steady pace seeing a ~29.8% CAGR between March 2019 and March 2025, with a total commitment of Rs 13.5 trillion as on March 31, 2025. As of September 2025, total commitments stood at nearly Rs 15.1 trillion. The segment is expected to remain one of the fastest growing managed products categories over the next

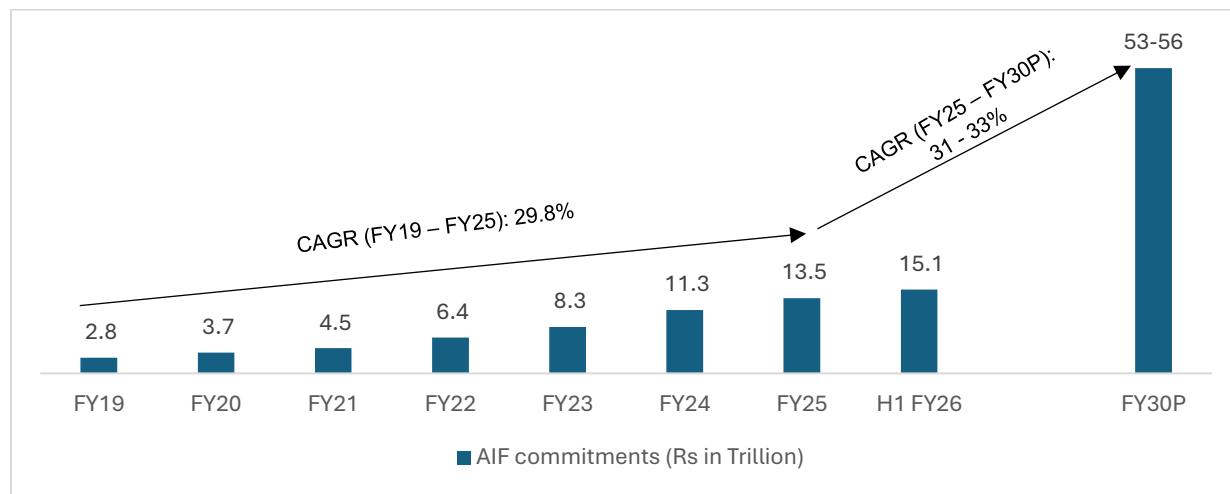
few years as more and more high net worth individuals (HNIs), ultra-HNIs and institutional investors seek out differentiated products that give them an option to generate better returns on their investments. Alternative investments are expanding the market by capturing share from other asset classes, not mutual funds. Their relatively higher yields than other asset classes add to increased firm's profitability, driving growth in the investment landscape.

The AUM for alternative investments in India is expected to grow at ~31-33% between March 2025 and March 2030 and reach ~Rs 53 - 56 trillion by March 2030.

Category II AIFs have been at the forefront in the AIF space, contributing to 76.4% of the commitments raised as on fiscal 2025 and 74.4% as of H1 fiscal 2026. This denotes their prominence and influence within the AIF market.

Investments made refer to the amount invested by the AIFs. Investments made as a percentage of funds raised rose from 81.8% as of March 2019 to 95.5% as of March 2025. The increase was steady over the past five years, which would generally mean that after the fundraising process is completed, the investment managers and AIFs have been deploying the capital and making investments for the investors. As of September 2025, Investments made as a percentage of funds raised stood at 96.2%.

#### Total commitments raised by AIFs to grow at ~31-33% in the long-term



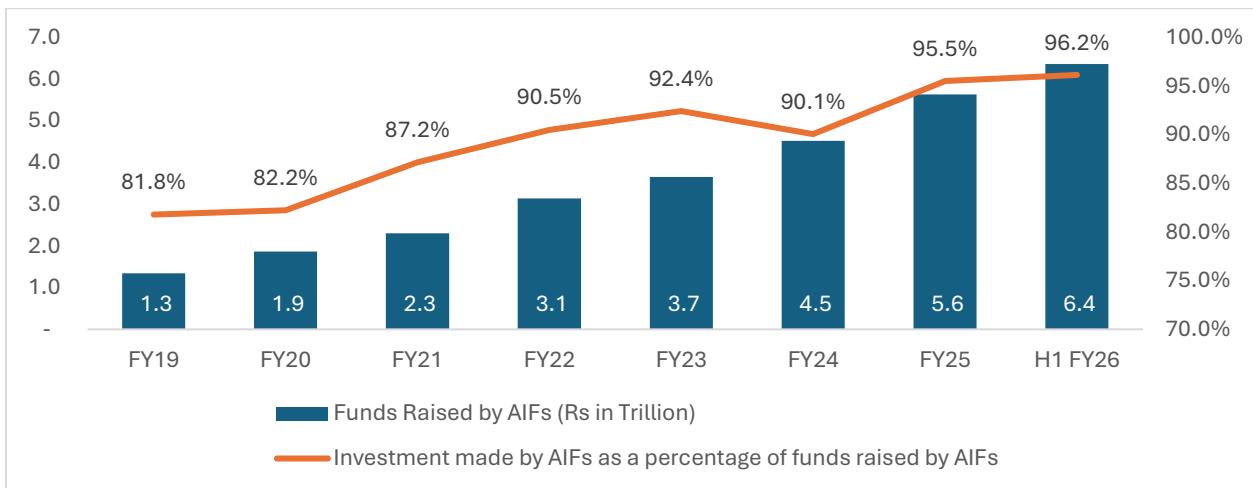
Source: SEBI, Crisil Intelligence

## Category II AIFs constitute the majority share of total commitments raised by AIFs over the years



Source: SEBI, Crisil Intelligence

## Investment made by AIFs as a percentage of funds raised by AIFs seeing steady growth from Fiscal 2019 to H1 Fiscal 2026



Source: SEBI, Crisil Intelligence

## Growth drivers for AIFs in India

AIFs have become widely popular in India because they offer investors a wide range of alternative assets, including private equity, real estate and infrastructure. They provide diversification beyond traditional asset classes such as listed equities, bonds, currencies, or gold and also offer potential for higher returns. Further, the experience of established managers, the growing pool of UHNI and HNI and the increase in domestic capital flow and regulatory support are expected to aid the growth of this industry.

AIFs offer global investors the opportunity to invest in industries with significant growth potential, like technology, consumer, financial services, healthcare, infrastructure and renewable energy. Investors can leverage the wave of India's changing economic landscape and potentially earn enormous rewards by investing in these promising sectors, and a scope to minimize risk by diversifying their portfolio.

Indians have traditionally invested in fixed income instruments, especially bank fixed deposits. However, with investors becoming more aware, there has been a slow but steady change in investor attitude with their focus shifting towards capital market products. They are finding these products more attractive. Alternatives as an asset class is also witnessing higher adoption among investors with higher risk appetite, namely the HNIs. HNIs, ultra-HNIs and retail investors, along with increasing participation from domestic institutions, form the foundation of the domestic AIF industry. AIFs are becoming more attractive for HNIs, ultra-HNIs and institutional investors because the SEBI has been proactively trying to bring in more transparency in the industry.

- **Diversification Benefits**

AIFs offer diversification benefits beyond traditional asset classes and may generate higher returns due to their exposure to a wider range of assets and specialized investment strategies. AIFs could be attractive options for investors seeking diversification and potentially higher returns over traditional asset classes.

- **Emergence of experienced managers**

Experienced and established managers offer a proven ability to navigate different market conditions. Their operational expertise and acumen along with a consistent track record across multiple funds and business cycles enhances their reputation and helps scale investments across asset classes.

- **Growing pool of eligible investors including UHNIs, HNIs and institutions**

Over the past couple of years, the number of ultra-high net worth individuals/high net worth individuals (UHNI/HNI) and domestic capital flow from institutions in India have increased significantly driven by better economic growth, rising income levels and a strong equity market. First generation start up entrepreneurs have also led to an increase in the UHNI/HNI population. The increase in UHNI/HNIs and rise in awareness along with the availability of AIFs have led to a surge in demand. This has also resulted in increased requirement for professional advice.

- **Domestic capital flow increasing**

SEBI's proactiveness in bringing in many regulatory changes are expected to help reverse the investment mix in favour of domestic investors in the coming years. In recent years domestic institutional investors, such as retirement funds and insurance companies, have been allowed to invest in AIFs. This will be a major growth driver for the industry.

- **Demographic Factors**

India has a median age of below 30 years, with one of the world's youngest workforces. This implies that there is a readily available pool of skilled and efficient labor, which could drive domestic and foreign capital investment as well. Further, the size of the younger population could drive innovation in the economy, thereby resulting in a potential increase in the startup ecosystem.

Additionally, the increasing per capita income of the country along with the rising disposable income could also potentially drive investments in newer asset classes such as alternative investments and portfolio management services in the future among Indian investors.

- **Financial Penetration and Deepening**

Along with the advantage of demographics in the country, there is a flourishing financial ecosystem as well. Increasing credit penetration encourages growth in startups and MSMEs, thereby creating opportunities for alternative investment funds to facilitate investment and infuse capital into these sectors, thereby leading to overall economic expansion.

- **RBI allowance of foreign investment**

Category III AIF, with foreign investment are permitted to make portfolio investments in only those securities or instruments in which an FPI can invest under the Foreign Exchange Management Act rules or regulations made thereunder. In May 2021, SEBI, in consultation with RBI, doubled the overseas investment limit for AIFs from USD750 million to USD1500 million.

## Peer Benchmarking

In this chapter, we have analysed the top 10 AMCs in India based on mutual fund quarterly average AUM as of September 2025 basis various operational and financial metrics.

### **ICICI Prudential AMC was the second largest AMC in terms of QAAUM with a market share of 13.2% as of September 2025**

As of September 2025, QAAUM stood at Rs. 10,147.6 billion, growing YoY at 20.6%, outpacing the industry growth rate of 16.5% during the same time period. This outperformance is consistent with the trend observed over the last two fiscal years (Financial Year 2023- Financial Year 2025), during which QAAUM had grown at a CAGR of 32.7%, as compared to 29.0% for the industry during the same period.

ICICI Prudential AMC has consistently been amongst the top two AMCs in India in terms of QAAUM as of March 2022, March 2023, March 2024, March 2025 and September 2025.

### **Quarterly Average Asset under management and growth**

AMCs	QAAUM (Rs. Bn.)							Market Share H1FY26
	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	
SBI AMC	5,044.6	6,470.7	7,171.6	9,143.7	10,729.5	11,995.3	22.3%	15.5%
ICICI Prudential AMC	4,054.1	4,682.0	4,996.3	6,831.0	8,794.1	10,147.6	32.7%	13.2%
HDFC AMC	4,155.7	4,320.8	4,497.7	6,129.0	7,740.0	8,814.3	31.2%	11.4%
Nippon India AMC	2,285.9	2,832.6	2,931.6	4,313.1	5,572.0	6,565.2	37.9%	8.5%
Kotak Mahindra AMC	2,337.8	2,846.2	2,893.4	3,810.5	4,825.4	5,559.5	29.1%	7.2%
Aditya Birla Sun Life AMC	2,692.8	2,958.0	2,752.0	3,317.1	3,817.2	4,251.7	17.8%	5.5%
UTI AMC	1,828.5	2,238.4	2,387.9	2,908.8	3,397.5	3,784.1	19.3%	4.9%
Axis AMC	1,965.5	2,598.2	2,414.1	2,742.7	3,215.1	3,512.4	15.4%	4.6%
TATA AMC	620.8	867.1	984.3	1,471.7	1,877.0	2,169.6	38.1%	2.8%
DSP AMC	973.3	1,078.0	1,146.5	1,480.1	1,873.1	2,111.0	27.8%	2.7%
Total AMC Industry	32,105.4	38,378.8	40,510.8	54,131.1	67,422.6	77,142.0	29.0%	100.0%

*Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (QAAUM) as of September 2025, FOF Domestic is excluded, Source: Company reports, AMFI, Crisil Intelligence,*

### **ICICI Prudential AMC was the largest AMC in terms of active QAAUM with a market share of 13.3% as of September 2025**

As of September 2025, ICICI Prudential AMC had an active QAAUM of Rs. 8,635.7 billion, growing YoY at 18.6%, outpacing the industry growth rate of 16.8% during the same period.

This outperformance is consistent with the trend observed over the last two fiscal years (Financial Year 2023- Financial Year 2025), during which active QAAUM had grown at a CAGR of 29.7% as compared to 28.9% for the industry during the same period.

ICICI Prudential AMC has consistently been the largest AMC in terms of active QAAUM as of March 2024, March 2025 and September 2025.

## Active QAAUM

AMCs	Active QAAUM (Rs. Bn.)							
	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	Market Share as on H1FY26
SBI AMC	3,594.1	4,447.1	4,583.0	5,961.6	7,312.6	8,240.6	26.3%	12.7%
ICICI Prudential AMC	3,863.9	4,323.1	4,492.4	6,008.4	7,552.3	8,635.7	29.7%	13.3%
HDFC AMC	4,078.9	4,187.3	4,280.0	5,766.7	7,193.5	8,159.2	29.6%	12.6%
Nippon India AMC	1,906.9	2,261.2	2,183.6	3,096.5	3,874.6	4,550.4	33.2%	7.0%
Kotak Mahindra AMC	2,235.1	2,715.4	2,705.1	3,564.8	4,492.9	5,165.2	28.9%	8.0%
Aditya Birla Sun Life AMC	2,683.0	2,900.5	2,527.2	3,046.2	3,506.5	3,924.1	17.8%	6.1%
UTI AMC	1,402.7	1,613.9	1,559.2	1,754.3	1,982.6	2,159.7	12.8%	3.3%
Axis AMC	1,957.0	2,572.2	2,353.4	2,656.1	3,096.7	3,376.7	14.7%	5.2%
TATA AMC	616.3	859.1	957.7	1,430.5	1,807.9	2,081.8	37.4%	3.2%
DSP AMC	969.5	1,069.4	1,116.3	1,406.9	1,731.5	1,944.9	24.5%	3.0%
Total AMC Industry	29,055.6	33,723.7	34,043.2	45,386.3	56,601.9	64,792.0	28.9%	100.0%

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (QAAUM) as of September 2025, FOF Domestic is excluded, Source: Company reports, AMFI, Crisil Intelligence

**ICICI Prudential AMC was the largest AMC in terms of equity and equity-oriented QAAUM with market share of 13.6% as of September 2025**

As of September 2025, ICICI Prudential AMC had an equity and equity-oriented QAAUM of Rs. 5,666.3 billion, growing YoY at 19.4%, outpacing the industry growth rate of 14.5% during the same period.

This outperformance is consistent with the trend observed over the last two fiscal years (Financial Year 2023-Financial Year 2025), during which equity and equity-oriented QAAUM had grown at a CAGR of 40.0% as compared to 36.2% for the industry during the same period.

## Equity and Equity-oriented QAAUM

AMCs	Equity & Equity-oriented QAAUM (Rs. Bn.)							
	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	Market Share (H1FY26)
SBI AMC	1,331.8	2,111.4	2,497.4	3,624.5	4,702.1	5,276.6	37.2%	12.6%
ICICI Prudential AMC	1,553.3	2,103.4	2,487.0	3,739.1	4,876.5	5,666.3	40.0%	13.6%
HDFC AMC	1,666.2	1,992.1	2,326.9	3,661.6	4,621.5	5,356.8	40.9%	12.8%
Nippon India AMC	826.7	1,064.0	1,187.8	1,938.6	2,531.5	3,003.8	46.0%	7.2%
Kotak Mahindra AMC	730.4	1,079.2	1,272.3	1,894.6	2,354.7	2,710.3	36.0%	6.5%
Aditya Birla Sun Life AMC	922.2	1,124.8	1,113.0	1,413.3	1,534.3	1,675.0	17.4%	4.0%
UTI AMC	559.5	753.2	766.8	952.3	1,064.0	1,168.5	17.8%	2.8%
Axis AMC	1,046.0	1,532.6	1,481.9	1,724.1	1,883.6	2,067.6	12.7%	4.9%
TATA AMC	296.7	427.3	518.1	770.3	948.8	1,043.1	35.3%	2.5%
DSP AMC	545.5	711.1	717.2	964.1	1,155.5	1,327.3	26.9%	3.2%
Total AMC Industry	12,586.4	17,377.1	19,548.5	28,638.9	36,286.6	41,789.8	36.2%	100.0%

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (QAAUM) as of September 2025, Source: Company reports, AMFI, Crisil Intelligence

**ICICI Prudential AMC was the largest AMC in terms of Equity-oriented Hybrid QAAUM with market share of 25.8% as of September 2025**

As of September 2025, ICICI Prudential AMC reported an Equity-oriented Hybrid QAAUM of Rs.1,912.3 billion, growing YoY at 20.9%, outpacing the industry growth rate of 16.0% during the same period.

This outperformance is consistent with the trend observed over the last two fiscal years (Financial Year 2023-Financial Year 2025), during which Equity-oriented Hybrid QAAUM had grown at a CAGR of 37.6% as compared to 29.5% for the industry during the same period.

ICICI Prudential AMC had the largest Equity-oriented Hybrid QAAUM as of March 2023, March 2024, March 2025 and September 2025.

**Equity-oriented Hybrid QAAUM**

AMCs	Equity-oriented Hybrid QAAUM (Rs. Bn.)							
	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	Market Share (H1FY26)
SBI AMC	391.6	757.7	803.0	1,008.6	1,166.6	1,309.2	20.5%	17.7%
ICICI Prudential AMC	585.8	751.7	872.9	1,294.9	1,653.1	1,912.3	37.6%	25.8%
HDFC AMC	613.0	648.8	747.0	1,063.9	1,258.0	1,374.0	29.8%	18.6%
Nippon India AMC	86.5	103.7	108.8	140.4	181.1	211.0	29.0%	2.9%
Kotak Mahindra AMC	94.4	172.0	197.2	301.7	387.2	424.7	40.1%	5.7%
Aditya Birla Sun Life AMC	111.9	153.8	151.8	179.8	187.4	210.2	11.1%	2.8%
UTI AMC	47.5	54.3	55.0	95.0	144.9	161.5	62.4%	2.2%
Axis AMC	45.3	68.1	64.1	57.3	64.5	75.2	0.3%	1.0%
TATA AMC	58.8	91.0	112.8	148.6	176.3	184.4	25.0%	2.5%
DSP AMC	95.7	126.0	117.4	142.1	183.4	223.6	25.0%	3.0%
Total AMC Industry	2,499.8	3,547.8	3,896.1	5,300.0	6,534.1	7,399.8	29.5%	100.0%

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (QAAUM) as of September 2025, FOF Domestic is excluded, Source: Company reports, AMFI, Crisil Intelligence

**As of September 2025, ICICI Prudential AMC had the proportion of Equity and Equity-oriented funds at 55.8% compared to the proportion at Industry level of 54.2%**

ICICI Prudential AMC had a diversified QAAUM mix in terms of asset classes with share of equity and equity-oriented AUM accounting for 55.8%, debt for 19.6%, liquid and overnight for 6.5%, passive for 14.9% and arbitrage at 3.1% as of September 2025.

AMCs	H1FY26 (Rs. Bn)					H1FY26 (Share %)				
	Equity and Equity Oriented	Debt	Liquid and overnight	Passive	Arbitrage	Equity and Equity Oriented	Debt	Liquid and overnight	Passive	Arbitrage
SBI AMC	5,276.6	1,643.6	917.8	3,754.7	402.6	44.0%	13.7%	7.7%	31.3%	3.4%
ICICI Prudential AMC	5,666.3	1,991.4	659.7	1,511.9	318.2	55.8%	19.6%	6.5%	14.9%	3.1%

HDFC AMC	5,356.8	1,806.0	782.0	655.1	214.4	60.8%	20.5%	8.9%	7.4%	2.4%
Nippon India AMC	3,003.8	958.9	434.0	2,014.7	153.8	45.8%	14.6%	6.6%	30.7%	2.3%
Kotak Mahindra AMC	2,710.3	1,251.0	485.9	394.3	718.0	48.8%	22.5%	8.7%	7.1%	12.9%
Aditya Birla Sun Life AMC	1,675.0	1,386.0	636.7	327.6	226.3	39.4%	32.6%	15.0%	7.7%	5.3%
UTI AMC	1,168.5	564.0	339.0	1,624.4	88.2	30.9%	14.9%	9.0%	42.9%	2.3%
Axis AMC	2,067.6	740.0	496.1	135.7	73.0	58.9%	21.1%	14.1%	3.9%	2.1%
TATA AMC	1,043.1	577.4	283.8	87.8	177.5	48.1%	26.6%	13.1%	4.0%	8.2%
DSP AMC	1,327.3	321.8	235.0	166.1	60.7	62.9%	15.2%	11.1%	7.9%	2.9%
Total AMC Industry	41,789.8	13,072.4	6,870.3	12,350.0	3,059.5	54.2%	16.9%	8.9%	16.0%	4.0%

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM) as of September 2025 Source: Company reports, AMFI, Crisil Intelligence

### ICICI Prudential AMC was the largest AMC in terms of Individual MAAUM with a market share of 13.7% as of September 2025

As of September 2025, ICICI Prudential AMC had MAAUM of Individual investors at Rs 6,610.3 billion representing the highest Individual investor AUM in the Indian mutual fund industry. ICICI Prudential AMC had highest Individual MAAUM as of March 2022, March 2023, March 2024 March 2025 and September 2025.

### Investor Category (H1 Financial Year 2026)

AMCs	Individual M AAUM (Rs. Bn)							Share of Individual MAAUM H1FY26 (%)	CAGR (FY23-25)
	FY21	FY22	FY23	FY24	FY25	H1FY26			
SBI AMC	2,134.0	2,671.9	3,046.9	4,310.0	5,196.8	5,930.3	12.3%	30.6%	
ICICI Prudential AMC	2,315.6	2,806.6	3,234.7	4,642.2	5,658.2	6,610.3	13.7%	32.3%	
HDFC AMC	2,370.9	2,630.0	3,026.4	4,458.0	5,370.1	6,301.2	13.1%	33.2%	
Nippon India AMC	1,165.3	1,399.2	1,645.4	2,601.7	3,337.6	4,036.5	8.4%	42.4%	
Kotak Mahindra AMC	1,080.1	1,380.3	1,601.1	2,295.2	2,753.6	3,235.6	6.7%	31.1%	
Aditya Birla Sun Life AMC	1,273.8	1,386.0	1,409.7	1,740.4	1,856.1	2,084.1	4.3%	14.7%	
UTI AMC	846.4	1,007.5	1,044.6	1,323.5	1,501.0	1,718.8	3.6%	19.9%	
Axis AMC	1,261.9	1,648.2	1,601.7	1,872.7	1,997.6	2,265.8	4.7%	11.7%	
TATA AMC	349.9	479.1	556.7	827.2	993.3	1155.7	2.4%	33.6%	
DSP AMC	655.2	744.6	769.7	1,040.9	1,264.4	1,468.7	3.0%	28.2%	
AMC Industry	17,486.0	21,186.4	23,723.0	33,886.3	41,054.9	48,258.4	100.0%	31.6%	

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM) as of September 2025, Individual shares include retail andHNIs, Data includes FOF Domestic, MAAUM- Monthly average AUM, Source: Company reports, AMFI, Crisil Intelligence

### ICICI Prudential AMC was the largest portfolio manager in terms of closing PMS AUM for domestic non-corporate clients under discretionary services as of September 2025

As on March 2025, ICICI Prudential AMC held the largest closing PMS AUM for domestic non-corporate clients for discretionary services at Rs. 182.8 billion in Financial Year 2025 which grew from Rs. 36.8 billion in Financial Year 2023 at a CAGR of 122.8%.

As of September 2025 also, ICICI Prudential AMC maintained its position as the largest provider of discretionary PMS to domestic non-corporate clients, with AUM of Rs. 215.8 billion growing YoY at 15.0%.

#### **PMS AUM for domestic non-corporate clients under discretionary services for top 10 AMCs**

AMCs	PMS AUM for domestic non-corporate clients under discretionary services (Rs. Bn.)						
	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)
SBI AMC	1.2	3.0	4.5	11.1	11.3	11.3	57.9%
ICICI Prudential AMC	22.3	27.7	36.8	117.4	182.8	215.8	122.8%
HDFC AMC	2.3	2.5	2.5	3.3	3.4	3.7	16.4%
Nippon India AMC	7.8	6.0	4.6	5.0	4.2	4.2	-4.3%
Kotak Mahindra AMC	11.7	9.3	7.0	10.7	13.7	15.3	39.7%
Aditya Birla Sun Life AMC	12.0	11.4	10.5	13.3	15.2	16.8	20.3%
UTI AMC	0.9	-	-	-	-	-	-
Axis AMC	10.9	10.1	8.5	10.4	9.8	9.3	7.2%
TATA AMC	2.1	2.0	1.4	1.7	1.6	1.4	4.6%
DSP AMC	NA	NA	NA	NA	NA	NA	-

Note: NA- Not available, AUM as on the last date of the month, Top 10 AMCs based on mutual fund quarterly average AUM (QAAUM) as of September 2025, Source: Portfolio Manager Monthly Report, SEBI, Crisil Intelligence

#### **ICICI Prudential AMC manages the largest number of schemes in mutual fund industry as of September 2025**

As of September 2025, ICICI Prudential AMC managed a total of 143 schemes, comprising 44 equity and equity-oriented schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund of funds, 1 liquid scheme, 1 overnight scheme and 1 arbitrage scheme. Schemes like ICICI Prudential India Opportunities fund, ICICI Prudential Large Cap Fund, ICICI Prudential Asset Allocator Fund, ICICI Prudential Value Fund and ICICI Prudential Multi Asset Fund were the leaders in categories of Sectoral/Thematic Funds, Large Cap Funds, FOF (Overseas/domestic) Fund, Value Fund and Multi Asset Allocation Funds, respectively in terms of QAAUM as of September 2025. ICICI Prudential has been one of the asset management companies, which have been at the forefront of product innovation with the ability to scale business within the Indian asset management industry, by introducing innovative products like-

- **ICICI Prudential India Opportunities Fund:** Launched by ICICI Prudential AMC in January 2019
- **ICICI Prudential Business Cycle Fund:** Launched by ICICI Prudential AMC in January 2021
- **ICICI Prudential Technology Fund:** Launched by ICICI Prudential AMC in March 2000
- **ICICI Prudential Innovation Fund:** Launched by ICICI Prudential AMC in April 2023
- **ICICI Prudential Value Fund:** Launched by ICICI Prudential AMC in 2004
- **Smart Beta Funds:** Launched by ICICI Prudential AMC in 2017, ICICI Prudential Nifty 100 Low Volatility 30 ETF was India's first single-factor ETF under the smart beta category and the first multi-factor ETF, ICICI Prudential Nifty Alpha Low Volatility 30 ETF in 2020.
- **ICICI Prudential Silver ETF:** Launched in January 2022, ICICI Prudential Silver ETF was the first silver-based ETF in India in the precious metals category.
- **International Equity:** Launched in July 2012, ICICI Prudential US Bluechip Fund is the first actively managed international equity mutual fund in India investing in the U.S. markets.
- **ICICI Prudential Balanced Advantage Fund:** Launched in December 2006, ICICI Prudential Balanced Advantage Fund. This fund follows a "buy low, sell high" investment framework.

- ICICI Prudential Multi–Asset Fund:** Launched in October 2002, ICICI Prudential Multi–Asset Fund. This fund aims to invest in various asset classes with a minimum of 10% in equity, debt and commodities.

#### No. of schemes as on 30<sup>th</sup> September 2025

AMCs	Equity and Equity - oriented schemes	Debt schemes	Passive	FOF Domestic	Liquid	Overnight	Arbitrage	Total Schemes
SBI AMC	36	50	35	4	1	1	1	128
ICICI Prudential AMC	44	20	61	15	1	1	1	143
HDFC AMC	30	24	45	5	1	1	1	107
Nippon India AMC	25	24	52	6	1	1	1	110
Kotak Mahindra AMC	32	20	49	4	1	1	1	108
Aditya Birla Sun Life AMC	37	24	41	6	1	1	1	111
UTI AMC	24	23	30	3	1	1	1	83
Axis AMC	28	17	31	5	1	1	1	84
TATA AMC	27	8	24	4	1	1	1	66
DSP AMC	24	18	30	3	1	1	1	78

Note: Players are arranged in the descending order based on mutual fund quarterly average AUM (QAAUM) as of September 2025, Source: AMFI, Crisil Intelligence

#### ICICI Prudential AMC's top 5 Equity and Equity-oriented schemes accounted for 53.4% of its total Equity and Equity-oriented QAAUM as of September 2025

As of September 2025, ICICI Prudential had a diversified AUM with its top 5 equity and equity-oriented schemes accounting for 53.4% of its total equity and equity-oriented QAAUM, compared to the average of top 10 AMC at 58.6%.

Concentration of top 5 equity and equity-oriented schemes as on September 2025										Avg. of top 10 AMCs
SBI AMC	ICICI Prudential AMC	HDFC AMC	Nippon India AMC	Kotak Mahindra AMC	Aditya Birla Sun Life AMC	UTI AMC	Axis AMC	TATA AMC	DSP AMC	
48.2%	53.4%	64.3%	70.7%	65.6%	50.9%	57.4%	68.4%	48.5%	60.8%	58.6%

Note: Average of top 10 AMCs is the ratio of total sum of top 10 AMCs' top 5 Equity and equity-oriented scheme AUM and their total equity and equity-oriented AUM, Players are arranged in the descending order based on mutual fund quarterly average AUM (QAAUM) as of September 2025, Source: Company reports, AMFI, Crisil Intelligence.

#### ICICI Prudential AMC reported 32.0% CAGR in operating revenue between Financial Year 2023 and Financial Year 2025

AMCs	Operating Revenue (Rs. Mn.)							CAGR (FY23-25)
	FY21	FY22	FY23	FY24	FY25	H1FY26		
SBI AMC	14,336.3	18,318.7	21,555.7	26,827.8	35,851.0	NA		29.0%
ICICI Prudential AMC	20,046.0	24,176.8	26,891.8	33,759.0	46,827.8	27,329.5		32.0%
HDFC AMC	18,525.3	21,153.6	21,668.1	25,843.7	34,980.3	19,938.0		27.1%
Nippon India AMC	9,865.4	12,139.8	12,592.1	15,211.1	20,652.0	11,752.4		28.1%
Kotak Mahindra AMC	5,993.0	7,684.1	8,032.1	9,263.7	13,026.4	NA		27.3%
Aditya Birla Sun Life AMC	10,406.8	12,634.7	12,052.3	13,301.8	16,590.9	9,003.4		17.3%
UTI AMC	7,264.9	9,095.0	9,089.6	9,491.9	11,796.8	6,277.8		13.9%
Axis AMC	6,203.1	8,936.6	9,840.9	10,756.7	12,719.2	NA		13.7%
TATA AMC	2,466.8	3,182.5	3,539.6	4,699.9	6,611.2	NA		36.7%
DSP AMC	4,610.3	6,085.2	5,859.2	7,070.4	8,323.4	NA		19.2%

Note: NA- Not available, Data basis standalone Financials, Players are arranged in the descending order based on mutual fund quarterly average AUM (QAAUM) as of September 2025, data for Financial Year 2021 for DSP is considered from DSP Investment managers & for Financial Year 2022, Financial Year 2023, Financial Year 2024 and Financial Year 2025 is from DSP Asset managers, Source: Company reports, Crisil Intelligence.

**ICICI Prudential AMCs had the highest share of operating revenue as a % of total income in Financial Year 2025 among top 10 AMCs**

ICICI Prudential AMC had the share of operating revenue as a percentage of total income at 94.0% in Financial Year 2025 and 92.7% in H1 Financial Year 2026 indicating that a significant portion of ICICI Prudential AMC's income is derived from operating revenue.

**Operating revenue as a % of total income**

AMCs	Operating Revenue as a % of total income					
	FY21	FY22	FY23	FY24	FY25	H1FY26
SBI AMC	88.6%	91.8%	89.4%	78.3%	84.7%	NA
ICICI Prudential AMC	89.7%	91.7%	94.8%	89.8%	94.0%	92.7%
HDFC AMC	84.1%	86.9%	87.3%	81.7%	86.2%	85.9%
Nippon India AMC	74.4%	85.0%	88.0%	81.0%	87.9%	87.2%
Kotak Mahindra AMC	92.9%	93.3%	90.2%	81.1%	86.3%	NA
Aditya Birla Sun Life AMC	88.3%	91.6%	90.5%	82.3%	84.7%	84.7%
UTI AMC	77.1%	85.8%	82.6%	70.8%	81.0%	75.7%
Axis AMC	94.7%	95.4%	96.1%	84.4%	86.8%	NA
TATA AMC	87.6%	92.8%	91.9%	86.8%	92.6%	NA
DSP AMC	79.4%	94.8%	89.4%	85.3%	84.5%	NA

Note: NA- Not available, all calculations have been done basis standalone financials, Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM) as of September 2025, data for Financial Year 2021 for DSP is considered from DSP Investment managers & for Financial Year 2022, Financial Year 2023, Financial Year 2024 and Financial Year 2025 is from DSP Asset managers, Source: Company reports, Crisil Intelligence.

**ICICI Prudential AMC was the most profitable AMC amongst AMCs in terms of operating profit before tax with market share of 20.0% in Financial Year 2025**

ICICI Prudential AMC reported an operating profit before tax of Rs. 32,361.6 million in Financial Year 2025 and Rs. 19,328.2 million in H1 Financial Year 2026. It has consistently held the top position in terms of operating profit before tax since Financial Year 2021 among the top 10 AMCs.

**Operating profit before tax**

AMCs	Operating profit before tax (Rs. Mn.)							
	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)	Market Share (FY25)
SBI AMC	9,546.9	12,635.5	15,166.0	19,336.5	27,226.9	NA	34.0%	16.8%
ICICI Prudential AMC	14,286.2	17,114.2	18,581.7	23,128.0	32,361.6	19,328.2	32.0%	20.0%
HDFC AMC	13,997.4	15,374.5	15,548.1	19,001.3	27,262.1	15,330.8	32.4%	16.8%
Nippon India AMC	5,038.0	7,309.9	7,458.0	9,385.1	13,715.9	7,854.3	35.6%	8.5%
Kotak Mahindra AMC	3,817.5	4,448.5	4,649.5	5,538.5	8,298.3	NA	33.6%	5.1%
Aditya Birla Sun Life AMC	5,481.1	7,667.3	6,620.7	7,160.8	9,391.7	5,286.5	19.1%	5.8%
UTI AMC	2,419.8	3,754.9	3,618.3	3,740.0	5,965.8	2,765.9	28.4%	3.7%
Axis AMC	2,880.3	4,889.6	5,378.3	5,148.8	6,406.2	NA	9.1%	4.0%
TATA AMC	791.9	1,119.6	1,184.1	1,846.9	3,332.5	NA	67.8%	2.1%
DSP AMC	2,079.6	3,404.6	2,933.5	2,835.7	3,523.6	NA	9.6%	2.2%

Note: NA- Not available, Data basis standalone financials, Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM) as of September 2025, data for Financial Year 2021 for DSP is considered from DSP Investment managers & for Financial Year 2022, Financial Year 2023, Financial Year 2024 and Financial Year 2025 is from DSP Asset managers, Source: Company reports, Crisil Intelligence

**ICICI Prudential AMC reported 32.2% CAGR in Profit after Tax between Financial Year 2023 to Financial Year 2025**

ICICI Prudential reported profit after tax of Rs. 26,506.6 million in Financial Year 2025 and Rs.16,177.4 million in H1 Financial Year 2026.

AMCs	PAT (Rs. Mn.)						CAGR (FY23-25)
	FY21	FY22	FY23	FY24	FY25	H1FY26	
SBI AMC	8,627.6	10,706.5	13,312.0	20,629.5	25,314.6	NA	37.9%
ICICI Prudential AMC	12,453.7	14,540.9	15,157.8	20,497.3	26,506.6	16,177.4	32.2%
HDFC AMC	13,257.6	13,931.3	14,239.2	19,458.8	24,610.5	14,659.8	31.5%
Nippon India AMC	6,493.9	7,112.1	7,149.4	10,472.3	12,522.3	7,237.1	32.3%
Kotak Mahindra AMC	3,232.7	3,795.8	4,311.0	5,905.8	7,965.6	NA	35.9%
Aditya Birla Sun Life AMC	5,158.4	6,603.6	5,909.3	7,742.3	9,247.2	5,215.9	25.1%
UTI AMC	3,516.7	4,177.8	4,244.3	6,005.2	6,535.2	3,823.4	24.1%
Axis AMC	2,437.3	4,022.0	4,295.0	5,578.8	6,197.7	NA	20.1%
TATA AMC	851.5	1,034.5	1,113.6	1,956.3	2,935.6	NA	62.4%
DSP AMC	2,591.7	2,840.3	2,785.3	3,100.7	3,961.1	NA	19.3%

Note: NA- Not available, Data basis standalone financials, Players are arranged in the descending order based on mutual fund quarterly average AAUM (QAAUM) as of September 2025, data for Financial Year 2021 for DSP is considered from DSP Investment managers & for Financial Year 2022, Financial Year 2023, Financial Year 2024 and Financial Year 2025 is from DSP Asset managers, Source: Company reports, Crisil Intelligence

**ICICI Prudential AMC reported operating profit before tax as a percentage of AAUM\* at 0.36% in Financial Year 2025**

% of AAUM*	FY24				FY25			
	Operating revenue	Operational expense	Operating profit before tax	PAT	Operating revenue	Operational expense	Operating profit before tax	PAT
ICICI Prudential AMC	0.52%	0.16%	0.36%	0.32%	0.52%	0.16%	0.36%	0.29%

Note: \*Annual AAUM includes mutual fund, alternates and advisory, Calculations basis standalone financials, Source: Company reports, Crisil Intelligence

**ICICI Prudential AMC reported operating profit before tax as a percentage of AAUM\* at 0.37% in H1 Financial Year 2026**

% of AAUM*	H1FY26 <sup>#</sup>			
	Operating revenue	Operational expense	Operating profit before tax	PAT
ICICI Prudential AMC	0.52%	0.15%	0.37%	0.31%

Note: \*Half Yearly AAUM includes mutual fund, alternates and advisory, Calculations basis standalone financials, #Annualized Source: Company reports, Crisil Intelligence

**ICICI Prudential AMC reported the highest return on equity among top 10 AMCs from Financial Year 2021 to Financial Year 2025**

ICICI Prudential reported the highest return on equity across the financial years from Financial Year 2021 to Financial Year 2025 among the top 10 AMCs. In Financial Year 2025 and H1 Financial Year 2026, it reported return on equity at 82.8% and 86.8% respectively.

**Return on Equity (Financial Year 2021, Financial Year 2022, Financial Year 2023, Financial Year 2024, Financial Year 2025 and H1 Financial Year 2026)**

AMCs	Return on Equity					
	FY21	FY22	FY23	FY24	FY25	H1FY26*
SBI AMC	37.8%	34.8%	31.9%	35.8%	33.7%	NA

ICICI Prudential AMC	80.3%	76.9%	70.0%	78.9%	82.8%	86.8%
HDFC AMC	30.1%	27.0%	24.5%	29.5%	32.4%	36.8%
Nippon India AMC	23.3%	22.2%	21.1%	29.0%	32.0%	35.3%
Kotak Mahindra AMC	35.2%	30.4%	27.1%	29.3%	30.7%	NA
Aditya Birla Sun Life AMC	33.6%	33.7%	25.1%	27.3%	27.0%	28.7%
UTI AMC	12.8%	13.8%	13.0%	17.1%	17.5%	20.8%
Axis AMC	43.1%	45.4%	33.2%	31.2%	26.1%	NA
TATA AMC	28.6%	28.3%	26.2%	37.3%	41.9%	NA
DSP AMC	19.1%	27.1%	37.3%	29.8%	28.5%	NA

Note: \* Returns on equity annualized, NA- Not available, Calculations basis standalone financials, Players are arranged in the descending order based on mutual fund quarterly average AUM (Q AAUM) as of September 2025, data for FY21 for DSP is considered from DSP Investment managers & for Financial Year 2022, Financial Year 2023, Financial Year 2024 and Financial Year 2025 is from DSP Asset managers, Formula = Total profit for the year or period / Average of Net worth for the year or period, Source: Company reports, Crisil Intelligence

## Annexure

### Definition and Description: -

Parameters	Definition
Active funds	In an Active Fund, the Fund Manager takes an active role in making investment decisions, dynamically choosing to buy, hold, or sell underlying securities and selecting specific stocks. This active management approach is applied across a range of scheme types, including debt, equity, hybrid, ELSS, growth, income, solution-oriented schemes, and Fund of Funds (FOF) investing in overseas markets.
Equity funds	An equity fund is a mutual fund scheme that invests predominantly in equity stocks. In the Indian context, as per current SEBI Mutual Fund Regulations, an equity mutual fund scheme must invest at least 65% of the scheme's assets in equities and equity related instruments.
Debt funds	A debt fund is a mutual fund scheme that invests in fixed income instruments, such as Corporate and Government Bonds, corporate debt securities, and money market instruments etc. that offer capital appreciation.
Liquid and overnight fund	Liquid and overnight fund invest predominantly in highly liquid money market instruments and debt securities of very short tenure and hence provide high liquidity.
Arbitrage funds	Fund with the strategy of simultaneously buying and selling an asset in different markets or forms to profit from price differences, such as buying a stock in the cash market and selling it in the futures market at a higher price, to generate returns from the price differential.
Individuals AUM	AUM of Retail and HNIs investing in Mutual fund schemes
Domestic Non-Corporate AUM for Discretionary services of PMS	AUM of segment of non-corporate investors residing in India, whose portfolios are managed under Discretionary PMS. Under this model, the Portfolio Manager has complete discretion to make investment decisions on behalf of these clients.
Operating Revenue	Operating revenue represents revenue that is earned from management fees of the mutual fund, AIF, PMS, and advisory revenue for the relevant fiscal year or period.
Operating expenses	Finance cost, Scheme expense/ fees and commission expense, employee benefit expense, Depreciation and amortization and other expenses have been considered as operating expenses for the relevant fiscal year or period

AMCs	
ICICI Prudential AMC	ICICI Prudential Asset Management Company Limited
SBI AMC	SBI Funds Management Limited
HDFC AMC	HDFC Asset Management Company Limited
Nippon India AMC	Nippon Life India Asset Management Limited
UTI AMC	UTI Asset Management Company Limited
Aditya Birla Sun Life AMC	Aditya Birla Sun Life AMC Limited
Kotak Mahindra AMC	Kotak Mahindra Asset Management Company Limited
Axis AMC	Axis Asset Management Company Limited
Tata AMC	Tata Asset Management Private Limited
DSP AMC	DSP Asset Managers Private Limited

Term	Description
AMC	Asset Management Company
CAGR	Compound Annual Growth Rate
ETF	Exchange-Traded Fund
FOF	Fund of Funds
M AAUM	Monthly Average Mutual Fund Asset Under Management for the latest month of the relevant fiscal year or period
PAT	Profit After Taxation
PMS	Portfolio Management Services
QAAUM	Quarterly Average Mutual Fund Asset Under Management for the latest quarter of the relevant fiscal year or period
Total MF AUM	Total MF AUM refers to total Mutual Fund AUM

Crisil Intelligence has categorized the followings funds as per the terms used in the report.

Scheme Name	Schemes	Classification
Income/Debt Oriented Schemes	Overnight Fund	Liquid and overnight
	Liquid Fund	Liquid and overnight
	Ultra Short Duration Fund	Debt
	Low Duration Fund	Debt
	Money Market Fund	Debt
	Short Duration Fund	Debt
	Medium Duration Fund	Debt
	Medium to Long Duration Fund	Debt
	Long Duration Fund	Debt
	Dynamic Bond Fund	Debt
	Corporate Bond Fund	Debt
	Credit Risk Fund	Debt
	Banking and PSU Fund	Debt
	Gilt Fund	Debt
	Gilt Fund with 10 year constant duration	Debt
	Floater Fund	Debt
	Multi Cap Fund	Equity
Growth/Equity Oriented Schemes	Large Cap Fund	Equity
	Large & Mid Cap Fund	Equity
	Mid Cap Fund	Equity
	Small Cap Fund	Equity
	Dividend Yield Fund	Equity
	Value Fund/Contra Fund	Equity
	Focused Fund	Equity
	Sectoral/Thematic Funds	Equity
	ELSS	Equity
	Flexi Cap Fund	Equity
	Conservative Hybrid Fund	Debt-Hybrid
	Balanced Hybrid Fund/Aggressive Hybrid Fund	Equity-Hybrid
	Dynamic Asset Allocation/Balanced Advantage Fund	Equity-Hybrid
	Multi Asset Allocation Fund	Equity-Hybrid
Hybrid Schemes	Arbitrage Fund	Arbitrage
	Equity Savings Fund	Equity-Hybrid
	Retirement Fund	Equity/Debt as per scheme
	Children's Fund	Equity
	Index Funds	Passive
Other Schemes	GOLD ETF	Passive
	Other ETFs	Passive
	Fund of funds investing overseas	Equity
	Fixed Term Plan	Debt
Income/Debt Oriented Schemes	Capital Protection Oriented Schemes	Debt
	Infrastructure Debt Fund	Debt
	Other Debt Scheme	Debt
	ELSS	Equity
Close ended Growth/Equity Oriented Schemes	Other Equity Schemes	Equity
	Income/Debt Oriented Schemes	Debt
	Growth/Equity Oriented Schemes	Equity
Interval Schemes	Income/Debt Oriented Schemes	Debt
	Growth/Equity Oriented Schemes	Equity

Source: AMFI, Crisil Intelligence

#### About CRISIL Limited

CRISIL Limited (**CRISIL**) is a leading, agile and innovative global analytics company driven by its mission of making markets function better. CRISIL, along with its subsidiaries, is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint. It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India and globally.

#### **About CRISIL Market Intelligence & Analytics**

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

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

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## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” beginning on page 31 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors” beginning on page 32 for a discussion of certain risks that may affect our business, financial condition, and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements and risks.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the six-months periods ended September 30, 2025 and September 30, 2024, and the Financial Years 2025, 2024 and 2023 included herein is derived from our Restated Financial Information included in this Red Herring Prospectus beginning on page 254. Further, for a discussion of our results of operations and financial condition, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 346.*

*We have included certain non-GAAP financial measures and other operational measures relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of our results of operations, financial condition and other information relating to our business and operations included in this Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Assessment of Mutual Fund industry in India” dated December 2025 (the “CRISIL Report”) prepared by CRISIL Intelligence, a division of CRISIL Limited (“CRISIL”). We have exclusively commissioned the CRISIL Report pursuant to a commercial and technical proposal dated May 27, 2025, for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the CRISIL Report shall be available on the website of our Company at <https://icicipruamc.com/investor-relations> in compliance with applicable laws. The CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL Report are that of CRISIL. Prospective investors are advised not to unduly rely on the CRISIL Report. See “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation — Industry and Market Data” and “Risk Factors — Internal Risk Factors — This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” beginning on pages 27 and 55, respectively.*

### Overview

We are the largest asset management company in India in terms of active mutual fund quarterly average assets under management (“QAAUM”) with a market share of 13.3% as of September 30, 2025 (Source: *CRISIL Report*). As of September 30, 2025, our total mutual fund QAAUM was ₹10,147.6 billion. As of September 30, 2025, we were the largest asset management company in terms of Equity and Equity Oriented QAAUM with market share of 13.6% (Source: *CRISIL Report*). Our Equity Oriented Hybrid Schemes also had the largest market share in India, as of September 30, 2025 and as of March 31, 2025, 2024 and 2023 (Source: *CRISIL Report*). As of September 30, 2025, we were the largest asset management company in terms of Equity Oriented Hybrid QAAUM with market share of 25.8% (Source: *CRISIL Report*). As of September 30, 2025, our mutual fund monthly average asset under management (“MAAUM”) attributable to individual investors (comprising retail investors and high-net-worth individuals) (“Individual Investors”) was ₹6,610.3 billion. This represented the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7% (Source: *CRISIL Report*). In addition to our mutual fund business, we also have a growing alternates business comprising portfolio management services (“PMS”), management of alternative investment funds (“AIFs”) and advisory services to offshore clients (PMS, AIF and advisory, collectively “Alternates”). We were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for the Financial Year 2025 (Source: *CRISIL Report*).

We are one of the oldest asset management companies in India with history of over 30 years in the asset management industry. Our investment approach has always been to manage risk first and aim for long term returns for our customers whilst ensuring that our brand continues to remain trusted. We ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025 (Source: *CRISIL Report*). We serve a customer base of 15.5 million customers, as of September 30, 2025. Set out below are details of our mutual fund QAAUM, active mutual fund QAAUM, Equity and Equity Oriented Schemes QAAUM, and Equity Oriented Hybrid Schemes QAAUM for the six-months periods ended September 30, 2025 and September 30, 2024 and the Financial Years 2025, 2024 and 2023, along with details of our market share in the industry for this period:

<b>QAAUM (in ₹ billion)</b>	<b>Six-months period ended September 30, 2025</b>  (₹ in billion)	<b>Six-months period ended September 30, 2024</b>  (₹ in billion)	<b>Financial Year 2025</b>  (₹ in billion)	<b>Financial Year 2024</b>  (₹ in billion)	<b>Financial Year 2023</b>  (₹ in billion)	<b>Market Share as on September 30, 2025*</b>	<b>CAGR Financial Year 2023 – Financial Year 2025</b>	<b>CAGR Financial Year 2023 – Financial Year 2025 (for the mutual fund industry)* (in %)</b>
Mutual fund	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3	13.2%	32.7%	29.0%
Active mutual fund	8,635.7	7,283.1	7,552.3	6,008.4	4,492.4	13.3%	29.7%	28.9%
Equity and Equity Oriented Schemes <sup>(1)</sup>	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0	13.6%	40.0%	36.2%
Equity Oriented Hybrid Schemes <sup>(2)</sup>	1,912.3	1,581.8	1,653.1	1,294.9	872.9	25.8%	37.6%	29.5%

\* Market share and industry compounded annual growth rate data is sourced from the CRISIL Report.

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

(2) Equity oriented hybrid schemes are mutual fund schemes comprising hybrid schemes, but exclude conservative hybrid and arbitrage schemes.

We deliver a range of investment products across multiple financial asset classes, to address a diverse spectrum of our clients' objectives and risk appetites, from income accrual to long-term wealth creation. We manage the largest number of schemes in the mutual fund industry in India as of September 30, 2025, with 143 schemes comprising 44 Equity and Equity Oriented Schemes, 20 debt schemes, 61 passive schemes, 15 domestic fund-of-funds schemes, one liquid scheme, one overnight scheme and one arbitrage scheme (Source: CRISIL Report). Generally, Equity and Equity Oriented Schemes have a higher fee structure as compared to non-equity oriented schemes (Source: CRISIL Report). This has resulted in our AUM mix contributing to our efforts towards enhancing operating profits. As of September 30, 2025, our Equity and Equity Oriented Schemes account for 55.8% of our total mutual fund QAAUM. We are constantly focused on awareness and education of our products across both our distributors and investors, which continues to help us build trust with them.

We offer a suite of investment products and advisory services under our Alternates business which caters to the preferences of Individual Investors and institutional investors (comprising banks, insurance companies, corporates, and government entities, collectively, “**Institutional Investors**”). Our Alternates investment product portfolio includes, equity-focused PMS and AIFs, private credit, long-short strategies and office yield funds, which has a QAAUM of ₹400.2 billion, as of September 30, 2025. Equity-focused PMS and AIFs invest in companies of various sizes and follow a range of investment strategies. We also provide investment advisory services as part of our offshore advisory business and are currently advising Eastspring Investments (“**Eastspring**”), Prudential plc’s (“**Prudential**”) asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore. As of September 30, 2025, assets under our advisory services amounted to ₹329.1 billion. As of September 30, 2025, our Alternates QAAUM amounted to ₹729.3 billion.

We have consistently focused on developing and scaling differentiated products designed to perform across varying market conditions and cater to long-term investor needs, while operating in compliance with the regulatory framework. We have been among the leading asset management companies at the forefront of product innovation, consistently demonstrating the ability to scale our business within the Indian asset management industry, details of some of which are set out below.

<b>Schemes Name</b>	<b>Category</b>	<b>Launch Year</b>	<b>QAAUM as of September 30, 2025 (₹ in billion)</b>
ICICI Prudential Balanced Advantage Fund	<i>Equity Oriented Hybrid Schemes</i>	2006	658.0
ICICI Prudential Multi-Asset Fund		2002	645.8
ICICI Prudential Value Fund	<i>Equity and Equity Oriented Schemes</i>	2004	543.8
ICICI Prudential India Opportunities Fund		2019	301.0
ICICI Prudential Technology Fund		2000	147.0
ICICI Prudential Business Cycle Fund		2021	137.3
ICICI Prudential Asset Allocator Fund (FOF)	<i>Fund of Fund Domestic Scheme</i>	2003	273.4

For further details, see “- Description of our Business – Product Development Cycle” on page 198.

For the month of September 2025, our flow from systematic investment plans (“**SIPs**”) and systematic transfer plans (“**STPs**”) was ₹48.03 billion (SIPs and STPs together are referred to as “**Systematic Transactions**”). While SIPs entail investors to invest a fixed amount of money at regular intervals, in mutual funds of their choice, STPs provide for investors to transfer money at regular intervals from one scheme to another.

As of September 30, 2025, we have established a pan-India distribution network comprising 272 offices across 23 states and four union territories. Our distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported by our salesforce. As of September 30, 2025, our mutual fund distributors (“MFDs”), consisted of 110,719 institutional and individual MFDs, 213 national distributors and 67 banks (including ICICI Bank Limited). We leverage the extensive distribution network of ICICI Bank Limited (the “**ICICI Bank**”), one of our Promoters and a registered mutual fund distributor, which had 7,246 branches across India as of September 30, 2025. As of September 30, 2025, MFDs, national distributors, direct sales, ICICI Bank and other banks was 37.7%, 15.8%, 27.1%, 8.3% and 11.1% respectively, of our Equity and Equity Oriented Schemes QAAUM.

We have re-engineered and modernized our core technology stack with the adoption of cloud-based technology. We launched new websites and a mobile app ('i-Invest', available on both Android and iOS platforms) with improved user-interface, easier navigation, and simplified journeys for investors, along with an enhanced portal for distributors offering an enhanced set of features and streamlined operations. We also have digital tools and integration across the fintech ecosystem and platforms, comprising a network of various stakeholders working towards improving financial services. We leverage data analytics to deliver personalized digital communications tailored to individual customer interests and engagement. Data insights are applied to understand customer navigation through digital journeys, enabling proactive support, customer retention and the creation of informative content to enhance their experience and platform utilization. We have a presence across several social media platforms, including over four million subscribers on YouTube across our Mutual Fund and ETF channels, encompassing over 1,400 videos as of September 30, 2025, helping us drive both sales and investor education. Some of the key metrics for our digital initiatives include (i) 2.2 million of app downloads as of September 30, 2025, (ii) 11.0 million of our mutual fund purchase transactions<sup>1</sup> representing 95.3% of total mutual fund purchase transactions were executed across digital platforms for the six-months period ended September 30, 2025.

We have a professional team of Key Managerial Personnel and Senior Management to develop, execute and grow our business with average experience of over 25 years in asset management services and financial services, as of September 30, 2025, several of whom have been with us or within the ICICI group for a substantial period of time and thereby allowing our franchise to be culture-centric. We rely on the industry knowledge and leadership of our management team combined with its extensive experience to provide us with a competitive advantage and enable us to attract talent, drive implementation of our strategies and achieve our long-term objective of delivering sustainable growth across our business.

Since 1998, we have been operating as a joint venture between ICICI Bank and Prudential Corporation Holdings Limited. ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, project and corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services. Listed subsidiaries of ICICI Bank include ICICI Prudential Life Insurance Company Limited (established as a joint venture between ICICI Bank and Prudential Corporation Holdings Limited) and ICICI Lombard General Insurance Company Limited. As of September 30, 2025, the market capitalization of ICICI Bank, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited was ₹9,629.7 billion, ₹861.1 billion and ₹940.1 billion, respectively.

Prudential, which is a part of the Prudential group founded in 1848, is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa, as of December 31, 2024. Prudential provides savings and protection in many markets challenged by low insurance penetration and a pension funding gap. Prudential holds the top three positions in ten Asian and three African markets in which it operates as of December 31, 2024. Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia and managed US\$ 258.0 billion in assets globally and is among the 10 largest asset management companies in seven Asian markets by onshore mutual fund AUM, as of December 31, 2024.

The table below sets forth certain operational and financial parameters, as of and for the six-months periods ended September 30, 2025 and September 30, 2024 and the Financial Years indicated:

Particulars <sup>**</sup>	Units	As of September 30, 2025 / for the six-months period ended September 30, 2025	As of September 30, 2024 / for the six-months period ended September 30, 2024	As of March 31/ for Financial Year		
				2025	2024	2023
Total mutual fund QAAUM	₹ billion	10,147.6	8,412.3	8,794.1	6,831.0	4,996.3
Active mutual fund QAAUM	₹ billion	8,635.7	7,283.1	7,552.3	6,008.4	4,492.4
Mutual fund equity and equity oriented QAAUM	₹ billion	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0
Mutual fund equity oriented hybrid QAAUM	₹ billion	1,912.3	1,581.8	1,653.1	1,294.9	872.9

<sup>1</sup> Purchase transactions excludes recurring SIP transactions and includes new SIP registrations.

Particulars**	Units	As of September 30, 2025 / for the six-months period ended September 30, 2025	As of September 30, 2024 / for the six-months period ended September 30, 2024	As of March 31/ for Financial Year		
				2025	2024	2023
Mutual fund individual MAAUM amount (including domestic FOFs)	₹ billion	6,610.3	5,746.4	5,658.2	4,642.2	3,234.7
Customer count	million	15.5	13.6	14.6	11.7	10.1
Systematic transactions	₹ billion	48.0	41.6	39.1	33.6	23.5
Discretionary PMS QAAUM	₹ billion	252.9	210.7	211.8	132.2	44.7
Alternates (including advisory assets) QAAUM	₹ billion	729.3	690.4	638.7	552.2	311.2
Operating revenue	₹ million	27,329.5	21,869.3	46,827.8	33,759.0	26,891.8
Operating revenue yield <sup>1</sup>	%	0.52%	0.51%	0.52%	0.52%	0.52%
Operating margin <sup>1</sup>	%	0.37%	0.35%	0.36%	0.36%	0.36%
Operating profit before tax	₹ million	19,328.2	15,167.9	32,361.6	23,128.0	18,581.7
Profit before tax	₹ million	21,494.8	17,880.9	35,330.5	26,981.1	20,071.7
Profit after tax*	₹ million	16,177.4	13,271.1	26,506.6	20,497.3	15,157.8
Return on equity <sup>1</sup>	%	86.8%	86.0%	82.8%	78.9%	70.0%

\* Profit for the period / year as per the Restated Financial Information.

\*\* All definitions are consistent with the explanations as provided under “Explanation for the KPIs” on page 105.

<sup>1</sup> Operating Revenue Yield, Operating Margin and Return on Equity for the six-months periods ended September 30, 2025 and September 30, 2024 are presented on an annualised basis.

We have received several awards in recognition of our business and performance with a summary of key awards set out below:

Category	Financial Year	Awarded by	Award Name
Organization	2025	Dalal Street Investment Journal - 2024	Best Fund House Equity
	2024	Asia Asset Management's 2024 Best of the Best Awards	ICICI Prudential Alternatives Investments - Best House for Alternatives (India)
	2023	Asia Asset Management's 2023 Best of the Best Awards	Nimesh Shah was declared the CEO of the Year (India)
		Asia Asset Management's 2023 Best of the Best Awards	S Naren was declared the CIO of the year (India)
		Pitch BFSI Marketing Awards 2024	Most Effective Mutual Fund Marketing Strategy – MAAF
Brand	2025	ET Best BFSI Awards	Best BFSI Brands
	2023	Morningstar Fund Awards 2025	ICICI Prudential Bluechip Fund* – Best Large Cap Equity Fund
Funds	2025	Morningstar Fund Awards 2025	ICICI Prudential Short-Term Fund - Best Short Duration Fund
		Wealth Briefing Asia Awards 2024	Best ETF Provider (South Asia)

\*Fund is renamed as ICICI Prudential Large Cap Fund

## Our Strengths

**Largest asset management company in India in terms of assets managed under active mutual fund schemes and equity and equity oriented schemes**

We are the largest asset management company in India in terms of active mutual fund QAAUM with a market share of 13.3% as of September 30, 2025 (Source: CRISIL Report). We have ranked as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025 (Source: CRISIL Report).

## Equity and Equity Oriented Schemes

As of September 30, 2025, we were the largest asset management company in terms of Equity and Equity Oriented QAAUM with market share of 13.6% (Source: CRISIL Report). Our mutual fund equity and equity oriented QAAUM grew to ₹4,876.5 billion as of March 31, 2025, representing a CAGR of 40.0% from March 31, 2023 as compared to 36.2% for the mutual fund industry during this period (Source: CRISIL Report). As of September 30, 2025, we were the largest asset management company in terms of Equity Oriented Hybrid QAAUM with market share of 25.8% (Source: CRISIL Report).

Our equity oriented hybrid QAAUM grew to ₹1,653.1 billion as of March 31, 2025, representing a CAGR of 37.6% from March 31, 2023 as compared to 29.5% for the mutual fund industry during this period (Source: *CRISIL Report*). Generally, Equity and Equity Oriented Schemes generally have a higher fee structure as compared to non-equity oriented schemes (Source: *CRISIL Report*), our AUM mix helps us achieve higher operating profits.

#### *Alternates Business*

In addition to our mutual fund business, we also have a growing Alternates business comprising PMS, AIFs and offshore advisory services, with a QAAUM of ₹729.3 billion as of September 30, 2025. We have a dedicated and experienced team focused on our Alternates businesses, with domain expertise and a demonstrated track record in managing investment strategies.

Our market position enables us to benefit from economies of scale particularly in the areas of fund management, marketing and distribution.

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

As of September 30, 2025, our mutual fund MAAUM attributable to Individual Investors was ₹6,610.3 billion, representing the highest Individual Investor MAAUM in the Indian mutual fund industry with a market share of 13.7% (Source: *CRISIL Report*).

Individual Investors accounted for 61.1% of our total mutual fund MAAUM and accounted for 85.7% of our equity and equity oriented schemes MAAUM as of September 30, 2025. Individual Investors tend to favor equity oriented schemes, which generally attract higher investment management fees as compared to non-equity oriented schemes (Source: *CRISIL Report*). In addition, Individual Investors generally tend to have longer holding periods, contributing to a more stable asset base (Source: *CRISIL Report*). As of September 30, 2025, we had 15.5 million Individual Investors.

Investments through SIPs have become a popular form of investing in mutual funds as they offer customers the opportunity to invest smaller amounts over longer periods and help mitigate the risk of market timing (Source: *CRISIL Report*). We have been focused on building a resilient pipeline of such systematic flows, which helps in providing steady and predictable flows to our AUM. Our monthly flows from Systematic Transactions increased to ₹48.0 billion during September 2025 as compared to ₹39.1 billion during March 2025, ₹33.6 billion during March 2024 and ₹23.5 billion during March 2023. Out of our 15.5 million Individual Investors, 6.4 million have at least one Systematic Transaction folio as of September 30, 2025. Our total number of Systematic Transactions has increased from 5.7 million for the month of March 2023 to 14.2 million for the month of September 2025 and 92.5% of our Systematic Transactions have a tenure of over five years.

#### *Diversified product portfolio across asset classes*

We rely on our well-diversified product suite to enable us to cater to the varying needs and risk-return profiles of our customers and navigate changing economic conditions. As of September 30, 2025, we managed 143 mutual fund schemes, which is the largest number of schemes managed by an asset management company in India (Source: *CRISIL Report*). No single mutual fund scheme accounts for more than 7.1% of our mutual fund QAAUM as of September 30, 2025. We have consistently focused on developing differentiated investment products tailored to meet long-term investor objectives across diverse market conditions. We have been one of the asset management companies, which have been at the forefront of product innovation (Source: *CRISIL Report*). See “– Description of our Business – Our Mutual Fund Business” on page 193.

The following table provides key highlights of our mutual fund and Alternates QAAUM, as of the dates indicated below:

Particulars	As of September 30, 2025	As of September 30, 2024	As of March 31,		
			2025	2024	2023
	QAAUM (₹ in billion)				
Equity and Equity Oriented	5,666.3	4,745.5	4,876.5	3,739.1	2,487.0
Debt	1,991.4	1,674.4	1,721.2	1,498.6	1,267.7
Exchange traded funds and Index	1,511.9	1,129.2	1,241.8	822.6	503.8
Arbitrage	318.2	236.3	255.2	169.4	110.4
Liquid and Overnight Schemes	659.7	627.0	699.3	601.2	627.4
<b>Mutual Fund QAAUM</b>	<b>10,147.6</b>	<b>8,412.3</b>	<b>8,794.1</b>	<b>6,831.0</b>	<b>4,996.3</b>
PMS	253.7	211.5	211.8	132.2	44.7
AIF	146.5	104.2	115.6	83.5	84.0
Advisory	329.1	374.6	311.3	336.4	182.5
<b>Alternates QAAUM</b>	<b>729.3</b>	<b>690.4</b>	<b>638.7</b>	<b>552.2</b>	<b>311.2</b>
<b>Total QAAUM</b>	<b>10,876.9</b>	<b>9,102.6</b>	<b>9,432.8</b>	<b>7,383.1</b>	<b>5,307.4</b>

In addition to offering mutual funds, we also provide portfolio management services, manage AIFs and provide advisory services to offshore clients. Our PMS customers benefit from our risk and governance standards, alongside a boutique and personalized investment approach. We also manage Category III AIFs and Category II AIFs in which we introduced different strategies such as corporate credit opportunities and commercial office yield, with a cumulative QAAUM of ₹146.5 billion as of September 30, 2025. Our AIF business has exhibited growth supported by investor interest in differentiated strategies and our investment management expertise. We also provide investment advisory services as part of our offshore advisory business and are currently advising Eastspring, Prudential's asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore. We have assets under advisory amounting to a QAAUM of ₹329.1 billion as of September 30, 2025.

#### **Pan-India, multi-channel and diversified distribution network**

We have established an extensive and geographically diversified pan-India distribution network comprising 272 offices across 23 states and four union territories. Our distribution model is targeted to be balanced and multi-channelled, encompassing both physical and digital platforms, and is supported by our salesforce. Our distribution network consists of 1,10,719 institutional and individual MFDs, 213 national distributors, 67 banks (including ICICI Bank) as of September 30, 2025. We leverage the extensive distribution network of ICICI Bank, one of our Promoters and a registered MFD.

We maintain an established online footprint through a comprehensive digital platform ecosystem, comprising a network of digital distribution, with our website and mobile application ‘i-Invest’ catering to both our investors and distributors. The total number of mutual fund purchase transactions carried out through digital platforms (excludes recurring SIP transactions and includes new SIP registrations) was 11.0 million in the six-months period ended September 30, 2025, 20.9 million in the Financial Year 2025 which increased from 13.0 million in the Financial Year 2024 and 10.1 million in the Financial Year 2023. Furthermore, for six-months period ended September 30, 2025, 95.3% of our mutual fund purchase transactions were executed across digital platforms.

We leverage our content marketing capabilities to engage with potential investors on social media platforms. We have a presence across several social media platforms, including over four million subscribers on YouTube across our Mutual Fund and ETF channels, encompassing over 1,400 videos as of September 30, 2025, helping us drive both sales and investor education. Our digital channels have increasingly contributed to customer acquisition, with 1.2 million new customers onboarded digitally during six-months period ended September 30, 2025.

Further, by virtue of being a subsidiary of ICICI Bank, we leverage ICICI Bank’s distribution capabilities. As of September 30, 2025, ICICI Bank serves customers through a network of 7,246 branches spread across India.

#### **Investment performance supported by comprehensive investment philosophy and risk management**

Our investment philosophy endeavors to deliver investment performance against benchmarks and our investment strategy is to have a balanced and well-diversified portfolio within each of our funds, which are subject to internal norms governing asset allocation, sectoral allocation and security selection. We rely on our professional and disciplined investment approach for the launch as well as efficient management of our funds. We have implemented internal control structure with emphasis on risk management, internal audit systems and regulatory compliance.

Our position as the second largest asset management company in India, in terms of QAAUM, with a market share of 13.2% as of September 30, 2025 (Source: *CRISIL Report*) is driven by our comprehensive investment philosophy, designed to deliver risk-adjusted returns across market cycles. Our investment process is supported by an established research framework that combines both quantitative and qualitative analysis. Our dedicated research team focuses on understanding of business models, industry dynamics, and key performance drivers. Quantitative analysis includes assessment of industry growth prospects, the company’s financial performance and competitive positioning. Qualitative analysis emphasizes management quality, corporate governance standards, and the long-term sustainability of the business. Together, these inputs help our portfolio construction and security selection, helping us make high-conviction investment decisions.

The following table shows the performance of our 10 largest Equity and Equity Oriented Schemes in terms of QAAUM, as of September 30, 2025:

Scheme Name	Benchmark	Years Since Inception	QAAUM (₹ in billion)	One year		Three year		Five years		Since Inception	
				Scheme	Bench mark	Scheme	Bench mark	Scheme	Bench mark	Scheme	Bench mark
ICICI Prudential Large Cap Fund*	Nifty 100 TRI	17	725.1	(2.2)%	(4.8)%	18.8%	14.4%	21.9%	18.6%	14.8%	11.5%
ICICI Prudential Balanced Advantage Fund†	CRISIL Hybrid 50+50 - Moderate Index	19	658.0	4.6%	0.9%	13.3%	11.9%	14.6%	13.1%	11.3%	10.4%
ICICI Prudential Multi-Asset Fund‡	Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) +	23	645.8	6.7%	2.4%	20.0%	15.1%	24.9%	16.3%	20.9%	16.7%

Scheme Name	Benchmark	Years Since Inception	QAAUM (₹ in billion)	One year		Three year		Five years		Since Inception	
				Scheme	Bench mark	Scheme	Bench mark	Scheme	Bench mark	Scheme	Bench mark
	iCOMDEX Composite Index (3%)										
ICICI Prudential Value Fund <sup>s</sup>	Nifty 500 TRI	21	543.8	(1.5)%	(5.3)%	22.0%	16.4%	26.2%	26.5%	19.9%	NA
ICICI Prudential Equity & Debt Fund <sup>®</sup>	CRISIL Hybrid 35+65 - Aggressive Index	26	452.8	2.0%	(0.9)%	20.0%	13.0%	25.9%	15.2%	15.3%	NA
ICICI Prudential India Opportunities Fund	Nifty 500 TRI	7	301.0	(1.4)%	(5.3)%	22.9%	16.4%	31.7%	20.7%	20.8%	15.8%
ICICI Prudential Large and Mid Cap Fund <sup>#</sup>	Nifty LargeMidcap 250 TRI	27	237.1	(1.6)%	(4.9)%	21.6%	18.5%	27.2%	23.1%	18.4%	14.7%
ICICI Prudential Flexicap Fund <sup>®</sup>	BSE 500 TRI	4	183.2	(2.1)%	(5.5)%	19.5%	16.1%	NA	NA	16.8%	13.8%
ICICI Prudential Multicap Fund~	NIFTY 500 Multicap 50:25:25 TRI	31	155.7	(6.1)%	(5.7)%	19.9%	18.6%	24.3%	23.4%	15.1%	NA
ICICI Prudential Equity Savings Fund!	Nifty Equity Savings TRI	11	155.7	5.5%	4.0%	8.9%	10.1%	9.7%	10.6%	7.9%	8.7%

*Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.*

*The benchmark of the scheme has been revised from Nifty 50 Total Return Index (TRI) to Nifty 100 TRI w.e.f. May 28, 2018.*

*The benchmark of the scheme has been revised from Crisil Hybrid 35 + 65 - Aggressive Index to CRISIL Hybrid 50+50 - Moderate Index w.e.f. April 30, 2018.*

*<sup>s</sup>For benchmark performance, values of Nifty 50 TRI have been used since inception till May 27, 2018 and with effect from May 28, 2018 values of Nifty 200 Index (65%) + Nifty Composite Debt Index (25%) + LBMA AM Fixing Prices (10%) have been considered thereafter. The Benchmark of Scheme has been changed to Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%) with effect from July 1, 2023.*

*<sup>®</sup>The benchmark of this scheme has been revised from Nifty 500 Value 50 TRI to Nifty 500 TRI with effect from January 1, 2022. As the scheme was launched before the launch of the benchmark index, benchmark index figures since inception or the required period are not available.*

*<sup>#</sup>As the scheme was launched before the launch of the benchmark index, benchmark index figures since inception or the required period are not available.*

*<sup>~</sup>The benchmark of the scheme has been revised from Nifty 50 TRI to Nifty LargeMidcap 250 TRI with effect from May 28, 2018. As TRI data for the earlier benchmark is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from July 9, 1998 to June 30, 1999 and TRI values from June 30, 1999. For benchmark performance, values of earlier benchmark has been used till May 27, 2018 and revised benchmark values have been considered thereafter.*

*<sup>\*</sup>As the Scheme has completed more than three year but less than five years, the performance details of since inception, one and three year are provided herein.*

*<sup>~</sup>The performance of the scheme is benchmarked to the Total Return variant of the Index. As TRI data is not available since inception of the scheme, the additional benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from October 1, 1994 to June 30, 1999 and TRI values since June 30, 1999. The benchmark of the scheme has been revised from BSE 500 TRI to Nifty500 Multicap 50:25:25 TRI with effect from January 29, 2021. For benchmark performance, values of earlier benchmark has been used till January 28, 2021 and revised benchmark values have been considered thereafter.*

*<sup>!</sup>The performance of the scheme is benchmarked to the Total Return variant of the Index. The benchmark of the scheme has been revised from 30% Nifty 50 + 40% CRISIL Liquid Fund Index + 30% CRISIL Short Term Bond Fund Index to Nifty Equity Savings TRI w.e.f. May 28, 2018.*

## Debt schemes

Our investment philosophy for fixed income investments is based on our objective of delivering risk-adjusted returns, with a focus on safety, liquidity and returns. Our debt schemes constituted 19.6% of our mutual fund QAAUM as of September 30, 2025. Our debt schemes invest in securities including corporate bonds, government securities, mortgage-backed securities, asset-backed securities and money market instruments. We evaluate global and domestic macroeconomic indicators such as growth, inflation, currency, and liquidity as part of our investment process. Our debt fund managers seek to manage duration based on interest rate views, and other macro-economic conditions. Further, we assess our debt investments using both quantitative metrics (such as leverage and solvency ratios) and qualitative factors (such as sponsor quality and track record). Our independent risk team, which comprises the chief risk officer of our Company and team of risk analysts also conducts credit assessments and set issuer-level exposure limits, subject to internal approvals. Fund managers may invest within these limits, with absolute exposure caps also defined across portfolios. Through this investment philosophy, our debt schemes have endeavor to maintain optimum balance of yields, safety and liquidity in line with their investment objectives.

## Risk Management

Our risk management practices have been designed and implemented taking into consideration the varying needs of our Company, operating structure, business operations and regulatory requirements. Our Board approved policies set out our approach to risk management and the roles and responsibilities of all stakeholders.

Our risk management philosophy defines the three lines of control within our Company:

- First line of control refers to the line management team which has the primary responsibility for the management of risk including ensuring that effective action is taken to manage them;
- Second line of control refers to the internal controls and compliance teams, whose role is to liaise with the line management team in the risk management process. They provide the line management team with specific policies and standards, which meet the regulatory and industry standards.
- Third line of control refers to the internal audit team, which is responsible for independently reviewing whether the risk management processes are appropriate and functioning as designed.

Risk assessment and mitigation strategy is an integral part of our annual business review. The key risk management areas include investment risk, operational and regulatory risk and business continuity and disaster recovery management risks. We monitor, and have established control processes, including the key risk indicators and early warning signals to ensure that risk profiles are managed within policy limits.

Our independent risk team reports to our Chief Executive Officer and undertakes a risk assessment and presents such assessment to our Risk Management Committee on a periodic basis. This team is responsible for identifying and evaluating risks, defining our risk appetite, assessing the effectiveness of internal controls, monitoring our overall risk profile, and ensuring the timely escalation and resolution of risk-related issues.

We also have an established program for risk self-assessment whereby risk owners are involved in the ongoing assessment and improvement of risk management and controls. Additionally, internal audit and statutory audit teams carry out internal control reviews (in line with their scope and plan) and provide an independent report to the Audit Committee on the adequacy and effectiveness of the risk management and internal controls of the organization.

### ***Consistent profitable growth***

We were the most profitable asset management company in India, in terms of operating profit before tax, with a market share of 20.0% for the Financial Year 2025 (Source: *CRISIL Report*). Further, our total AAUM, operating revenue and profit after tax grew at a CAGR of 32.7%, 32.0% and 32.2%, respectively, over Financial Years 2023 and 2025.

Our AUM mix with a high share of equity has resulted in our operating revenue yield of 52 bps (on an annualised basis) and operating margin of 37 bps (on an annualised basis) for the six-months period ended September 30, 2025, and operating revenue yield of 52 bps and operating margin of 36 bps for Financial Year 2025. Our business model is capital efficient as evidenced from our return on equity of 86.8% (on an annualised basis) and 82.8% for six-months period ended September 30, 2025 and Financial Year 2025, respectively.

Our operating profit before tax for the six-months periods ended September 30, 2025 and September 30, 2024, and the Financial Years 2025, 2024 and 2023 was ₹19,328.2 million, ₹15,167.9 million, ₹32,361.6 million, ₹23,128.0 million and ₹18,581.7 million, respectively. Further, our operating margin for the six-months periods ended September 30, 2025 and September 30, 2024, and the Financial Years 2025, 2024 and 2023 was 0.37% (on an annualised basis), 0.35% (on an annualised basis), 0.36%, 0.36% and 0.36%, respectively.

We have been able to maintain our existing financial position because of our continued focus on customer centricity, product innovation and profitable growth. Our financial position in the industry provides us with sustainable resources to continue to invest and fund our future growth.

### ***Trusted brand and strong culture***

We have an established brand that our customers trust, as evidenced by our market position in the Indian mutual fund industry. Further, our market positioning is a result of the strong culture of customer-centricity, innovation, risk management and excellence that we have built, and it has also helped in providing investors with need-based product solutions to help them achieve their financial goals and continued support and engagement through various channels. We also believe that we have prominent brand recall among Indian customers, which we attribute, in part, to the strength of our brand and established parentage.

We leverage the brand reputation of ICICI Bank and Prudential. ICICI Bank is directly or through its subsidiaries, present in commercial banking, retail banking, corporate finance, working capital finance, life insurance, general insurance, asset management, venture capital and private equity, investment banking, broking and treasury products and services. Listed subsidiaries of ICICI Bank include ICICI Prudential Life Insurance Company Limited (a joint venture between ICICI Bank and Prudential Corporation Holdings Limited) and ICICI Lombard General Insurance Company Limited.

Prudential, which is a part of the Prudential group founded in 1848, is a leading life and health insurer with more than 18 million customers across 24 markets in Asia and Africa, as of December 31, 2024. Prudential provides savings and protection in many markets challenged by low insurance penetration and a pension funding gap. Prudential holds the top three positions in ten Asian and three African markets in which it operates as of December 31, 2024. Prudential's in-house asset management arm, Eastspring, is a leading asset manager in Asia and managed US\$ 258.0 billion in assets globally and is among the 10 largest asset management companies in seven Asian markets by onshore mutual fund AUM, as of December 31, 2024. We benefit from Eastspring's multinational experience including in the areas of fund management and distribution. Eastspring also provides us with access to multinational reach for the development of our advisory business.

We consider our culture as intrinsic to our continued success and plays an important role in providing us with a competitive advantage. We credit our working environment and culture as contributing factors for us to be able to attract and retain talent. Our employee benefit plans align our employees' interests with our interests. See "*Our Management – Terms of appointment of our Executive Directors*" on page 231.

### ***Experienced management and investment team***

Our Company has been in operation for over 30 years and is administered by its experienced and stable management and investment teams. We have a management team with extensive experience and know-how of the asset management industry in India.

#### ***Senior Management and KMPs***

Our Key Managerial Personnel and members of our senior management team has been with us for an average of over 11 years and has a total average work experience of 25 years. 11 of our Senior Management and KMPs have worked within the ICICI group for over 10 years.

Our Managing Director and Chief Executive Officer, Nimesh Shah, has been with our Company for over 18 years. He joined the ICICI group in 1993 in the project financing group of ICICI Limited. He has over 32 years of experience in the financial services and asset management sector. Nimesh Shah was awarded the CEO of the Year (India) award at the Asia Asset Management's 2023 Best of the Best Awards.

Our Executive Director and Chief Investment Officer, Sankaran Naren, has been with our Company for over 20 years and has total experience of over 30 years in the asset management and financial services industry. Sankaran Naren was awarded the CIO of the year (India) award at the Asia Asset Management's 2023 Best of the Best Awards.

Our Chief Investment Officer of PMS and AIF investments, Anand Shah, has been with our Company for four years and has a total experience of 25 years in the asset management industry. On April 30, 2025, he was appointed as the Principal Officer for overseeing our PMS business.

For further details, see “*Our Management – Our Board – Brief Biographies of Directors*” and “*Our Management – Members of the Senior Management of our Company*” on pages 229 and 244.

#### ***Mutual fund investment team***

Our investment team comprises 50 employees, including our chief investment officer, co-chief investment officer, fund managers, and dealers, as of September 30, 2025. Our chief investment officer, co-chief investment officer and fund managers have an average of over 11 years of work experience with our Company, and an average of over 15 years of industry experience as of September 30, 2025.

#### ***Alternates investment team***

We have a dedicated investment team focused on our Alternates business. As of September 30, 2025, this team comprises 29 employees, including our principal officer, heads of respective investment functions, fund managers, analysts and dealers. Our principal officer, heads of investment functions, fund managers have an average of over six years of work experience with our Company and an average of over 20 years of industry experience as of September 30, 2025.

#### ***Research team***

We have a dedicated in-house research team that supports our investment team with fundamental, sector-specific analysis. As of September 30, 2025, our research team comprises 17 employees with an average of approximately four years at our Company and an average of over six years industry experience.

We trust the culture we have built and consider our employees to be critical to our success. We continue to invest in talent development through curated learning programs and leadership capability initiatives aimed at building an internal talent pipeline. Additionally, our long term incentive plans further reinforce our long-term commitment to employee retention.

### **Our Strategies**

Our market position, financial performance and backend system capability, sets us up for further growth, enhancing efficiency leading to value creation for stakeholders. We have adopted a customer-centric strategy to continue to grow our AUM, expand our market share and increase our customer base.

The core aspects of this strategy include:

- Maintain focus on investment performance with a risk calibrated approach;
- Expand our customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with our distributors;
- Grow our Alternates business;

- Diversify our product portfolio to suit dynamic customer needs; and
- Leverage our technology and scale digital capabilities to drive customer acquisition and enhance customer experience.

***Maintain focus on investment performance with a risk calibrated approach***

A key strategic imperative for us is to consistently deliver investment outperformance over medium-to-long term relative to relevant benchmarks and peer groups. We are committed to support our fund managers in generating superior risk-adjusted returns through a disciplined and structured investment process, predicated on clearly defined investment objectives, proprietary fundamental research, and an active, hands-on approach to asset management.

We place emphasis on extending the quality and breadth of our research coverage to cultivate a more nuanced understanding of the businesses and sectors in which we invest. Our research process integrates quantitative analysis, encompassing industry dynamics, financial statement evaluations, and competitive positioning, with qualitative assessments of critical factors such as corporate governance and management quality.

In alignment with our conservative investment philosophy, we have scaled our hybrid offerings within our equity and equity oriented AUM. We are committed to further growing and refining this hybrid category, which has historically delivered balanced risk-return outcomes for our customers.

Risk management remains an integral component of our investment process. We have implemented ongoing monitoring frameworks to ensure continuous alignment of portfolio characteristics with respective scheme mandates. Illustratively, in March 2024, in response to elevated market valuations we suspended lump-sum subscriptions in our mid-cap and small-cap schemes, with the explicit objective of safeguarding investor interests. These schemes currently permit subscriptions exclusively through systematic transactions, subject to specified limits.

Furthermore, our risk management strategy is continually refined in response to evolving market dynamics, enabling us to maintain a responsive and prudent approach in our portfolio construction and capital allocation decisions.

***Expand our customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with our distributors***

We are focused on expanding our customer base through a number of distinct initiatives, including increasing market penetration, strengthening distributor relationships, and broadening access through diverse channels in India and overseas.

- *Digital and Direct-to-Consumer Focus:* We are focused on further scaling of our direct-to-consumer channel. This channel facilitates direct engagement with customers, providing end-to-end support and enabling us to leverage data-driven targeting. We will continue to invest in campaign-based outreach, capitalise on upselling and cross-selling opportunities during service interactions, and deploy advanced analytics to personalize product recommendations. Our digital platform and investor portal are fundamental to this strategy ensuring seamless onboarding and servicing experiences.
- *Expanding distribution channels:* We will continue to engage with new distributors to address their clients' investment needs, while ensuring that our distribution efforts focus on building long-term relationships with them. This approach will optimize resource allocation and enhance the effectiveness of our distribution network. Further, we are dedicated to strengthen relationships with existing distributors and are committed to enhance engagement by offering a suite of products across asset classes.
- *Leveraging ICICI Bank's distribution network:* We will continue to work with ICICI Bank to distribute our products to its customer base through its branch network across India. We endeavor to build distribution capabilities through product training programs for ICICI Bank's staff delivered by our product specialists.
- *Domestic Market Expansion:* We remain committed to strengthening our distribution footprint within the domestic market. This encompasses expanding our presence in markets with growth potential and augmenting our physical presence to drive further engagement.
- *IFSC GIFT City Expansion:* In April 2024, we obtained a 'no objection' letter, from SEBI to establish a branch in IFSC GIFT City. This expansion will enable us to (i) launch retail schemes/exchange-traded funds; (ii) launch alternative investment funds; (iii) provide portfolio management services and (iv) provide advisory services to offshore clients within IFSC GIFT City.
- *DIFC:* We are in the process of establishing a presence in the Dubai International Financial Centre ("DIFC"). This will empower us to effectively serve the investment needs of non-resident Indians and international investors across the Middle East. We intend to scale our operations in this region through diverse offerings and leveraging our brand.

### **Grow our Alternates business**

Our product strategy includes a focus on scaling our Alternates business, pursuing both organic and inorganic growth. The Board of our Company has approved the sale and transfer of investment management rights of certain identified schemes of certain Category II Alternative Investment Funds from ICICI Venture Funds Management Company Limited, a subsidiary of ICICI Bank. The closing of this transaction is subject to certain conditions precedent, including receipt of the requisite regulatory approvals and undertaking relevant ancillary actions, including certain corporate actions. For details, see, “*History and Certain Corporate Matters – Key terms of other subsisting material agreements – Others – Business transfer agreement dated September 22, 2025, entered into between ICICI Venture Funds Management Company Limited (“I-Ven”) and our Company (“I-Ven BTA”)*” on page 225. Upon integration, these funds, are anticipated to enhance our presence in the Alternates market and complement our existing alternate product offerings such as private credit and real estate.

We intend to build our Alternates business by expanding our portfolio of bespoke, outcome-oriented investment solutions through the introduction of differentiated strategies and continued investment in distribution capabilities focused on high-net-worth individuals.

### **Diversify our product portfolio to suit dynamic customer needs**

We are committed to the continuous expansion and diversification of our mutual fund products to align with evolving investor requirements and regulatory developments. We are governed by a regulatory framework relating to the development and launch of new fund offerings. We consistently integrate insights from our investment teams, distributor network, and investors. This enables us to adapt our existing product suite and introduce new schemes that are aligned with investor demand and prevailing market conditions. Our experience across various market cycles empowers us to design investment solutions that meet the diverse needs of our varied customer segments. This approach includes prioritizing Systematic Transactions as a pivotal lever for long-term growth. SIPs have gained increased traction among individual investors in the Indian mutual fund industry during Financial Year 2025 (Source: *CRISIL Report*). Since September 30, 2025, we have launched ‘ICICI Prudential Conglomerate Fund’ under the category of Equity and Equity Oriented Schemes, reflecting our continued commitment to launch new products, customer-centricity, and long-term wealth creation. We also aim to enhance our engagement with high-net-worth individual clients by expanding our dedicated product specialist salesforce. Additionally, we plan to introduce specialized investment fund offerings, subject to requisite regulatory approvals, to further strengthen our presence within the affluent investor segment.

### **Leverage our technology and scale digital capabilities to drive customer acquisition, enhance customer experience**

With the adoption of cloud based re-engineering and modernisation of our core technology systems, new websites and mobile application, we aim to deliver digital communications tailored to individual customer interests. This will enable us to optimise customer acquisition, drive ongoing engagement, enhance experience, and strengthen retention. Further, we are increasingly collaborating with digitally enabled distributors and fintech platforms with established retail networks and customer engagement capabilities. These relationships allow us to efficiently reach younger and digitally native customers. We plan to expand these collaborations by co-creating offerings and leveraging advanced data analytics to better understand and target investors. We also intend to increase integrations with digital platforms to improve transaction ease and overall customer experience.

### **Description of our Business**

We are involved in (i) managing mutual funds, (ii) providing portfolio management services, (iii) managing alternative investment funds, and (iv) providing advisory services to offshore clients. We serve a customer base of 15.5 million customers, as of September 30, 2025. We are the investment manager to ICICI Prudential Mutual Fund with a QAAUM of ₹10,147.6 billion, as on September 30, 2025. In addition to our mutual fund business, we have a growing Alternates business with QAAUM of ₹729.3 billion as of September 30, 2025 comprising PMS, AIF and offshore advisory services. We offer a range of investment products across multiple financial asset classes, to address a diverse spectrum of our clients' objectives and risk appetites, from income accrual to long-term wealth creation. Our alternative investment products are designed to meet the preferences of Individual and Institutional Investors in India. Our product portfolio includes equity-focused PMS and AIFs that invest across a diverse range of market capitalizations and investment styles.

### **Our Mutual Fund Business**

We offer a range of schemes for investors to meet their financial needs and goals. We manage the largest number of schemes in the mutual fund industry in India as of September 30, 2025, with 143 schemes comprising 44 Equity and Equity Oriented Schemes, 20 debt schemes, 61 passive schemes, 15 fund-of-fund domestic schemes, one liquid scheme, one overnight scheme, and one arbitrage scheme (Source: *CRISIL Report*). We offer both, Open-Ended Schemes and Closed-Ended Schemes. Open-Ended Schemes are schemes that are available for subscription and redemption on any transaction or business day. An Open-Ended Scheme is perpetual and does not have any maturity date. Closed-Ended Schemes have a specific maturity date in line with the scheme's objective and investors can invest in these schemes only during a new fund offer period.

We categorize our schemes broadly under the following categories:

- Equity and Equity Oriented Schemes;
- Debt schemes;
- Exchange-traded funds and index schemes;
- Arbitrage schemes; and
- Liquid and overnight schemes.

The following table provides our QAAUM split across our schemes as of September 30, 2025:

Scheme Categories	QAAUM (₹ in billion)	Number of Schemes
<b>Equity and Equity Oriented Schemes</b>	<b>5,666.3</b>	44
Diversified schemes	2,181.4	9
Equity oriented hybrid schemes	1,912.3	4
Sector and thematic schemes	1,355.6	23
Tax-saving schemes	145.3	2
Solution-oriented equity schemes	36.9	3
International scheme	32.8	1
Overseas fund-of-fund schemes	1.9	2
<b>Debt schemes</b>	<b>1,991.4</b>	20
Ultra-short duration scheme	170.4	1
Low duration scheme	270.5	1
Money market scheme	364.5	1
Short duration scheme	221.4	1
Floater scheme	75.0	1
Credit risk scheme and Corporate bond scheme	395.5	2
Medium duration schemes and Medium-to-long duration schemes	85.8	2
Long-term schemes and gilt	116.0	3
Dynamic bonds, banking and public sector undertaking schemes	251.3	2
Other debt schemes	41.0	6
<b>ETFs and Index</b>	<b>1,511.9</b>	61
Exchange-traded funds	1,074.9	35
Index schemes	437.0	26
<b>Arbitrage</b>	<b>318.2</b>	1
Arbitrage scheme	318.2	1
<b>Liquid and Overnight Schemes</b>	<b>659.7</b>	2
Liquid and overnight schemes	659.7	2
<b>Total Mutual Fund QAAUM</b>	<b>10,147.6</b>	128
Fund of Funds Domestic <sup>(1)</sup>	459.9	15

(1) Fund of Funds Domestic QAAUM of ₹459.9 billion is invested in other schemes managed by our Company. Our mutual fund AUM as of September 30, 2025 (excluding this amount) is ₹10,147.6 billion.

#### *Equity and Equity Oriented Schemes*

Equity and Equity Oriented Schemes invest primarily in equity shares of listed companies, thereby participating in the earnings of these companies. We offer several Equity and Equity Oriented Schemes that cater to different investor's risk and return profiles.

We broadly classify our Equity and Equity Oriented Schemes as follows:

- *Diversified schemes.* Diversified schemes invest in companies across different sectors or across market capitalization, thereby providing broad market diversification to the investor. This diversification prevents adverse events in one area from affecting the entire portfolio. The allocation strategy of schemes under this category differ based on various aspects, including style, concentration and market capitalization. Schemes that invest based on the market capitalization of the stock are categorized as 'large-cap', 'mid-cap', 'small-cap', and 'multi-cap' where multi-cap schemes shall have minimum 25% in large cap and schemes that invest across different stocks without differentiating based on the size of the underlying capitalisation are categorized as 'flexi-cap schemes'. Schemes may also be driven by a particular style of investing like value investing focuses on identifying stocks which trade for less than their intrinsic value or dividend yield investing. As of September 30, 2025, we had nine diversified Equity and Equity Oriented Schemes and our QAAUM from this category was ₹2,181.4 billion. Some of our diversified equity oriented schemes include ICICI Prudential Large Cap Fund, which is a category leader in large cap schemes, ICICI Prudential Value Fund which aims to provide long-term capital growth by investing in stocks that trade for less than their intrinsic

value and is a category leader in value and ICICI Prudential Large and Mid-Cap Fund which focuses on investing in equity and equity related securities in both large and mid-cap companies.

- *Equity oriented hybrid schemes.* Equity oriented hybrid schemes invest in a mix of equity and debt instruments, with the majority of investments comprising equity securities. We also have a multi-asset scheme which invests in at least three asset classes. These schemes aim to reduce unsystematic risks and volatility within one asset class and generally cater to investors with lower risk investment appetites as compared to pure equity schemes. Equity allocation in these schemes are typically diversified across sectors and market capitalization. Debt allocation under these schemes are constructed keeping a short-to-medium-term outlook for fixed income markets. Asset allocation is periodically aligned to maintain the scheme's asset class mix in line with market outlook. As of September 30, 2025, we had four Equity Oriented Hybrid Schemes, namely ICICI Prudential Balanced Advantage Fund, ICICI Prudential Multi-Asset Fund, ICICI Prudential Equity Savings Fund and ICICI Prudential Equity and Debt Fund and our QAAUM from this category was ₹1,912.3 billion.
- *Sector and thematic schemes.* Sector and thematic schemes invest in equity securities of companies in a certain identified business sector, industry, specific situation or business cycle. As of September 30, 2025, we had 23 sector and thematic schemes and our QAAUM from this category was ₹1,355.6 billion. Some of our sector and thematic schemes include ICICI Prudential India Opportunities Fund, which is a category leader, with a QAAUM of ₹301.0 billion, ICICI Prudential Technology Fund with a QAAUM of ₹147.0 billion and ICICI Prudential Business Cycle Fund with a QAAUM of ₹137.3 billion as of September 30, 2025.
- *Tax saving schemes.* Tax savings schemes are diversified equity schemes that offer certain tax benefits to investors under section 80C of the Income Tax Act, 1961. Investors in these schemes typically have a lock-in period of three years. As of September 30, 2025, we had two tax savings schemes, namely ICICI Prudential ELSS Tax Saver Fund and ICICI Prudential Long Term Wealth Enhancement Fund (which is closed for subscription), and our QAAUM from this category was ₹145.3 billion.
- *Solution-oriented equity schemes.* Solution-oriented equity schemes cater to investors who are looking for need-based solutions to fund specific goals or expenses in the future, such as retirement or education of children. These schemes are subject to lock-in as per applicable regulations. As of September 30, 2025, we had three solution-oriented equity schemes, namely ICICI Prudential Child Care Fund (Gift Plan), ICICI Prudential Retirement Fund – Pure Equity Plan and Hybrid Aggressive Plan and our QAAUM from this category was ₹36.9 billion.
- *International Scheme.* International schemes invest in equity and equity related securities of foreign companies to provide long term capital appreciation to investors. As of September 30, 2025, we have one International Scheme, namely ICICI Prudential US Bluechip Equity Fund and our QAAUM from this category was ₹32.8 billion.
- *Overseas Fund of Funds Schemes.* Overseas Fund of Funds Schemes invest in overseas schemes. As of September 30, 2025, we have two Overseas Fund of Funds schemes, namely ICICI Prudential Global Stable Equity Fund (FOF) and ICICI Prudential Strategic Metal and Energy Equity Fund of Fund and our QAAUM from this category was ₹1.9 billion.

#### *Debt Schemes*

Our debt schemes invest primarily in fixed income securities such as government and corporate bonds and money market instruments. We manage a range of duration and credit schemes that provide for a variety of duration and credit associated risks and cater to distinct risk-return profiles of investors. We broadly classify our debt schemes as follows:

- *Ultra-short duration schemes.* Ultra-short duration schemes invest in debt securities with a duration between three to six months. These schemes invest in an appropriate mix of debt and money market securities to optimize their yield. As of September 30, 2025, we had one ultra-short duration scheme, namely, ICICI Prudential Ultra-Short Term Fund which had a QAAUM of ₹170.4 billion.
- *Low duration schemes.* Low duration schemes invest in corporate and government securities, with a duration between six to 12 months. As of September 30, 2025, we had one low duration scheme, namely ICICI Prudential Savings Fund which had a QAAUM of ₹270.5 billion.
- *Money market scheme.* Money Market schemes invest in money market instruments. These schemes are short duration schemes and typically used by corporate, institutional investors and businesses for deploying surplus liquidity for a short period. These schemes predominantly invest in debt securities, such as certificates of deposit, commercial papers and treasury bills, with up to 12 months maturity, thereby providing liquidity. As of September 30, 2025, we had one money market scheme, namely ICICI Prudential Money Market Fund, which had a QAAUM of ₹364.5 billion.
- *Short duration schemes.* Short duration schemes invest in corporate and government securities, with a duration between one to three years. These schemes cater to investors that prefer low to moderate risk. As of September

30, 2025, we had one short duration fund, namely, ICICI Prudential Short Term Fund which had a QAAUM of ₹221.4 billion.

- *Floater Schemes.* Floater schemes predominantly invest in floating rate instruments. These schemes aim to avoid interest rate volatility. As of September 30, 2025, we had one floater scheme, namely ICICI Prudential Floating Interest Fund, with a QAAUM of ₹75.0 billion.
- *Credit risk schemes and corporate bond schemes.* Credit risk schemes aim to generate reasonable interest income and capital appreciation by investing in high income-accruing securities with relatively moderate to low credit quality. Corporate bond schemes aim to invest in higher rated corporate bonds, while maintaining optimum balance of yield, safety and liquidity. As of September 30, 2025, we had one corporate bond scheme and one credit risk scheme, and had a cumulative QAAUM of ₹395.5 billion.
- *Medium duration schemes and medium-to-long-term schemes.* Medium duration schemes invest in corporate and government securities with a duration between three to four years. As of September 30, 2025, we had one medium duration scheme, namely ICICI Prudential Medium Term Bond Fund, which had a QAAUM of ₹57.1 billion. Medium-to-long-term schemes invest mainly in bonds maturing in four to seven years. These schemes cater to investors that prefer moderate risk. As of September 30, 2025, we had one medium-to-long-term scheme, namely ICICI Prudential Bond Fund, which had a QAAUM of ₹28.7 billion.
- *Long Term schemes and gilt.* Long-duration debt schemes invest in securities having a duration of more than seven years which are issued by corporates and government. As of September 30, 2025, we had one long-duration debt scheme, namely ICICI Prudential Long Term Bond Fund, with a QAAUM of ₹11.4 billion. Gilt schemes invests in government securities. As of September 30, 2025, we have two gilt schemes, namely, ICICI Prudential Constant Maturity Gilt Fund, which invests in government securities having a constant duration of 10 years and ICICI Prudential Gilt Fund invests in government securities across maturities and had a QAAUM, for gilt schemes, of ₹104.5 billion.
- *Dynamic bonds, Banking and PSU schemes.* Dynamic bonds invest across duration whereas banking and public sector undertaking schemes predominantly invest in debt instruments issued by banks, public sector undertakings, public financial institutions and municipal bonds of any duration. The investment decision is determined by our fund management team while endeavoring to maintain an optimum balance of yield, safety and liquidity. As of September 30, 2025, we had one dynamic bond scheme and one banking and PSU scheme and had a cumulative QAAUM of ₹251.3 billion.
- *Other Debt Schemes:*
  - *Debt-oriented hybrid schemes.* Debt-oriented hybrid schemes invest in a mix of debt and equity instruments, with the majority of investments comprising debt securities. They aim to provide periodic returns and capital appreciation over the long-term. As of September 30, 2025, we had one debt-oriented hybrid scheme, namely ICICI Prudential Regular Savings Fund and has a QAAUM of ₹32.4 billion.
  - *Solution-oriented debt schemes.* Solution-oriented debt schemes cater to investors who are looking for need-based solutions to fund specific goals or expenses in the future, such as retirement. As of September 30, 2025, we had two plans under ICICI Prudential Retirement Fund, namely, ICICI Prudential Retirement Fund – Pure Debt Plan which invests only in debt securities and has a QAAUM of ₹1.0 billion and ICICI Prudential Retirement Fund – Hybrid Conservative Plan, which invests in a mix of debt and equity instruments, with a larger allocation towards debt securities, and had a QAAUM of ₹0.8 billion.
  - *Fixed-maturity schemes.* Fixed-maturity schemes invest in debt and money market instruments as well as government securities maturing on or before the maturity date of the plan. They are closed-ended debt schemes. As of September 30, 2025, we had three fixed-maturity schemes, and had a QAAUM, from such schemes, of ₹6.7 billion.

#### *Exchange Traded Schemes and Index*

- *Exchange-Traded Schemes.* Exchange-Traded Schemes are marketable securities that tracks an index or a commodity. Unlike other schemes, an ETFs trade like a common stock on a stock exchange. These schemes are suitable for investors that prefer a low-cost passive fund management strategy. We have ETFs based on market capitalization (such as Nifty 50, BSE SENSEX, NIFTY 100, BSE 500), sectors (such as, banking, information technology, fast-moving consumer goods, oil and gas, metal), commodities (such as gold and silver) and debt indices. As of September 30, 2025, we had 35 ETFs and our QAAUM from this category was ₹1,074.9 billion.
- *Index schemes.* Index schemes invest in the same pattern (in the same securities and in the same proportion) as stock market indices, thereby allowing investors to gain passive exposure to the markets. We have index schemes based on market capitalization (such as Nifty 50, BSE SENSEX, NIFTY NEXT 50), debt indices (such as target

maturity, constant duration indices), overseas indices (such as NASDAQ) and sectors (such as Auto, Pharma, information technology, Banks etc.) As of September 30, 2025, we had 26 index schemes, and our QAAUM from this category was ₹437.0 billion.

#### *Arbitrage Schemes*

- *Arbitrage schemes.* Arbitrage schemes aim to offer liquidity to investors while generating income through arbitrage opportunities arising out of mispricing of assets across different markets due to underlying inefficiencies in market pricing. As all positions are hedged, the strategy mitigates the risk associated with market volatility. Typical investors of arbitrage schemes include individual investors such as retail investors, high-net-worth individuals and non-individual investors such as corporates and trusts. As of September 30, 2025, we had one arbitrage scheme, namely ICICI Prudential Equity Arbitrage Fund and our QAAUM from this scheme was ₹318.2 billion.

#### *Liquid and Overnight Schemes*

- *Liquid and overnight schemes:* Liquid and overnight schemes invest in liquid instruments. These schemes are short duration schemes and typically used by corporate, institutional investors and businesses for deploying surplus liquidity for a short period. As of September 30, 2025, under liquid and overnight schemes category, we have ICICI Prudential Liquid Fund, with a QAAUM of ₹536.6 billion and ICICI Prudential Overnight Fund with a QAAUM of ₹123.1 billion.

#### *Fund of Funds – Domestic*

- These schemes invest in single/multiple domestic mutual funds. As of September 30, 2025, we had 15 FOF schemes, and our QAAUM from this category was ₹459.9 billion which is invested in other schemes managed by our Company. Typical investors of FOF schemes include individual investors such as retail, high-net-worth individuals and non-individual investors such as banks, financial institutions and corporates.

#### *Performance of our schemes*

For details on performance of our schemes, see “- *Our Strengths - Investment performance supported by comprehensive investment philosophy and risk management – Risk Management*” on page 189.

#### *Our Portfolio Management Business*

In addition to our mutual fund business, we also have an Alternates business with QAAUM of ₹729.3 billion as of September 30, 2025. We have a dedicated and experienced team focused on our alternates businesses, with domain expertise and a demonstrated track record in managing investment strategies. As of September 30, 2025, our PMS business caters to 26,451 clients, including 23,984 individual clients, across 25 strategies which aim to generate long-term wealth creation. Our strategies follows a ‘business, management and valuation’ framework and focus on companies with meaningful earnings growth and sustainable competitive advantage to generate long-term wealth creation for the clients. Details of our six key strategies are as follows:

- *ICICI Prudential PMS Contra Strategy.* This strategy seeks to generate capital appreciation by investing predominantly in equity and equity related instruments through contrarian investing across all market capitalization. We manage QAAUM of ₹118.8 billion under the strategy, as of September 30, 2025.
- *ICICI Prudential PMS PIPE Strategy.* This strategy aims to provide long term capital appreciation by predominantly investing in mid and small cap companies, by having exposure in companies enjoying some economic advantage, or undergoing special situations or in the midst of unfavorable business cycle. We manage QAAUM of ₹67.9 billion under the strategy, as of September 30, 2025.
- *ICICI Prudential PMS Growth Leaders Strategy.* This strategy aims to identify companies across market capitalizations, styles and sectors which have earnings growth prospects and are available at reasonable valuations. We manage QAAUM of ₹16.4 billion under the strategy, as of September 30, 2025.
- *ICICI Prudential PMS Value Strategy.* This strategy aims to follow a value investment style and intends to offer a diversified portfolio of stocks that have high potential but are quoting at a discount to their fair/intrinsic value. The strategy aims to follow a ‘buy and hold’ strategy in order to fully capitalize on the true underlying value of the business potential which gets ‘unlocked’ over a period of time. We manage QAAUM of ₹9.5 billion under the strategy, as of September 30, 2025.
- *ICICI Prudential PMS Large cap Strategy.* This strategy seeks to achieve long term capital appreciation by investing predominantly in large-cap companies. This strategy seeks to invest in large cap companies with a proven track record,

effective management and growth potential. We manage QAAUM of ₹8.4 billion under the strategy, as of September 30, 2025.

- *ICICI Prudential PMS ACE Strategy.* This strategy aims to achieve long term capital appreciation by primarily gaining exposure to a diversified portfolio of equity and equity-related securities. The strategy aims at investing in a market-agnostic portfolio by identifying companies with ability to compound earnings due to sustainable investments, longevity of growth and management quality. We manage QAAUM of ₹9.1 billion under the strategy, as of September 30, 2025.

As of September 30, 2025, we managed QAAUM of ₹253.7 billion as part of our PMS business.

### ***Our Alternative Investment Fund Business***

As part of our AIF business, we offer multiple offerings across Category II and Category III alternative investment funds registered with SEBI. These offerings cater to diverse needs of sophisticated investors for asset allocation across various strategies such as:

- *Equity Strategies.* The equity strategies under Category III Alternative Investment Funds aim to build portfolios with potential to generate long-term wealth. The portfolios are built using a structured investment approach, supported by an in-house research and an experienced team of investment professionals. The strategies follow a business, management and valuation framework model comprising bottom-up stock selection process targeting high-quality businesses.
- *Private Credit.* The private credit offering under Category II Alternative Investment Funds primarily invests in debt securities issued by Indian entities across various stages of business. These funds are sector agnostic and can invest in unlisted and listed securities through primary issuance or secondary market purchase.
- *Long-short Strategies.* The long-short strategies under Category III Alternative Investment Funds aim to deploy a combination of equity and derivative strategies with an aim to generate returns across different market conditions. Various long-short strategies offer alternative investment opportunities to investors investing in debt or hybrid strategies by investing in equity and derivative instruments.
- *Real Estate.* The real estate strategy offered under Category II Alternative Investment Funds enables us to offer a range of offerings to investors through the ability to navigate the Indian real estate market. Offerings include funds targeting rental yields through investments in complete and pre-leased commercial properties in mature markets as well funds focused on development of real estate projects in select Indian cities.

Overall, we manage QAAUM of ₹146.5 billion as part of our AIF business as of September 30, 2025.

### ***Our Offshore Funds Business***

We have been providing investment advisory services to offshore clients since 2006 and earned fees for such services. We are currently advising Eastspring, Prudential's in-house asset management arm, on select equity and debt products which are distributed across markets such as Japan, Taiwan, Hong Kong and Singapore.

As of September 30, 2025, our advisory QAAUM amounted to ₹329.1 billion.

### ***Product Development Cycle***

Development of new products, obtaining approvals from relevant authorities, introducing new features and packaging for our products are key aspects of our product development cycle. Our teams conduct detailed trend analysis, competition analysis and seek feedback from internal and external stakeholders to identify opportunities to develop new products and features. We are constantly innovating and developing our products in order to identify pockets of differentiation, and we believe that a systematic approach to product development is necessary to produce consistent results. Our product development cycle can be broadly divided into three stages:

- *Conceptualization and Development.* All of our innovations begin with the conceptualization stage, which is where research backed ideas are put forward in the form of a draft fund document for discussion. These ideas are shared with various members of the essential product development team which include members from all business and central functions such as product and investments, sales and business development, marketing, compliance, risk management, finance, operations and client relations in order to obtain holistic feedback.
- *Approval.* Based on the feedback and approvals from members of internal teams, an updated product document is created. An approval is sought from the board of ICICI Prudential Trust Limited and ICICI Prudential Asset Management Company Limited prior to filing with SEBI for seeking final observations.

- *Launch.* Once the product has been approved, a launch date will be decided and the relevant teams from our marketing, digital and public relations departments will be briefed. In preparation for launch, the teams will coordinate product training sessions for all business facing personnel, key distribution counters as well as design product collaterals and other materials to maximize the sale and performance of the new product.
- *Maintenance.* The product development team monitors the product structure and based on changes in regulatory framework and market analysis necessary action is undertaken.

We have consistently focused on developing and scaling differentiated products designed to perform across varying market conditions and cater to long-term investor needs, while operating in compliance with the regulatory framework. We have been one of the asset management companies, which has been at the forefront of product innovation with the ability to scale our business within the Indian asset management industry, details of some of which are set out below (Source: *CRISIL Report*):

#### A. *Equity and Equity Oriented Schemes*

- *Diversified Schemes*
  - *ICICI Prudential Value Fund:* In August 2004, we launched ICICI Prudential Value Fund. This fund aims to provide long term capital growth by investing in stocks that trade for less than their intrinsic values, identification of such stocks which have attractive valuations in relation to earnings or book value or current and/or future dividend.
- *Equity Oriented Hybrid Schemes:*
  - *ICICI Prudential Balanced Advantage Fund:* In December 2006, we launched ICICI Prudential Balanced Advantage Fund. This fund follows a “buy low, sell high” investment framework.
  - *ICICI Prudential Multi–Asset Fund:* In October 2002, we launched ICICI Prudential Multi-Asset Fund. This fund aims to invest in various asset classes with a minimum of 10% in equity, debt and commodities.
- *Sector and Thematic Schemes:*
  - *ICICI Prudential India Opportunities Fund:* In January 2019, we launched ICICI Prudential India Opportunities Fund. This fund follows a special opportunities theme. This fund invests in stocks with an emphasis on opportunities presented by special situations, such as corporate restructuring, government policy and/or regulatory changes, companies going through unique challenges and other similar instances.
  - *ICICI Prudential Business Cycle Fund:* In January 2021, we launched ICICI Prudential Business Cycle Fund. This fund aims to identify and invest in opportunities across sectors, themes and market capitalizations based on prevailing business cycle.
  - *ICICI Prudential Technology Fund:* In March 2000, we launched ICICI Prudential Technology Fund. This fund invests in companies forming part of technology and technology related sectors, such as information technology, services and infrastructure and telecommunication.
  - *ICICI Prudential Innovation Fund:* In April 2023, we launched ICICI Prudential Innovation Fund. This fund has diversified exposure across market capitalizations investing in companies that adopt innovation strategies and themes.
- *International Scheme:*
  - *ICICI Prudential US Bluechip Fund:* In July 2012, we launched ICICI Prudential US Bluechip Fund, which is the first actively managed international equity mutual fund in India. This fund invests in U.S. stocks.

#### B. *Exchange Traded Schemes and Index:*

- *ETFs*
  - *ICICI Prudential Nifty 100 Low Volatility 30 ETF and ICICI Prudential Nifty Alpha Low Volatility 30 ETF:* We launched India’s first single-factor ETF in 2017 and first multi-factor ETF in 2020.
  - *ICICI Prudential Silver ETF:* In January 2022, we launched ICICI Prudential Silver ETF, which was the first silver-based ETF in India in the precious metals category.

### C. Other Schemes:

- *Fund of Funds - Domestic*
  - *ICICI Prudential Asset Allocator Fund (FOF)*: We launched ICICI Prudential Asset Allocator Fund which allocates between equity, debt and gold mutual fund schemes and ETFs through diversified investment styles of underlying schemes. This Scheme has the highest AUM across Industry under Fund of Funds category.

### **Systematic Transactions**

Our schemes have features that allow for regular investments, which we refer to as Systematic Transactions. Systematic investment approach has become an extremely popular form of investing in the mutual fund industry as it offers investors the opportunity to invest smaller amounts over longer periods of time in a disciplined manner and helps mitigate the risk of market timing (Source: *CRISIL Report*). We offer the following types of Systematic Features.

#### **Systematic Investment Plans**

Features of our SIPs are as follows:

- *Frequency*: We offer daily, weekly, monthly or quarterly SIPs and an investor may choose any date for starting SIP investment.
- *Amount*: An investor can start a SIP from ₹100 per month.

#### **Systematic Transfer Plans**

STPs allow investors to periodically transfer a certain amount of funds or units from one scheme to another at regular intervals. Investors looking to invest in a particular scheme over a period to tackle market volatility may choose to invest through STPs. Investors can avail this facility with an amount as low as ₹250.

#### **Systematic Withdrawal Plan**

SWPs allow investors to withdraw a fixed amount of money at regular intervals. This method is often used to generate a steady income stream from investments. Investors can avail this facility with any amount as required.

### **Fees and Expenses**

Our revenue from operations is derived from management fees from our mutual fund business, management fees and performance fees for our PMS and AIF businesses and advisory fees from our assets under advisory. We receive asset management fees (for managing ICICI Prudential Mutual Fund's schemes) computed as a specified percentage of the net assets of the relevant scheme. As our AUM increases, in general the total value of our fees correspondingly increases. Equity and Equity Oriented Schemes generally have a higher fee structure compared to non-equity oriented schemes (Source: *CRISIL Report*). For further details, see "Key Regulations and Policies" on page 208.

Our management fees from portfolio management services and AIF are calculated as a percentage of the net assets / net capital (debt and real estate PMS/AIF schemes) of the relevant scheme. Our performance fees for PMS and AIF products are calculated based on the rate agreed with the client, hurdle rate and returns generated by the schemes (which are subject to market fluctuations, client preferences and regulatory changes). Our portfolio management and performance fees may vary from period to period. It is dependent on the performance of our PMS and AIF products in relation to their respective benchmarks or hurdle rates. Our advisory fees is computed as a specified percentage of assets under advisory.

See "*Management's discussion and analysis of financial condition and results of operations – Significant Factors Affecting our Financial Condition and Results of Operations – Our management fees and expenses structure*" on page 349, for more details on the fees that we receive and the expenses that we incur.

### **Investors and Distribution Channels**

We market our products and schemes through our sales and investor services teams.

We have built an extensive pan-India distribution network covering 272 offices across 23 states and four union territories, as of September 30, 2025. Our distribution network is balanced and multi-channelled through a combination of physical and digital presence. As of September 30, 2025, our mutual fund distributors, consisted of 110,719 institutional and individual MFDs, 213 national distributors and 67 banks. We leverage the extensive distribution network of ICICI Bank Limited, one of our Promoters and a registered MFD, which had 7,246 branches across India as of September 30, 2025. As

of September 30, 2025, MFDs, national distributors, direct sales, ICICI Bank and other banks, contributed 37.7%, 15.8%, 27.1%, 8.3% and 11.1% respectively, of our equity and equity oriented mutual fund QAAUM.

We have a digital presence across touch points with our “i-Invest” mobile application and our website, and digital tools and integrations across the fintech ecosystem and platforms. Our content marketing capabilities enable us to have a wide reach and educate investors with engaging content. We leverage our content marketing capabilities to engage with potential investors on social media platforms. We have a presence across several social media platforms, including over four million subscribers on YouTube across our Mutual Fund and ETF channels, encompassing over 1,400 videos as of September 30, 2025, helping us drive both sales and investor education.

As of September 30, 2025, we had our sales and investor services team located across India to serve our branches that focuses on managing and developing our distribution network and investor relationships. We continually work towards expanding our relationships with existing distributors and expanding our distributor base, since we believe that having access to a diversified distribution network will help us build long-term Individual Investor franchise. We have been using our technology platform in order to improve overall investor and distributor experience. See “– *Information Technology*” on page 203 for more details on our online portal and website.

## Operations

Our operations are broadly bifurcated into mutual fund operations (“**MFO**”) and portfolio management services operations (“**PMSO**”) and AIF services operations (“**ASO**”).

The MFO team is responsible for servicing investors of the Mutual Fund customers. Their primary responsibilities include investment administration, banking, asset valuation and unit pricing, unit administration, overseeing investor service center operations and co-ordination with the registrar and transfer agent (“**RTA**”), redressal of investor grievances, anti-money laundering (“**AML**”), regulatory compliances/reporting and management information system. MFO are broadly classified into the following:

- *Investment administration operations:* This function ensures that investment decisions made by our investment team are executed and assets acquired or liquidated for respective schemes are either received or delivered against consideration. As required by SEBI regulations, we have appointed SEBI registered custodians for all of our schemes. Custodians hold our securities and facilitate trade settlements.
- *Banking operations:* We maintain relationships with leading banks in India for the smooth completion of our investor’s investments in our schemes. Investors can transfer the amount invested by them to these bank accounts for subscription of units and facilitate prompt payout of funds to investors against redemptions requested and income distribution cum capital withdrawal declared. We facilitate all banking services offered by our banks to our investors and as part of our digital initiatives we have been encouraging our investors to use our online services. Our investors and distributors use self-select channels like our website and mobile app for their servicing requirements.
- *Fund accounting operations:* Accounting of our schemes primarily investing in securities in India is carried out by our in-house team and accounting of our schemes primarily investing in securities in overseas jurisdictions is carried out by an external fund accountant. All assets held by the respective schemes are valued on a daily basis in accordance with the valuation policy of the respective schemes. We account for the units subscribed or redeemed, trades executed, valuation of securities, accrual of incomes and expenses on a daily basis and the net asset value of the respective scheme or plan is computed. NAV information is disseminated to RTA and to investors.
- *Unit administration at Computer Age Management Service (“CAMS”):* We have appointed CAMS to be our RTA to manage the unit administration for all our schemes. CAMS’s services ranges from acceptance of transactions at their front offices to allotment of units, issuing account statements, computation and payment of brokerage to distributors, dividend and redemption processing, including non-financial transactions processing such as change of bank, nomination and contact details and support digital initiatives. CAMS has a centralized business model with their main operations located in Chennai and Coimbatore, India.
- *Investor service centers (“ISC”) operations:* We endeavor to ensure consistent service to investors through ISC/branches while maintaining regulatory standards. The service standards are defined keeping in mind regulatory, investor satisfaction and risk management considerations. A front office application ‘MF 360’ is provided by the registrar and transfer agent to all ISC personnel to address most of the investor service requirements. Additionally, a bespoke investor service application is used by ISCs for recording interactions with investors. Further, we have a contact center with interactive voice response facilities to resolve investor requests and uses an e-bot facility for statement related requests.
- *AML:* We have put into place processes, controls and checks to ensure that the provisions of Prevention of Money Laundering Act, 2002 and Prevention of Money Laundering (Maintenance of Records) Rules, 2005 are adhered to.

- *MIS and regulatory reporting:* The RTA is the repository of all information relating to investors' transactions. Reports received from RTA are customized to provide sales related MIS to a wide spectrum of users from the senior management to the sales personnel as well as to regulators from time to time.

We provide portfolio management services, including discretionary, and advisory services, to high-net-worth individuals, family offices, domestic corporates, trusts, domestic and global institutions. PMSO team performs functions such as, post trade investment support, cash management, treasury and settlement functions, recording of transactions in the books of accounts of the respective clients, valuation of securities in the clients' portfolios, providing various reports to management, liaising with bankers and custodians. We manage the accounting of the portfolio services in-house and provide an audited statement of accounts to our investors at the end of the concerned Financial Year. A web based integrated application system catering to the front office, back office and client reporting is in place to manage the portfolio management and segregated account and advisory services' business. The PMSO is independent of our MFO and is conducted with a separate set of systems and teams.

We have appointed internal auditors that perform transactional and risk-based audit, and process reviews on a regular basis as required under relevant regulations for our mutual fund schemes, PMS and AIF. An auditor also periodically audits application systems used by us and there are regulatory audits conducted by SEBI appointed auditors to report on various SEBI compliances. Our Audit Committee reviews the auditors' reports, and these reports are placed before our Board and the board of ICICI Prudential Trust Limited, our trustee company.

Systems and processes form the backbone of our operations with focus on internal controls, minimizing operational risks, scalability and bringing about efficiency to meet various timelines. We continuously endeavor to keep upgrading our systems and re-engineer our processes to ensure maintenance of regulatory compliance and governance.

To support customers of our PMS and AIF products, we have established a dedicated contact center in addition to specialised resources at our branches. With an objective to provide digital-based and instant services, we have also enabled an interactive voice response system at our contact center to handle various service requests, in addition to offering e-bot-based support. All customer interactions are systematically recorded and tracked through our internal customer relationship management platform.

### **Marketing and Digital Initiatives**

Our marketing function aims to capitalize on the opportunities available in the mutual fund industry in India. We remain committed to strengthening our distribution in the domestic market and expanding our presence overseas. We intend to support this expansion through targeted training, digital tools, and co-branded marketing efforts.

Investors can further be categorized as existing investors and prospective investors. Based on this categorization, we have divided our marketing objectives into two:

- Product communication for current and prospective investors and distributors; and
- Communication for mutual fund awareness for prospective investors.

As part of the product communication objective, we provide regular updates on our schemes through various modes, such as presentations, leaflets, posters, fact sheets and videos. We also support our distributors with sales material and ideas that they can use in their interaction with investors. As part of our investor awareness communication objective, we cover topics such as importance of financial planning and investing, retirement and other financial goals, understanding asset classes and power of compounding, among other programs.

We engage with our audience through television, radio, outdoor marketing, digital and social media. To reach out to our current investors, in addition to the above, we employ our website and emailers among others.

We aim to leverage the power of internet to reach out to our investors and distributors. We have a wide online presence through our digital platforms targeted at both investors and distributors. Our services are available through our online portal and our mobile application.

### **Compliance**

We have established various internal policies and procedures to enable and monitor compliance across the organization. We have various policies for governance of our business, such as the code of business conduct and ethics for all employees, conflict of interest, employees' securities dealing codes to regulate personal investment transactions and an outsourcing policy.

Each business function has compliance responsibilities pertaining to their areas of operation to ensure compliance on an ongoing basis. Accordingly, we have established procedures, policies such as the investment policies, valuation policy, voting policies, risk management framework, and client grievances policies. These policies are reviewed and updated

periodically. We have established a certification process, through which each business function confirms compliance with the regulatory requirements on a periodic basis.

In order to ensure compliance at an organization level, we stay abreast of the new regulatory requirements and the requisite changes are updated to the relevant functions along with relevant actions for implementation, as may be applicable. The compliance team monitors compliance requirements and reviews the implementation status of various requirements.

The compliance function is an interface between our Company and various regulators, such as SEBI, the RBI, the SEC, depositories and stock exchanges and. Our Chief Compliance Officer and Company Secretary updates the Board and the Audit Committee of our Company at their meetings on various compliance matters.

### **Risk Management**

Our risk management practices have been designed and implemented taking into consideration the varying needs of our Company, operating structure, business operations and regulatory requirements. Our Board approved policies details of our approach to the risk management and the roles and responsibilities of all stakeholders. For further details, see “– *Our Strengths – Investment performance supported by comprehensive investment philosophy and risk management – Risk Management*” on page 189.

### **Investor Service**

Investors are the focal point of our service delivery model, and we intend to continue servicing them efficiently.

As of September 30, 2025, we serve a customer base of 15.5 million, a majority of which are domestic Individual Investors. Investors today are well informed and expect a service standard, which meets all their requirements in a fast and highly efficient manner. CAMS, our RTA is also equally involved in the service delivery chain to our end investor. It becomes imperative that adequate emphasis is laid on ensuring that the services delivered at the ‘Investor Service Centers’ of our RTA is of a high standard. We engage closely with our RTA to ensure that their processes, systems and staff training are aligned to our standards.

Our investors connect with us through our pan-India network of 272 offices, our distributors, our website, our application, a national call center, email, SMS, digital platforms, and social media, amongst others. Our branches and service centers cater to the requirements of all investors including information regarding know-your-customer and on- boarding requirements, requests for statements of accounts, and processing of transactions.

Our measure of service efficiency is directly related to the number of complaints received. Complaints are often analyzed periodically and reviewed to assess them for systemic, human, operational or other factors. A root cause analysis is carried out to ensure non-recurrence and resolve other related matters that resulted in such complaints. In accordance with regulatory guidelines issued by SEBI, the details of investor complaints are also displayed on our website as well as on the website of Association of Mutual Funds in India periodically. We endeavor to constantly refine and redefine our processes that warrant changes or are impediments to operational efficiency.

### **Investor Education**

We create awareness about mutual funds and financial planning through social media. We have continued to use these platforms to drive awareness about the need to invest in mutual funds including ETFs by creating engaging content in the form of videos covering varied topics on mutual funds and passive funds.

We have a content section on our website and mobile application that allows visitors to learn about mutual funds including ETFs through an interactive format which includes articles, infographics and videos. It covers both basic as well as advanced concepts.

The mutual fund industry actively tries to improve financial literacy and awareness in India. The Association of Mutual Funds in India has been set up as a central agency to set appropriate standards throughout our industry. We strive to uphold these standards, and further implement various programs and events to educate the public on investing in mutual funds. These include investor awareness programs, which we conduct across India. Additionally, in accordance with the SEBI Mutual Fund Regulations, schemes are required to set aside certain amount of funds, towards investor education and awareness initiatives.

### **Information Technology**

Our technology solutions empower our employees, serve our customers, and support the goals of the organization. IT is intrinsic to our operation and embedding IT systems in the functioning of each area increases efficiency and productivity. IT plays an important role in our operations, investor service, dealing, research, risk management and all other support functions.

From managing our infrastructure and developing essential software to ensuring data security and providing vital technical support, our dedicated technology teams work collaboratively. Our core technology functions are organized into key areas, including IT infrastructure, software development, cybersecurity, data engineering, analytics and technical support. The infrastructure team manages our network, servers, and cloud services, ensuring high availability and performance. Our software development teams build and maintain the critical applications that aid our business processes. Our cybersecurity team works to protect our data and systems from threats. We maintain our client data in secure systems with restricted access to authorized personnel only. Further, the data is also protected using encryption methods, role-based access controls and other monitoring mechanisms. The data engineering and analytics team provides insights to make informed decision-making across the organization and our technical support team offers essential assistance to employees and customers.

We are constantly exploring new technologies and methodologies to improve our services and contribute to the overall growth of our Company. We continuously evaluate our IT environment and upgrade our IT infrastructure and application software on a regular basis. We select the IT infrastructure and application software after objective evaluation and due diligence. We compare our IT products with similar IT infrastructure and application software available, to meet our business objectives. We implement the application software after performing successful user acceptance tests and security testing.

Our data architecture provides a unified platform for storing and analyzing vast amounts of structured, semi-structured, and unstructured data silos and enabling a holistic view of our business. This foundation enhances our analytics capabilities allowing us to democratize data access, accelerate insight generation, support diverse analytical workloads and drive innovation.

We have received the ISO 27001:2022 certification, which demonstrates the quality of our security infrastructure and protocols and dedication to protecting sensitive data against evolving cyber threats. Our cybersecurity capabilities are enhanced through the adoption and implementation of the ‘zero trust’ security principle. We have implemented multiple layers of security and considering the nature of our business and scale of operations, we are required to ensure that we are able to perform our key operations in the event of a disaster. To ensure that there is minimal impact in the event of any contingency, we have devised a business continuity plan which we test on a regular basis.

### **Digital Platforms**

We provide digital touchpoints that offer value-driven experiences catering to the transactional, informational and service-related needs of both investors and collaborators across our product categories, including mutual fund and alternates investment offerings. We endeavor to build our digital properties using the latest technologies available in the market, which we believe ensure scale, fault tolerance, and security. The entire suite of applications is stateless and distributed ensuring high availability. This design also facilitates faster time-to-market and ease of working with ecosystem collaborators. Our partner portal and mobile application for support transactions, reports and tools for end investors, including financial calculators and digital marketing to help MFDs better manage their business digitally. Our investor portal and mobile application(i-Invest), enables digital transactions, reporting and host of other services for end investors.

Our website has been designed to provide an optimal user experience backed by organized content, search engine optimization, effective calls to action and analytical tools to drive insights for personalization. It has been built on a customized content management system and enriched with multiple tools to address the information needs of our investors and distributors. Additionally, we are also enabling our sales force through a mobile application to manage customer relations, plan and automate tasks as well as to get timely insights.

In the six-months period ended September 30, 2025 and Financial Year 2025, approximately 95.3% and 93.6% of all our mutual fund purchase transactions were executed across digital platforms. Digital purchase transactions grew at a CAGR of 44.1% from Financial Year 2023 to Financial Year 2025. The table below shows the details of total mutual fund purchase transactions and percentage of digital transactions for the six-months periods ended September 30, 2025, September 30, 2024 and the Financial Years 2025, 2024 and 2023:

Particulars	Six-months period ended September 30, 2025	Six-months period ended September 30, 2024	Financial Year		
			2025	2024	2023
Total purchase transactions (in million)	11.6	11.4	22.4	14.4	11.5
Digital purchase transactions as a percentage of total transactions (in %)	95.3%	92.9%	93.6%	90.6%	87.7%

## **Human Resources**

We believe that our human resource and our culture are intrinsic to our continued success and plays an important role in providing us with a competitive advantage. We believe that given our employer brand, working environment, culture and compensation structure, we are able to attract and retain talent. We focus on developing existing talent through various learning and development initiatives and we also hire talent with skills to meet our business goals.

Through a structured talent identification and development process, we ensure a succession pipeline. Our learning initiatives follow a role-based journey aimed at equipping and upgrading employees with necessary skills and competencies. Our digital learning initiatives empower employees to choose additional skills they wish to develop. Our campus hiring program is aimed at identifying and cultivating young talent, preparing them to take on critical roles within the organization.

As of September 30, 2025, we have 3,541 full-time employees, details of which by function, are set out in the table below:

Function	Number
Sales <sup>#</sup>	2,911
Enabling function <sup>^</sup>	387
Operations <sup>#</sup>	146
Investments <sup>#</sup>	97
<b>Total</b>	<b>3,541</b>

<sup>^</sup>Enabling function comprises departments like administration, compliance, finance, human resources, information technology, internal audit, internal control and projects, international business, product development, legal, marketing, digital and customer experience and risk management.

<sup>#</sup>Including dedicated teams for alternates business

We undertake efforts in identifying and evaluating new talent to support the growth of our organization. We believe in attracting and retaining employees to build a sound base of knowledge and expertise for the future. We also provide many opportunities for movement and growth to existing employees through transfers, reassignments and internal job posting.

We believe in providing a safe, conducive and healthy work environment to all our employees. Employees are encouraged to develop new skills and acquire relevant certifications that help them grow professionally. We continuously invest in our employees and encourage them to participate in various learning and development opportunities to stay up to date.

We have institutionalized a regular and formal performance appraisal system for our employees, under which we assess our employees on certain key result areas based on the function and role they perform. In addition, we seek formal feedback from our employees on regular basis and continuously improve our systems and processes. Our compensation and benefit practices are designed to provide a competitive remuneration to our employees based on their performance, roles and responsibilities. Employee compensation and benefits are reviewed annually. We aim to continue being a compliant, safe and equal opportunity employer.

Employee ownership is an integral part of our culture. Our employees reward and compensation structure is developed based on three key elements which are fixed pay, performance related bonus and long term incentive plans for employees in certain grades and above. These elements have helped align the employees reward structure with our Company's operational and financial goals.

## **Corporate Social Responsibility Initiatives**

CSR has been a long-standing commitment of the ICICI group and forms an integral part of the CSR activities undertaken by us. We aim to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress either directly or through implementing agency. Our CSR activities are primarily undertaken through ICICI Foundation for Inclusive Growth ("ICICI Foundation") established in 2008. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. In terms of the 'CSR Annual Action Plan' for Financial Year 2025, we have directly or through the ICICI Foundation, carried out CSR activities in the areas of skill development, social and environment related projects, healthcare related activities and activities for the benefit of armed forces, ex-servicemen, war veterans, war widows and their dependents.

*Healthcare related activities:* In the Financial Year 2025, we provided healthcare equipment to hospitals for improving quality of healthcare including setting up of facilities, subsidised healthcare to underprivileged sections of the society, mobile vans for improving access to healthcare, drinking water solutions and supported blood banks.

*Activities for the benefit of armed forces, ex-servicemen, war veterans, war widows and their dependents:* In the Financial Year 2025, we provided support to centers established for serving personnel and their dependents suffering from disease which is no longer responsive to treatment and life expectancy is limited, support to centers established to empower and rehabilitate ex-servicemen.

## **Environmental, social and governance**

Our commitment to environmental, social and governance initiatives is to drive sustainable growth and long-term value creation by investing in opportunities that uplift communities, protect natural resources and promote governance. With an intent to create employment opportunities, we partner with organisations that embrace skill upgradation programs and financial literacy initiatives across various areas. We are committed to the ICICI group's goal in strengthening healthcare infrastructure across India and has contributed towards building cancer care centres across the country. We recognise the importance of valuing natural resources and support initiatives relating to water conservation such as rainwater harvesting, conservation of lakes, ground water recharge. We have created digital interfaces that enable paperless transactions and integrate fintech ecosystem and platforms. In the six-month period ended September 30, 2025 and the Financial Year 2025, 11.0 million and 20.9 million of our mutual fund purchase transactions, representing 95.3% and 93.6% of our total mutual fund purchase transactions were executed across digital platforms. The principles, policies and frameworks laid down by the regulators and our Promoters drive our governance culture. We have established policies and procedures across various areas of business operations including investments and customer service reflecting our commitment to ethical conduct and social responsibility.

## **Competition**

Our fee structure and our expenses depend on the competitive landscape in which we operate. We face competition from companies seeking to attract investors' financial assets, including other mutual fund companies, traditional and online brokerage firms and other financial institutions.

The asset management industry in India is rapidly evolving and intensely competitive. As of September 30, 2025 there are 54 registered mutual funds in India (Source: *CRISIL Report*). Our key competitors include SBI Funds Management Private Limited, HDFC Asset Management Company Limited, Nippon Life Asset Management Company Limited, Kotak Mahindra Asset Management Company Limited, Aditya Birla Sun Life AMC Limited, and UTI Asset Management Company Limited, amongst others. Mutual funds also compete with products such as insurance, bank deposits, pension products, small savings schemes, as well as gold and real estate. Increased competition may either decrease market share of our AUM or increase brokerage or commission costs, and other acquisition costs which could reduce our profits. See "*Risk Factors — Competition from existing and new market participants offering investment products could reduce our growth, market share or put downward pressure on our fees, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows*" on page 35 "*Industry Overview*" on page 119, respectively.

We also face competition from other AIFs in India. We also face competition from other companies that provide portfolio management and segregated accounts services.

## **Insurance**

We maintain a policy on indemnity for financial institutions/services professionals to cover potential liabilities involving our directors and officers, the board of trustees of ICICI Prudential Trust Limited and the directors of the ICICI Prudential Trust Limited. This indemnity, among others, provides for mutual fund indemnity, trustees professional indemnity, investment managers' professional indemnity and crime insurance.

We also maintain insurance policies that we believe are customary for companies operating in our industry, which include, among others, directors' and officers' liability insurance, cyber liability insurance, burglary insurance, asset insurance and fidelity guarantee insurance. Our principal types of coverage also include group term life insurance, group mediclaim, group personal accident policy and future service gratuity liability.

## **Intellectual Property**

The "ICICI" trademark is owned by our Promoter, ICICI Bank and the "Prudential", "Pru", and "PCA" trademarks, among others are owned by members of the Prudential group. We have entered into separate licensing agreements with ICICI Bank Limited and Prudential IP Services Limited for use of the intellectual properties of ICICI Bank Limited, PCHL and the Prudential group. For details, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" on page 224.

## **Properties**

Since 2006, our registered office is located at 12th Floor, Narain Manzil 23, Barakhamba Road, New Delhi, Delhi, 110001 India. Our corporate office is located at ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai 400 055, Maharashtra, India.

While we own the premises in which our Corporate Office is situated, our Registered Office is operated from leased premises. Apart from the corporate office we operate through 271 leased/licensed offices across India. The details of the leased premises where our Registered Office operates are set out below:

<b>Location</b>	<b>Name of Lessor</b>	<b>Date of Lease Deed</b>	<b>Lease tenure</b>	<b>Lease rent</b>	<b>Whether the Lessor is a related party of the Company (Yes / No)</b>	<b>Whether the Lessor is a Promoter/ member of the Promoter Group (Yes / No)</b>	<b>Whether the lease deed is adequately stamped and registered (Yes / No)</b>
12 <sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001, India	Jasleen Kaur	August 2, 2023	For a period of 108 months commencing from August 1, 2023, with an option of the lessee to renew for one more term of nine years	₹ 1.1 million per month	No	No	Yes

*See also, “Risk Factors – We do not own all our offices, including our Registered Office. Any termination or failure by us to renew the lease/ leave and license agreements in an acceptable and timely manner, or at all, could adversely affect our business, results of operations, financial condition and cash flows.” on page 52.*

## KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, rules, regulations and/or local legislations and the bye laws of relevant regulatory authorities that are available in the public domain. This description of the statutes may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "Government and other Approvals" on page 389.*

### ***Securities and Exchange Board of India Act, 1992 ("SEBI Act")***

The SEBI Act, and the rules, regulations, circulars and notifications framed thereunder, is the main legislation governing the activities in relation to the securities markets in India. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market in India. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stock brokers, merchant bankers/underwriters, Mutual Funds, portfolio managers, alternative investment funds, investment advisers. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the powers, functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time, amongst other things, in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (a) penalties under the SEBI Act and the regulations made thereunder; and (b) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to call for information, undertake inspection, conduct enquiries and audits of the stock exchanges, Mutual Funds, other persons associated with the securities market, intermediaries and self-regulatory organizations in the securities market.

In addition to the SEBI Act, the key activities of our Company are also governed by the following acts, rules, regulations, notifications and circulars.

### ***Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Mutual Fund Regulations")***

The SEBI Mutual Fund Regulations define a Mutual Fund as "*a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities, money market instruments, gold or gold related instruments, silver or silver related instruments real estate assets and such other assets and instruments as may be specified by the Board from time to time*". The SEBI Mutual Fund Regulations govern a wide range of issues in relation to a Mutual Fund including eligibility of the sponsor, asset management company and the trustee, registration of the Mutual Fund and appointment of the asset management company, investments by schemes, valuation of securities, procedure for launch of schemes, constitution and management of a Mutual Fund and procedure for winding up of a scheme. SEBI also issues circulars, guidelines and notifications under this regulation from time to time. SEBI may grant a certificate of registration to a Mutual Fund, subject to terms and conditions as laid down and subject to compliance with all directives, guidelines and/or circulars issued by SEBI from time to time. The Mutual Fund is managed and its schemes are launched, operated and managed by an asset management company ("AMC") appointed by the sponsor or the trustee company.

Further, SEBI *vide* Circular no. SEBI/HO/IMD/PoD2/P/CIR/2024/183 dated December 31, 2024 has introduced a "Mutual Funds Lite" framework ("MF Lite Framework") for passively managed schemes of Mutual Funds. This framework intends to promote ease of entry, facilitate investment diversification and increase market liquidity. This circular among other things, provides the categories of passive schemes to be covered under the MF Lite Framework, uniform guidelines for launching equity passive schemes for overseas indices, deployment of liquid net worth by AMCs and roles and responsibilities of trustees and board of directors of AMC under the MF Lite Framework.

SEBI *vide* its Circular no. SEBI/HO/IMD/IMD-I POD-1/P/CIR/2025/26 dated February 27, 2025 and Circular no. SEBI/HO/IMD/IMD-I POD-1/P/CIR/2025/54 dated April 9, 2025 provides a comprehensive regulatory framework for specialized investments funds ("SIF"). This includes among other things the eligibility criteria for SIFs, investment strategies, subscription and redemption strategies, distribution of SIFs and disclosures in offer documents. Further, the Circular no. SEBI/HO/IMD/IMD-RAC/P/CIR/2025/54 dated April 11, 2025 issued by SEBI provides the formats for applications and investment strategy information documents. SEBI *vide* its Circular no. SEBI/HO/IMD/IMD-I POD-1/P/CIR/2025/107 dated July 29, 2025 supplemented the SIF framework by prescribing monitoring and operational norms in relation to the minimum investor investment threshold for SIFs, including the processes for identifying active breaches, freezing of units, notice and cure periods and automatic redemption procedures. Further, the Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2025, amended the SEBI Mutual Fund Regulations by, *inter alia*, expressly permitting mutual funds to acquire units of real estate investment trusts ("REITs") and holdings in units of any single REIT issuer are subject to the concentration limits applicable to equity holdings.

### ***Eligibility and appointment of an AMC***

Under the SEBI Mutual Fund Regulations, an AMC is defined as a company formed and registered under the Companies Act which has received the approval of SEBI. To obtain SEBI's approval, an AMC has to be compliant with the prescribed eligibility criteria which includes, amongst other things,

- a. the directors of the AMC are persons having adequate professional experience in finance and financial services related field and have not been found guilty of moral turpitude or convicted of any economic offence or violation of securities laws;
- b. the key personnel of the AMC have not been found guilty of moral turpitude or convicted of an economic offence or violation of securities laws or worked for any AMC or Mutual Fund or any intermediary during the period when the registration of such AMC was suspended or cancelled by SEBI;
- c. at least one half of the board of directors of the AMC should not be associated in any manner with the sponsor or any of its subsidiaries or the trustees;
- d. the chairman of the AMC should not be a trustee of any Mutual Fund;
- e. the net worth of the AMC should not be less than ₹500.00 million deployed in assets as may be specified by SEBI;
- f. in case the applicant is an existing AMC it has a sound track record, general reputation and fairness in transactions; and
- g. the AMC is a fit and proper person.

Either the sponsor, or, if the power has been given under the trust deed to the trustee, then the trustee shall appoint the AMC approved by SEBI for the investment and management of funds of the schemes of the Mutual Fund. The trustee and the AMC are mandated under the SEBI Mutual Fund Regulations to enter into an investment management agreement in accordance with the SEBI Mutual Fund Regulations.

### ***Functioning of the AMC***

The SEBI Mutual Fund Regulations regulate the functioning of the AMC. The AMC and its directors (including independent directors), officers or employees are prohibited from acting as a trustee to any Mutual Fund. Additionally, the AMC cannot undertake any business activities other than in the nature of management and advisory services provided to pooled assets. However, an AMC can undertake portfolio management services and advisory services for other than broad based funds, subject to satisfaction of certain conditions prescribed under the SEBI Mutual Fund Regulations. The obligations of the AMC include, *inter alia*, (i) a duty to exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI Mutual Fund Regulations; (ii) a duty to exercise due diligence and care in its investment decisions; (iii) be responsible for the acts of commission or omission by its employees or other persons whose services are procured by the AMC; (iv) to obtain prior in-principle approvals from the stock exchanges where the units of the schemes of the Mutual Fund are proposed to be listed; (v) the AMC and the sponsor of the Mutual Fund being liable to compensate affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation, amongst others; (vi) a duty to put in place an institutional mechanism as specified by the Board for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities (vii) a duty to ensure compliance with the investment charter specified by the Board from time to time; and (viii) a duty to conduct stress testing for such schemes as specified by the Board and disclose the results of stress testing in the form and manner specified by the Board. The SEBI Mutual Fund Regulations also provides that: (a) the chief executive officer (whatever be the designation) of an AMC is required to ensure that the Mutual Fund complies with all the provisions of the SEBI Mutual Fund Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund; and (b) the chief executive officer (whatever be the designation) is also required to ensure that the AMC has adequate systems in place to ensure that the code of conduct for fund managers and dealers under the SEBI Mutual Fund Regulations, are adhered to in letter and spirit. Any breach of the mentioned code is required to be brought to the attention of the board of directors of the AMC and its trustees. The SEBI Mutual Fund Regulations also specify that the trustees have the right to obtain from the AMC information that they deem to be necessary.

The Trustees shall be discerning in the appointment of the directors of the AMC. The AMC Board is required to ensure that before the launch of any scheme, the AMC has, among other things, appointed all key personnel including the fund manager for the scheme(s) and submitted their biodata within 15 days of appointment. Further, the AMC Board is also required to ensure that the AMC has appointed compliance officer, auditors and a registrar. Further, the AMC Board shall also ensure that AMC has prepared a compliance manual and designed internal control mechanisms including internal audit systems, specified norms for empanelment of brokers and marketing agents, and the requirement to obtain prior in-principle approval where units are proposed to be listed, are complied with. All schemes shall be launched by the AMC after it has been approved by the trustees and a copy of the offer document has been filed with SEBI.

### **Expenses charged to Mutual Funds by an AMC**

The SEBI Mutual Fund Regulations also prescribe the total expense ratio limits for the investment and advisory fees that asset management companies can charge to Mutual Fund schemes and the expenses (including, *inter alia*, marketing and selling expenses including agents' commission, if any, brokerage and transaction costs, registrar services for transfer of units sold or redeemed, fees and expenses of trustees, audit fees, custodian fees and investor communication costs but excluding issue or redemption expenses) that these schemes can incur, and prohibits certain categories of expenses from being charged to Mutual Fund schemes. All expenses incurred by a scheme are required to be within the limits specified under the SEBI Mutual Fund Regulations.

However, if the actual expenses incurred by the funds/ schemes managed by the AMC exceed the limits prescribed by SEBI, such expenses shall be borne by the AMC or trustee or sponsors, subject to various other provisions of the SEBI regulations. Also, the AMC shall be responsible for paying any charges, commissions, or fees related to the distribution of mutual fund schemes in accordance to the specifications outlined by the Board. Further, any expenses that are not expressly permitted under the specified categories (namely investment and advisory fees, recurring expenses, and distribution-related costs) shall be borne by the AMC, or alternatively by the trustee or sponsor. These costs cannot be charged to the mutual fund scheme.

### **Shareholding in an AMC**

Under the SEBI Mutual Fund Regulations, the sponsors of the Mutual Fund are required to contribute at least 40% to the net worth of the AMC. Further, any person who holds 40% or more of the net worth of an AMC is deemed to be a sponsor and is required to fulfil the eligibility criteria for sponsors under the SEBI Mutual Fund Regulations. No change in control of an AMC can be made unless, (a) prior written approval of the trustees and SEBI is obtained; (b) a written communication about the proposed change is sent to each unitholder of the schemes of the Mutual Fund and an advertisement is given in one English daily newspaper having nationwide circulation and in a newspaper published in the language of the region where the head office of the Mutual Fund is situated; and (c) the unitholders of the schemes of the Mutual Fund are given an option to exit from their schemes on the prevailing net asset value without any exit load. Under the SEBI Mutual Fund Regulations, the term 'control' is defined to mean: (i) in the case of a company any person, either individually or together with persons acting in concert who directly or indirectly, own, control or hold shares carrying not less than 10% of the voting rights of such company; (ii) as between two companies, if the same person, either individually or together with persons acting in concert, directly or indirectly, own, control or hold shares carrying not less than 10% of the voting rights of each of the two companies; or (iii) majority of the directors of any company who are in a position to exercise control over the AMC.

No sponsor of a Mutual Fund, its associate or group company including the AMC of the Mutual Fund, through the scheme of the Mutual Fund or otherwise, individually or collectively, directly or indirectly, nor any shareholder holding 10% or more of the shareholding or voting rights of the AMC or the trustee company shall have (a) 10% or more of the shareholding or voting rights in an AMC or trustee company of any other Mutual Fund; or (b) representation on the board of the AMC or the trustee company of any other Mutual Fund.

### **Removal of the AMC**

Under the SEBI Mutual Fund Regulations, the appointment of the AMC may be terminated by majority of the trustees or by 75% of the unit holders of the schemes of the Mutual Fund. However, any change in the appointment of the AMC shall be subject to prior approval of SEBI and the unit holders of the schemes of the Mutual Fund.

### **Seed Investment in Open Ended Schemes**

In terms of sub-regulation 16(A) in Regulation 25 of the SEBI Mutual Funds Regulations, asset management companies ("AMCs") are required to invest such amount in such scheme(s) of the mutual fund, based on the risk associated with the scheme. Accordingly, based on the risk value assigned to the scheme(s), in terms of Paragraph 17.4 of Master Circular for mutual funds, AMCs invests amount as a percentage of assets under management ('AUM') in their scheme(s) as provided below:

Risk Value	Risk Level as per Risk-O-Meter	Minimum percentage of AUM to be invested in scheme
<1	Low	0.03
>1 to <2	Low to Moderate	0.05
>2 to <3	Moderate	0.07
>3 to <4	Moderate Highly	0.09
>4 to <5	High	0.11
>5	Very High	0.13

Pursuant to sub-regulation 16(B) in Regulation 25 of the SEBI Mutual Funds Regulations, AMCs shall invest a percentage of remuneration payable to such employees as specified by the Board into units of mutual fund schemes managed by such AMC. The applicable percentage shall be determined in accordance with the role and designation of such employees, in the manner prescribed by the Board.

### ***Restrictions on business activities of the AMC***

The AMC shall not act as the trustee of a Mutual Fund or undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or such categories of FPI subject to such conditions, as specified under Regulation 24(b) of the SEBI Mutual Funds Regulations and such other conditions as laid down by SEBI from time to time.

Further, the AMC may, by itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based funds till further directions, as may be specified by SEBI, subject to compliance with the following additional conditions:

- (a) it satisfies SEBI that the key personnel of the AMC, the system, back office, bank and securities accounts are segregated activity wise and there exists systems to prohibit access to inside information of various activities; and
- (b) it meets the capital adequacy requirements, if any, separately for each such activity and obtains separate approvals, if necessary, under the relevant regulations.

Provided further that an asset management company may become a proprietary trading member for carrying out trades in the debt segment of the recognised stock exchanges, on behalf of its Mutual Fund schemes and may also become a self-clearing member of the recognised clearing corporations to clear and settle trades in the debt segment on behalf of its Mutual Fund schemes.

### ***Code of conduct for fund managers and dealers***

Pursuant to the SEBI (Mutual Funds) (Second Amendment) Regulations, 2020, the fund managers (whatever be the designation), are required to abide by the code of conduct for fund managers and dealers specified in Part - B of the Fifth Schedule of the SEBI Mutual Fund Regulations and submit a quarterly self-certification to the trustees that they have complied with the said code of conduct or list exceptions, if any. The code of conduct includes, *inter alia*, (a) general obligations such as ensuring that the investments are made in the interest of unit holders, striving for highest ethical and professional standards to enhance the reputation of the markets, acting honestly in dealing with other market participants, not offering or accepting any inducement in connection with the affairs or business of managing the funds of unitholders which is likely to conflict with the duties owed to unitholders, disclose all interest in securities as required under applicable laws, not receive any gift or entertainment which is not in adherence of the gift and entertainment policy of the AMC; (b) communication channels, disclosures, need for transparency; and (c) execution standards including maintaining written records, the decision of buying or selling securities together with detailed justification for such decisions and not indulging in any act of practice resulting in artificial window dressing of net asset value.

### ***Securities and Exchange Board of India Master Circular for Mutual Funds dated June 27, 2024 (“SEBI Master Circular on Mutual Funds”)***

The SEBI Master Circular on Mutual Funds consolidate the guidance and directions issued by SEBI by way of circulars/letter from time to time to, amongst others, Mutual Funds and AMCs and includes guidelines on governance, compliance and reporting requirements involving aspects including but not limited to registration, conversion and consolidation of schemes, categorization and rationalization of Mutual Fund schemes, valuation processes, investment made / proposed to be made by the schemes and various disclosure, reporting and governance norms. Some salient guidance and directions are set out below.

### ***Offer Document for Schemes***

The offer document shall have two parts i.e. Scheme Information Document (“SID”) and Statement of Additional Information (“SAI”). SID shall incorporate all information pertaining to a particular scheme. SAI shall incorporate all statutory information on Mutual Fund. Contents of SID and SAI shall follow the same sequence as prescribed by SEBI. The Board of the AMC and the Trustee(s) shall exercise necessary due diligence, ensuring that the SID/SAI and the fees paid are in conformity with the SEBI Mutual Funds Regulations. Application forms for schemes of mutual funds shall be accompanied by the Key Information Memorandum (“KIM”). SID and KIM shall be updated on half yearly basis.

### ***Enhancing fund governance for Mutual Funds***

The SEBI Master Circular on Mutual Funds prescribes the tenure of independent trustees of Mutual Funds (“**Independent Trustees**”) and independent directors of AMCs (“**Independent Directors**”) and appointment, eligibility and tenure of auditors of the Mutual Fund.

With respect to the tenure of Independent Trustees and Independent Directors, the aforesaid circular, *inter alia*, prescribes that an Independent Trustee and Independent Director shall hold office for a maximum of two terms with each term not exceeding a period of five consecutive years. However, they shall be eligible for re-appointment after a cooling-off period

of three years. During the cooling-off period, such individuals should not be associated with the concerned Mutual Fund, AMC and its subsidiaries and/or the sponsor of AMC in any manner whatsoever. With respect to the auditors of the Mutual Fund, the aforesaid circular, *inter alia*, prescribes that no Mutual Fund shall appoint an auditor for more than two terms of maximum five consecutive years and such auditor may be re-appointed after a cooling off period of five years and during the cooling off period, the incoming auditor may not include any firm that has common partner(s) with the outgoing audit firm or any associate / affiliate firm(s) of the outgoing audit firm which are under the same network of audit firms wherein the term “same network” includes the firms operating or functioning, hitherto or in future, under the same brand name, trade name or common control.

#### ***Total expense ratio (“TER”) for Mutual Funds***

AMCs are required to prominently disclose the scheme wise and date-wise TER of all schemes, except infrastructure debt, on a daily basis under a separate head “Total Expense Ratio of Mutual Fund Schemes” on their website and on the website of Association of Mutual Funds of India (“AMFI”) in a downloadable spreadsheet format. Further, any change in the base TER excluding additional expenses as per the SEBI Mutual Fund Regulations and goods and services tax on investment and advisory fees, in comparison to previous base TER charged to any scheme/ plan is required to be communicated to investors of the scheme/ plan through notice at least three working days prior to effecting such change and is also required to be informed to the board of directors of the AMC along with the rationale recorded in writing. Any increase or decrease in TER in a Mutual Fund due to change in AUM and decrease in TER in a Mutual Fund due to various other regulatory requirements would not require issuance of such prior notice to the investors.

#### ***Categorization and rationalization of Mutual Fund schemes***

The SEBI Master Circular on Mutual Funds seeks to categorize Mutual Fund schemes in order to enable investors to better evaluate the different options available and take informed decisions to invest. Under the SEBI Master Circular on Mutual Funds, schemes are classified into five groups: equity schemes, debt schemes, hybrid schemes, solution-oriented schemes and other schemes.

#### ***Investment norms for Mutual Funds for investment in debt and market instruments***

The SEBI Master Circular on Mutual Funds also stipulates certain investment norms with respect to Mutual Funds investing in debt and money market instruments including restrictions on Mutual Funds investing in unlisted debt instruments including commercial papers, other than (a) government securities; (b) other money market instruments; and (c) derivative products such as interest rate swaps, interest rate futures, etc. which are used by Mutual Funds for hedging. Further, there are restrictions and guidance in relation to, *inter alia*, (a) credit risk based single issuer limit; (b) Investment in instruments having special features; (c) investment in debt instruments having structured obligations or credit enhancements; (d) sectoral exposure; and (e) group level exposure.

#### ***Stewardship Code for all Mutual Funds***

Mutual funds are required to mandatorily follow the stewardship code as prescribed by SEBI under Annexure 10 of the SEBI Master Circular on Mutual Funds (“**Stewardship Code**”) in relation to their investments in listed equities. Stewardship responsibilities include monitoring and actively engaging with investee companies on various matters including performance (operational, financial etc.), strategy, corporate governance (including board structure, remuneration etc.), material environmental, social, and governance opportunities or risks, capital structure etc. In terms of the principles of the Stewardship Code, every institutional investor is required to, amongst others, (a) formulate and publicly disclose a comprehensive policy on the discharge of their stewardship responsibilities, which is reviewed and updated periodically; (b) have a clear policy on how it identifies and manages conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it; (c) continuously monitor the investee companies and formulate a comprehensive policy on monitoring in accordance with the Stewardship Code; (d) have a clear policy on intervention in their investee companies and to have a clear policy for collaboration with other institutional investors, where required, to preserve the interests of the ultimate investors, and such policy should be disclosed; (e) have a clear policy on voting and disclosure of voting activity and such policy should be publicly disclosed; and (f) should periodically report their stewardship activities to their clients/beneficiaries.

#### ***Norms for investment and disclosure by Mutual Funds in Exchange Traded Commodity Derivatives (“ETCDs”)***

Mutual funds are permitted to participate in ETCDs, except in commodity derivatives on ‘sensitive commodities’. In the event Mutual Fund schemes participating in ETCDs may hold the underlying goods in case of physical settlement of contract, the Mutual Funds are required to dispose of such goods from the books of the Mutual Fund scheme at the earliest, not exceeding the timelines as prescribed in the SEBI Master Circular for Mutual Funds. Mutual funds are permitted to participate in ETCDs through (i) Hybrid schemes (including multi asset scheme) and (ii) Gold ETFs. It is clarified that exposures with respect to short position in ETCDs not exceeding the holding of the underlying goods received in physical settlement of ETCD contracts and short position in ETCDs not exceeding the long position in ETCDs on the same goods, will no longer be considered in the cumulative gross exposure. SEBI further clarified that Mutual Funds cannot write options, or purchase instruments with embedded written options in goods or on commodity futures.

### ***Net Asset Value (“NAV”)***

AMCs shall prominently disclose the NAVs of all schemes under a separate head on their respective website and on the website of Association of Mutual Funds in India (AMFI). AMCs shall follow uniform Cut off Timings for applicability of Net Asset Value of Mutual Fund scheme(s) and/ or plan(s) with respect to subscription and repurchase transactions.

### ***Valuation of securities held by mutual fund schemes***

Detailed guidelines are provided for valuation of various securities held by the schemes of mutual fund.

### ***Product labelling in Mutual Fund schemes – Risk-O-Meter***

All Mutual Funds are required to ‘label’ their scheme based on certain parameters, including the depiction of the level of risk associated with such scheme using a pictorial meter named “risk-o-meter”. The risk level of a scheme is required to be evaluated using the following methodology: (a) the underlying securities of a scheme shall be assigned a value for each of the parameters based on which the risk-o-meter value will be calculated; (b) for the purpose of evaluation at risk level, the assets under management of the security forming part of the scheme portfolio shall be as on the last day of the given month. The risk-o-meter is required to have six levels of risk starting from low risk to very high risk. Based on the scheme characteristics, Mutual Funds are required to assign risk level for schemes at the time of launch of scheme/new fund offer. Any change in risk-o-meter needs to be communicated by way of notice cum addendum and through email or SMS to unitholders of that particular scheme. The risk-o-meter is required to be evaluated on a monthly basis and Mutual Funds/AMCs need to disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Mutual funds are required to disclose risk levels of schemes at the end of the financial year, along with the number of times the risk level has changed over the year, on their website and AMFI website. Mutual funds are required to publish a table of scheme wise changes in risk-o-meter in their annual reports and abridged summary. Product label needs to be disclosed on front page of initial offering application form, scheme information documents and key information memorandum, common application form and scheme advertisements. SEBI also clarified that a change in risk-o-meter will not be considered as a fundamental attribute change of the scheme in terms of Regulation 18(15A) of SEBI Mutual Fund Regulations.

### ***Cyber security and cyber resilience framework for Mutual Funds/AMCs***

Under the SEBI Master Circular on Mutual Funds, Mutual Funds and AMCs are required to formulate a comprehensive cyber security and cyber resilience policy document encompassing the framework under the SEBI Master Circular on Mutual Funds in order to provide essential facilities and services and provide critical functions in the securities market. Further, Mutual funds and AMCs are mandated to conduct comprehensive cyber audit at least two times in a financial year. SEBI had issued a circular dated August 20, 2024 on Cybersecurity and Cyber Resilience Framework for SEBI regulated entities (“CSCRF”) which formulates the standards and guidelines for strengthening cyber resilience and maintaining robust cybersecurity of SEBI regulated entities including AMCs. The key objective of CSCRF is addressing cyber threats, in alignment of industry standards and encouragement of efficient audits and compliance of AMCs. The CSCRF also provides standards formats for reporting by the SEBI regulated entities. The timeline for adoption and compliance with CSCRF has been extended to August 31, 2025 by SEBI through the circular SEBI/HO/ITD-1/ITD\_CSC\_EXT/P/CIR/2025/96 dated June 30, 2025.

### ***System audit framework for Mutual Funds/AMCs***

The SEBI Master Circular on Mutual Funds sets out a list of indicative information to enhance and standardize the system audit of the Mutual Funds/AMCs in Annexure 8 of the SEBI Master Circular on Mutual Funds. According to the framework, audit should encompass audit of systems and processes, *inter alia*, related to examination of integration of front office system with the back office system, fund accounting system for calculation of net asset values, financial accounting and reporting system for the AMC, unit-holder administration and servicing systems for customer service, funds flow process, system processes for meeting regulatory requirements, prudential investment limits and access rights to systems interface. Further, it is advised that the trustees of the Mutual Funds/AMCs conduct systems audit on an annual basis by an independent certified information systems auditor/ certified information security manager qualified or equivalent auditor to check compliance of the provisions of SEBI Master Circular on Mutual Funds.

### ***Technology committee for Mutual Funds/AMCs***

AMCs are advised to constitute a technology committee comprising experts proficient in technology. Such committee shall have at least one independent external expert with adequate experience in the area of technology in Mutual Fund industry. Further, the technology committee is required to review the cyber security and cyber resilience framework for Mutual Funds/AMCs on system audit framework for Mutual Funds and AMCs.

### ***Creation of a segregated portfolio in Mutual Fund schemes***

In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI has permitted creation of segregated portfolio of debt and money market instruments by Mutual Funds schemes. SEBI has specified that a segregated portfolio may be created, in case of a credit event at issuer level, i.e. downgrade in credit rating by a SEBI registered credit rating agency subject to: (a) downgrade of a debt or money market instrument to ‘below investment grade’; or (b) subsequent downgrades of the said instruments from ‘below investment grade’; or (c) similar such downgrades of a loan rating. SEBI clarified that in case of difference in rating by multiple credit rating agencies, the most conservative rating will be considered.

Further, the creation of segregated portfolio needs to be based on issuer level credit events. Creation of segregated portfolio is optional and is at the AMCs discretion. It should be created only if the scheme information document of the scheme has enabling provisions for segregated portfolio with adequate disclosures. AMCs creating a segregation portfolio are required to have a detailed written down policy on creation of segregated portfolio and the same shall be approved by its trustees.

### ***Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (“SEBI Portfolio Manager Regulations”)***

The SEBI Portfolio Manager Regulations govern the functioning of portfolio managers. As per this regulation, ‘portfolio’ means “*the total holdings of securities and goods belonging to any person*” and a ‘portfolio manager’ is “*a body corporate which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise), the management or administration of a portfolio of securities or goods or the funds of the client, as the case may be, provided that the portfolio manager may deal in goods received in delivery against physical settlement of commodity derivatives*”.

Any applicant proposing to act as portfolio manager is required to be registered as a ‘portfolio manager’ with SEBI under the SEBI Portfolio Manager Regulations. The certificate of registration is valid till it has been suspended or cancelled by SEBI. In order to determine whether the portfolio manager is a fit and proper person, SEBI may take into account the criteria as laid down under Schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Additionally, in terms of the SEBI Portfolio Managers Regulations, any applicant proposing to act as a portfolio manager should have a net worth of not less than ₹50.00 million and for those portfolio managers who were granted a certificate of registration prior to the commencement of the SEBI Portfolio Managers Regulations, are required to raise their net worth to ₹50.00 million within a period of 36 months from January 16, 2020.

The SEBI Portfolio Manager Regulations requires the portfolio manager to segregate each client’s funds and portfolio of securities and keep them separately from its own funds and securities and be responsible for safe keeping of the client’s funds and securities. The portfolio manager, before taking up an assignment of management of funds or portfolio of securities on behalf of a client, is required to enter into an agreement in writing with the client clearly defining the *inter-se* relationship and setting out their mutual rights, liabilities and obligations relating to the management of funds or portfolio of securities containing the details as specified in Schedule IV of the SEBI Portfolio Manager Regulations and other details including the investment approach, investment objectives and services to be provided, types of instruments, proportion of exposure etc.

Prior to entering into such agreement, the portfolio manager must provide to the client a disclosure document specified in the SEBI Portfolio Manager Regulations, which shall contain, *inter alia*, portfolio risks related to each investment approach, complete disclosures in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India in this regard, the audited financial statements of the portfolio manager for the immediately preceding three years, details of conflicts of interest related to services offered by group companies or associates of the portfolio manager, and the portfolio management performance of the portfolio manager for the immediately preceding three years. The disclosure document is required to be certified by an independent chartered accountant and filed with SEBI before circulation and before issuance to any other party, and in the event of a material change in the document, portfolio manager shall file the disclosure document with material change within seven working days from the date of the change. Pursuant to the receipt of the registration, the disclosure document shall be placed on the website of the portfolio manager at all times.

The portfolio manager shall, in compliance with the SEBI Portfolio Manager Regulations, furnish periodical reports to the client which shall contain all the necessary details of the portfolio so being managed for the client. In addition, every portfolio manager is required to abide by the code of conduct laid down under Schedule III of the SEBI Portfolio Manager Regulations. Further, in order to observe high standards of integrity and fairness in all its professional dealings, the portfolio manager must under all circumstances avoid any conflict of interest in his decisions in the capacity of a portfolio manager and accordingly disclose to his clients all such circumstances, as and when a conflict of interest may arise. A portfolio manager is required to ensure fair treatment to all its customers.

***Securities and Exchange Board of India Master Circular for Portfolio Managers dated July 16, 2025 (“SEBI Master Circular on Portfolio Managers”)***

The SEBI Master Circular on Portfolio Managers is a compilation of the existing/applicable circulars issued by SEBI to portfolio managers from time to time. It includes the procedure of application for registration as a portfolio manager and the post registration activities as a portfolio manager. It sets out the operating guidelines for advertisement by portfolio managers in connection with their activities. In furtherance of the same, all portfolio managers registered with SEBI are required to strictly observe the code of advertisement set out in Annexure 2A of the SEBI Master Circular on Portfolio Managers. The SEBI Master Circular on Portfolio Managers also lists out the provisions applicable to portfolio managers for investment in various financial instruments such as, amongst others, (a) transaction in corporate bonds through Request for Quote platform; (b) investment in derivatives; (c) participation in commodity derivatives market in India; (d) limits on investment in securities of associates/ related parties of portfolio managers, which is only permitted after obtaining prior consent from the client; and (e) minimum credit rating of securities for investment by portfolio managers. In relation to disclosure requirements, the SEBI Master Circular on Portfolio Managers sets out the applicable provisions for the following disclosures, amongst others (i) disclosure of fees and charges; (ii) publishing of investor charter by portfolio managers on their websites; (iii) performance disclosure by portfolio managers; (iv) uniformity in disclosure of investment approaches offered by portfolio managers in all types of regulatory reporting, client reporting, disclosure document, marketing materials and any such document which refers to services offered by portfolio managers; (v) performance benchmarking; and (vi) disclosure of details of related party investments by portfolio managers.

The reporting requirements stipulated under the SEBI Master Circular on Portfolio Managers mandate the portfolio managers to, amongst others, (a) submit monthly reports regarding the portfolio management activity as per Annexure 5A of the said master circular; (b) submit compliance reports including but not limited to a certificate from the qualified chartered accountant certifying the net worth as on March 31, every year and corporate governance reports; (c) firm level performance reporting by portfolio managers which is required to be certified by directors/ partners of the portfolio manager or by person(s) authorized by the board of directors/ partners of the portfolio manager; (d) offsite inspection data reporting to SEBI; and (e) reporting of performance to clients. The SEBI Master Circular on Portfolio Manager further provides the grievance redressal mechanism applicable to portfolio managers. It also provides a cumulated list of policy related letters/ emails issued by SEBI to portfolio managers.

In terms of paragraph 2.8 (Cyber Security and Cyber Resilience framework for Portfolio Managers) of the SEBI Master Circular on Portfolio Managers, SEBI has directed all SEBI-registered portfolio managers shall comply with the applicable provisions of cybersecurity and cyber resilience framework for SEBI regulated entities, in order to provide essential facilities and services and perform critical functions in the securities market. The SEBI Master Circular on Portfolio Managers, inter alia, requires portfolio managers to establish appropriate security monitoring systems and processes to facilitate continuous monitoring of security events and timely detection of unauthorized or malicious activities, unauthorized changes, unauthorized access and unauthorized copying or transmission of data / information held in contractual or fiduciary capacity, by internal and external parties.

***Securities Exchange Board of India circular on Facilitating Collective Oversight of Distributors for Portfolio Management Services through APMI (“SEBI Circular on Collective Oversight for Portfolio Management Services”)***

In order to facilitate collective oversight of portfolio management services distributors at the industry level, SEBI Circular *vide* circular bearing reference number SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/32 dated May 2, 2024, mandates portfolio managers to ensure that any person or entity engaged in the distribution of portfolio management services has obtained registration with The Association of Portfolio Managers in India. This circular has come into effect from January 1, 2025.

***Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“SEBI AIF Regulations”)***

Under the SEBI AIF Regulations, a ‘manager’ is a person or an entity who has been appointed by the alternative investment fund (“**AIF**”) to manage its investments. The manager of the AIF can also be the sponsor of the AIF. For Category I and II AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 2.5% of the corpus or ₹50.00 million, whichever is lower, in the form of investment in the AIF. For Category III AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 5% of the corpus or ₹100.00 million, whichever is lower. A certificate of registration is mandatory for an entity or a person to act as an AIF and such certificate shall be granted, subject to compliance with the requisite conditions under the SEBI AIF regulations. The registration of the AIF is, amongst other things, is also dependent on the ability of the manager to effectively discharge its activities by having the necessary infrastructure and manpower. The manager is required to be a ‘fit and proper person’, based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The obligations of the manager include maintenance of records, addressing the complaints of the investors, taking steps to address conflicts of interest, ensuring transparency and providing all information sought by SEBI. The manager is also required to establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business. The SEBI AIF Regulations also stipulate that the manager or sponsor of the AIF is required to appoint a custodian registered with SEBI for safekeeping of securities, in the manner as may be specified by SEBI from time to time. Funds of Category I AIFs are allowed to invest in investee companies, venture capital undertakings, special purpose vehicles, limited liability partnership, in units of other Category I AIFs of the same

subcategory or in units of Category II AIFs as specified in the SEBI AIF Regulations. Funds of Category II AIFs are allowed to invest in investee companies in the units of Category I AIFs or other Category II AIFs as may be disclosed in the placement memorandum. Further, Category II AIFs should invest primarily in unlisted companies directly or through investment in units of other AIFs. Category III AIFs are allowed to invest in securities or listed or unlisted investee companies, derivatives, units of other AIFs or complex or structured products.

***Securities and Exchange Board of India Master Circular for Alternative Investment Funds dated May 7, 2024 (“SEBI Master Circular on AIFs”)***

The SEBI Master Circular on AIFs is a compilation of all the existing/applicable circulars issued by SEBI to AIFs from time to time. The Master Circular on AIFs includes the procedure to be followed for filing private placement memorandum which is the primary document in which all the necessary information about an AIF is disclosed to prospective investors. It also comprises the investment method in AIFs by which the AIFs may raise funds from any investor whether Indian, foreign or non-resident Indians, by way of issue of units. The obligations of a manager, sponsor and trustee of an AIFs along with the code of conduct that all managers are required to follow is also provided under the SEBI Master Circular on AIFs. The guidelines for AIFs to report their investment activities under Regulation 28 of the SEBI AIF Regulations with respect to the activities carried out by an AIF are also provided in the SEBI Master Circular on AIFs. The SEBI has prepared an investor charter with a view to provide relevant information to investors about the various activities pertaining to AIFs.

***Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (“SEBI Investment Advisers Regulations”)***

The SEBI (Investment Advisers) Regulations, 2013, provides that no person shall act as an investment adviser or hold itself out as an investment adviser unless he holds a certificate granted by SEBI under the SEBI Investment Advisers Regulations. The SEBI Investment Advisers Regulations, lays down, amongst other things, the eligibility criteria, conditions for grant of certificate to an investment adviser and its general obligations and responsibilities. Further, every investment adviser is required to abide by the code of conduct as specified under the SEBI Investment Advisers Regulations at all times.

SEBI also notified the SEBI (Investment Advisers) (Second Amendment) Regulations, 2024 on December 17, 2024 (“**SEBI IA Amendment**”), which introduces changes to the definitions, operational guidelines, qualification requirements and the responsibilities of an investment adviser under the SEBI Investment Advisers Regulations. The SEBI IA Amendment has introduced the concept of ‘part time investment advisers (“**PTIA**”)’, allowing professionals to register as advisers while also engaged in any other business activity or employment. PTIAs are permitted to offer their services to only up to 75 clients at any point in time. Further, PTIAs are required to disclose their part-time status in all their correspondences with their clients. The SEBI IA Amendment has also replaced the net worth criteria with the requirement of maintaining a deposit of such sum, as specified by SEBI from time to time, for registration as investment advisors. Accordingly, investment advisers are mandated to maintain deposits with SEBI recognized banks. These deposits are required to be marked in favour of entities recognized by SEBI, for the purpose of administration and supervision of investment advisers. Investment advisers are also mandated to disclose the extent of use of artificial intelligence tools in providing their investment advice.

***Securities and Exchange Board of India Master Circular for Investment Advisers, dated June 27, 2025 (“SEBI Master Circular for Investment Advisers”)***

The SEBI Master Circular on Investment Advisers is a compilation of all the existing/applicable circulars and directions issued by SEBI to AIFs from time to time. It sets out the guidelines for investment advisers in relation to the following, amongst others (a) client level segregation of advisory and distribution activities; (b) agreement between investment adviser and the client; (c) fees chargeable by the investment advisers from their client; (d) qualification and certification requirement for investment advisers; (e) registration as a non-individual investment adviser; and (f) maintenance of records. The SEBI Master Circular for Investment Advisers also specifies various measures to strengthen the conduct of investment advisers which includes, amongst others, restriction on free trial, proper risk profiling and consent of client on risk profiling, receipt of fees through banking channels only and display of complaints status on the website of the investment advisers. Further, the SEBI Master Circular for Investment Advisers also covers provisions in relation to the administration and supervision of investment advisers, investor complaints and other miscellaneous provisions such as (i) procedure for seeking prior approval for change in control; (ii) advertisement code and usage of brand name/ trade name; (iii) know your client norms for the securities market; and (iv) simplification of requirements for grant of accreditation to investors.

***Securities and Exchange Board of India (Intermediaries) Regulations, 2008***

The Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (“**Intermediaries Regulations**”) provide the framework for registration of intermediaries and the general obligations of intermediaries, as defined thereunder. The definition of ‘intermediary’ includes portfolio managers, an asset management company in relation to SEBI Mutual Fund Regulations and portfolio managers. A certificate of registration is mandatory to act as an intermediary under respective regulations. An intermediary is required to, among other things, make endeavours for prompt redressal of investor grievances, appoint a compliance officer and abide by the Code of Conduct specified in the Regulations. Further, an intermediary, director, principal officer, compliance officer and key managerial personnel are required to be a ‘fit and proper

person', based on the criteria specified in Schedule II of the Intermediaries Regulations. Intermediaries shall not render, directly or indirectly, any investment advice about any security in the publicly accessible media unless a disclosure of their interest has been made while rendering such advice.

The Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2025, has added responsibility for the use of artificial intelligence ("AI") and machine learning tools and techniques. Any entity regulated by the Board (whether developed internally or procured from third parties) is solely responsible for safeguarding investors' and stakeholders' data, ensuring the accuracy of output produced by such tools, and complying with all applicable laws. The phrase "artificial intelligence and machine learning tools and techniques" include any application or software program or executable system offered to the investors to facilitate trading, investment strategies, compliance, or management or business purposes. In case of non-compliance, the Board may initiate appropriate regulatory action. Additionally, only investment advisers, research analysts, and algo providers empaneled with a recognized stock exchange are permitted to make claim of returns or performance in the form of risk and return metrics, provided these are verified by a credit rating agency and recognized by a Board failing which enforcement action may follow under Chapter V of these regulations.

***Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")***

The SEBI Listing Regulations establishes compliance requirements for listed entities to ensure transparency and protect investor interests. It mandates timely disclosures, corporate governance standards, and financial reporting obligations for companies whose securities are listed on stock exchanges. The SEBI Listing Regulations mandate that the board of directors of a listed entity shall have an optimum combination of executive and non-executive directors, including independent directors. Further, it also stipulates that listed entities must submit quarterly and annual financial results to the stock exchange within the prescribed timelines. Public listed companies are required under the SEBI Listing Regulations to prepare and circulate their audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis. In addition, a listed company is subject to continuing disclosure requirements pursuant to the provisions of the SEBI Listing Regulations.

***Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations")***

The SEBI PIT Regulations, prohibit any insider from trading in securities while in possession of unpublished price-sensitive information ("UPSI"). The SEBI PIT Regulations define insiders as individuals who have access to UPSI by virtue of their position in a company or their relationship with such a company. It mandates that designated persons maintain confidentiality of such information and prohibits the communication of UPSI unless required for legitimate purposes, performance of duties or discharge of legal obligations. The SEBI PIT Regulations also introduced trading plans, allowing insiders to trade in securities under a pre-approved plan to establish transparency and prevent allegations of misconduct. Furthermore, disclosure requirements apply to promoters, directors, and certain employees to ensure accountability. Violations of these provisions include monetary fines and restrictions on trading activities.

***Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations")***

Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. An acquirer who intends to acquire shares or voting rights that would result in holding 25% or more of the target company must make an open offer to public shareholders. SEBI Takeover Regulations requires the acquirer to submit a detailed letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulations also provides exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

***Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")***

SEBI vide notification dated August 13, 2021, issued the SEBI SBEB & SE Regulations by consolidating the erstwhile SEBI (Share Based Employee Benefit) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002. The SEBI SBEB & SE regulations govern all share-based employee benefit schemes dealing in securities, including employee stock options, employee share purchase, stock appreciation rights, general employee benefits, retirement benefits and sweat equity. The SEBI SBEB & SE Regulations provide for share-based employee benefits to employees, who are exclusively working for such a company or any of its group companies including a subsidiary or an associate. A company which has passed a resolution for the scheme(s) under SEBI SBEB & SE Regulations, must place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

### **Prevention of Money Laundering Act, 2002 (“PMLA”)**

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved in, money laundering and for incidental matters connected therewith. Section 12, Chapter IV of the PMLA casts certain obligations on banking companies, financial institutions and intermediaries which includes (a) maintaining a record of all transactions, the nature and value of which may be prescribed; (b) furnishing information of the transactions referred to above, to the director appointed under Section 49(1) of the PMLA within such time period as may be prescribed; and (c) verifying and maintaining the records of the identity of all its clients, in such manner as may be prescribed. Further, SEBI has issued the master circular dated June 6, 2024, setting out guidelines on anti-money laundering standards and combating the financing of terrorism and obligations of securities market intermediaries under the PMLA and rules framed thereunder.

### **Labour Laws**

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

- (a) The Code on Wages, 2019<sup>(1)</sup>;
- (b) The Occupational Safety, Health and Working Conditions Code, 2020<sup>(2)</sup>;
- (c) The Industrial Relations Code, 2020<sup>(3)</sup>;
- (d) The Code on Social Security, 2020<sup>(4)</sup>;

(1) *The GoI enacted ‘The Code on Wages, 2019’ which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions of this code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

- (2) *The GoI enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020’ which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*
- (3) *The GoI enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*
- (4) *The GoI enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force the rest of the provisions of this code. It subsumed several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008.*

*Note: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes have become effective on November 21, 2025, as notified by the Government of India.*

### **The International Financial Services Centres Authority Act, 2019 (“IFSCA Act”)**

The IFSCA Act regulates the financial products, financial services, and financial institutions in the International Financial Services Centres (“IFSC”). The IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region. The International Financial Services Centres Authority (“IFSCA”) is a statutory authority established under the IFSCA Act to develop and regulate the financial products, financial services, and financial institutions in the IFSC in India wherein the manager operating does not have to register the products each time.

### **The International Financial Services Centres Authority (Fund Management) Regulations, 2025 (“IFSCA FM Regulations”)**

IFSC Regulations were formulated by IFSCA under the powers conferred to them via IFSCA Act and SEBI Act. The IFSC FM Regulations provide a comprehensive framework for the regulation of asset management industry in the IFSC. The IFSCA FM Regulations require investment of the fund management entity “FME” contribution to be made into the scheme in proportion to investor’s investment within 45 days. The contribution shall be exempted if (a) at least two-thirds of the investors in the scheme by value permits waiver of such contribution; (b) at least two-thirds of the investors in the scheme are accredited investors; or (c) the scheme is a fund of fund scheme investing in a scheme which has similar such requirements. Details of activities, investment conditions, responsibilities, and obligations for different categories of the fund management entity have been laid down under the IFSC FM Regulations. A FME in IFSC shall seek prior approval of the International Financial Services Centres Authority in case of any direct or indirect change in control of the FME.

### ***Foreign Exchange Management Act, 1999 (“FEMA”)***

Foreign investment in India is governed by the provisions of FEMA, as amended, along with rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on FDI (“**FDI Policy**”). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. For companies in financial services regulated by a sectoral regulator (in our case being SEBI), foreign investment is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI policy, the authority for granting government approval for foreign investment under the FDI Policy has now been entrusted to the concerned administrative ministries/ departments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for purposes of monitoring and regulating foreign investment.

### ***Miscellaneous***

In addition to the above, an AMC, as an entity operating in the securities market in India, is required to comply with applicable securities laws, guidelines, circulars, notifications and other communications from the stock exchanges in India, including, amongst others, the SEBI Takeover Regulations, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, and the Indian Contract Act, 1872, each as amended from time to time. An AMC is also required to comply with the provisions of the Companies Act, Digital Personal Data Protection Act, 2023, various state specific shops and establishment legislations, various tax related legislations and other applicable regulations, notifications, circulars and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as ‘ICICI Asset Management Company Limited’ as a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 22, 1993, issued by the RoC. Our Company changed its name from ‘ICICI Asset Management Company Limited’ to ‘Prudential ICICI Asset Management Company Limited’ pursuant to the Board resolution dated November 24, 1997\* and the Shareholders’ resolution dated March 9, 1998, further to which a fresh certificate of incorporation dated March 26, 1998, was issued by the RoC. Subsequently, our Company changed its name from ‘Prudential ICICI Asset Management Company Limited’ to ‘ICICI Prudential Asset Management Company Limited’, pursuant the Board resolution dated December 12, 2006\* and the Shareholders’ resolution dated December 13, 2006, further to which a fresh certificate of incorporation dated January 17, 2007, was issued by the RoC.

\* Certain corporate records in relation to transfer of equity shares are not traceable. For details see “Risk Factors – We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation” on page 56.

### Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change in the registered office	Details of change in the registered office	Reason for change in the registered office
February 2, 1999	The registered office of our Company was changed from ‘Jeevan Bharati, Tower II, Level 6, 124 Connaught Circus, New Delhi 110 001, Delhi, India’ to ‘206, Ashoka Estate, 2 <sup>nd</sup> Floor, 24, Barakhamba Road, New Delhi 110 001, Delhi, India’.	Administrative convenience
May 29, 2006	The registered office of our Company was changed from ‘206, Ashoka Estate, 2 <sup>nd</sup> Floor, 24, Barakhamba Road, New Delhi 110 001, Delhi, India’ to ‘12 <sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001, Delhi, India’.	Administrative convenience

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business activities in respect of the asset management of mutual funds, venture capital fund and alternative investment funds and any other funds so established subject to applicable law and to act as managers, consultants, advisors, administrators, attorneys, agents or representatives of or for mutual funds, venture capital funds and alternative investment funds and any other funds so established subject to applicable law and to perform all such activities as may be required for acting as manager of mutual funds, venture capital funds and alternative investment funds and any other funds so established subject to applicable law formed or established in India or elsewhere by our Company or any other person (whether incorporated or not) or by any government, state, local authority, association, institution (whether incorporated or not) or any other agency or organization.
2. To act as financial advisors, investment advisors and portfolio managers and to render such financial advisory and portfolio management services to individuals, companies, corporations, trusts and other entities, as supplemental activities of our Company and as do not conflict with the fund management activities.

The main objects as contained in our MoA enable our Company to carry on the business presently being carried out and proposed to be carried out.

### Amendments to our Memorandum of Association in the last 10 years

The amendments to our MoA in the last 10 years are set out below:

Date of Shareholders' resolution	Details of the amendments
June 4, 2025	Clause VI of the Memorandum of Association of our Company was amended to reflect the change in the authorized share capital pursuant to the split of equity shares from ₹250,000,000 divided into 25,000,000 equity shares of face value of ₹10 each to being divided into 250,000,000 Equity Shares of face of value ₹1 each.
June 30, 2025	Amendment of Memorandum of Association in compliance with the table A of schedule I of the Companies Act, 2013.
October 28, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital from ₹250,000,000 divided into 250,000,000 Equity Shares of face value of ₹1 each to ₹750,000,000 divided into 750,000,000 Equity Shares of face of value ₹1 each.

## Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
1998	Commencement of a joint venture arrangement between ICICI Bank Limited and Prudential Corporation Holdings Limited.
2000	Received SEBI license for portfolio management services
2007	Crossed 1.0 million investor base
2007	Crossed ₹500.0 billion mutual fund AUM
2013	Crossed ₹1,000.0 billion mutual fund AUM
2017	Crossed ₹1,000.0 billion of equity mutual fund AUM
2017	Crossed ₹3,000.0 billion mutual fund AUM
2019	Crossed 5.0 million investor base
2021	Launch of ‘ICICI Prudential Corporate Credit Opportunities Fund AIF-I’ by ICICI Prudential Debt Fund
2022	Became the second largest AMC in terms of QAAUM ( <i>Source: CRISIL Report</i> )
2023	Crossed 10.0 million investor base for mutual fund investors
2023	Crossed ₹3,000.0 billion of equity mutual fund AUM
2023	Crossed ₹6,000.0 billion mutual fund AUM
2023	Crossed ₹100.0 billion PMS AUM
2024	Crossed ₹200.0 billion PMS AUM
2024	Crossed ₹5,000.0 billion of equity mutual fund AUM
2025	Crossed closing AUM milestone of ₹ 9,000.0 billion in April 2025
2025	Crossed closing AUM milestone of ₹ 10,000.0 billion in July 2025
2025	Crossed 15.0 million investor base for mutual fund investors in July 2025

## Awards, accreditations, and recognitions received by our Company

The table below sets forth key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2022	ICICI Prudential Mutual Fund was ranked as one of the ‘Best BFSI Brands – 2022’ at the 5 <sup>th</sup> edition of The Economic Times BFSI Best Brands 2022 Awards
	ICICI Prudential Mutual Fund was awarded the DSIIJ’s 2022 Mutual Funds Award for ‘Best Mutual Fund House in Equity category’
2023	ICICI Prudential Mutual Fund was awarded the DSIIJ’s 2023 Mutual Funds Award for ‘Best Fund House Hybrid category’
	Our Company was awarded the ‘Morningstar Best Debt Fund House Award’ at the Morningstar Fund Awards, 2023
	ICICI Prudential Bluechip Fund* was ranked as the ‘Best Large Cap Equity Fund’ at the Morningstar Fund Awards, 2023
	ICICI Prudential Short Term Fund was ranked as the ‘Best Short Duration Fund’ at the Morningstar Fund Awards, 2023
2024	ICICI Prudential Alternative Investments was recognized as the ‘Best House for Alternatives’ at the Asia Asset Management Best of Best Awards, 2024
	Our Company was recognized as the ‘Best ETF Manager of the year’ in India at the Asia Asset Management Best of Best Awards, 2024
	ICICI Prudential Bluechip Fund* was ranked as the ‘Best Large Cap Equity Fund’ at the Morningstar Fund Awards, 2024
	ICICI Prudential Short Term Fund was ranked as the ‘Best Short Duration Fund’ at the Morningstar Fund Awards, 2024
	ICICI Prudential Mutual Fund was awarded the DSIIJ 2024 Mutual Funds Award for ‘Best Fund House Equity Category’
	ICICI Prudential Mutual Fund Scheme was recognized as the ‘Most Effective Mutual Fund Marketing Campaign’ under the ‘Financial Services – Marketing Strategies’ category at the second edition of the Pitch BSFI Marketing Awards, 2024
	ICICI Prudential Mutual Fund was recognized as the “Most Effective Launch/Relaunch Campaign” in the financial services- marketing strategies category at the 2 <sup>nd</sup> edition of Pitch BFSI Marketing Awards, 2024.
	Our Company was awarded as the winner in the ‘ETF Provider (South Asia)’ category at the Wealth Briefing Asia Awards, 2024
2025	ICICI Prudential Bluechip Fund* was ranked as the ‘Best Large Cap Equity Fund’ at the Morningstar Fund Awards, 2025
	ICICI Prudential Short Term Fund was ranked as the ‘Best Short Duration Fund’ at the Morningstar Fund Awards, 2025
	ICICI Prudential Mutual Fund was awarded the ‘Best Fund House in Debt Fund Category’ at the Dalal Street Investment Journal Mutual Funds Award - 2025
	ICICI Prudential Mutual Fund was awarded the ‘Best Debt Fund House of the Year’ at the Z Business Mutual Fund Awards 2025

\* ICICI Prudential Bluechip Fund has been renamed as ICICI Prudential Large Cap Fund.

### **Time or cost over-runs**

As on the date of this Red Herring Prospectus, there have been no time or cost over-runs other than in the ordinary course of business in respect of our business operations.

### **Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks**

As on the date of this Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

### **Significant financial and/ or strategic partners**

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "*– Major events and milestones of our Company*" on pages 183 and 221, respectively.

### **Agreements with Key Managerial Personnel, members of the Senior Management, Director or any other employee of our Company**

As on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, members of the Senior Management or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

### **Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years**

There has neither been any material acquisition or divestment of any business or undertaking nor has our Company undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

### **Shareholders' agreements and other agreements**

Except for as disclosed below, as on the date of this Red Herring Prospectus, there are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, agreements between our Company and our Shareholders, agreements of like nature and clauses/covenants which are material to our Company:

***Memorandum of understanding dated August 14, 1997, read with the amendatory agreement dated May 27, 2005, entered among our Company, ICICI Bank Limited and Prudential plc ("Prudential") ("Original Memorandum of Understanding"), and the amendment cum waiver cum consent agreement dated June 30, 2025, to the Original Memorandum of Understanding, entered into by and between our Company, ICICI Bank Limited, Prudential Corporation Holdings Limited (together, the "Parties") and Prudential plc ("Amendment Agreement to MoU" and together with the Original Memorandum of Understanding, the "Memorandum of Understanding")***

The Original Memorandum of Understanding was entered into between ICICI Bank Limited (*previously also known as The Industrial Credit and Investment Corporation of India Limited*), Prudential (*previously also known as Prudential Corporation plc*) and our Company for entering into a joint venture for the purpose of undertaking asset management business operations in India. As per the terms of the Original Memorandum of Understanding, read with the Amendment Agreement to MoU, it has been agreed that *inter alia*:

- (i) ***Board of Directors:*** ICICI Bank Limited and Prudential Corporation Holdings Limited shall have the right to nominate nominee directors in proportion to their shareholding in our Company, provided that ICICI Bank Limited shall have one nominee director more than Prudential Corporation Holdings Limited.
- (ii) ***Officers:*** The chairman of the board of directors of our Company shall be nominated for a period of two years by ICICI Bank Limited and Prudential Corporation Holdings Limited in rotation, from amongst their nominee directors, subject to the approval of ICICI Bank Limited or Prudential Corporation Holdings Limited, as the case may be, which approval will not be unreasonably withheld. Further, the managing director of our Company shall be agreed by both ICICI Bank Limited and Prudential Corporation Holdings Limited. Further, the managing director of our Company shall not be a nominee director of either ICICI Bank Limited or Prudential Corporation Holdings Limited.

- (iii) *Quorum, shareholder approval matters:* The quorum for meetings of our Board of Directors shall be four comprising at least one nominee director, each of ICICI Bank Limited and Prudential Corporation Holdings Limited. The resolutions on certain matters requiring shareholders' approval (as set out in the Original Memorandum of Understanding) shall not be effective unless approved in writing by ICICI Bank Limited and Prudential Corporation Holdings Limited. The resolutions on certain Board approved matters (as set out in the Original Memorandum of Understanding) shall not be effective unless there is a favourable vote of the majority of the nominee directors each of ICICI Bank Limited and Prudential Corporation Holdings Limited.
- (iv) *Transfer Restrictions:* Except as permitted under the Original Memorandum of Understanding, ICICI Bank Limited and Prudential Corporation Holdings Limited have agreed that during the subsistence of the Original Memorandum of Understanding, they will not offer, sell, assign, transfer, grant a participation in, pledge or otherwise dispose of any of the Equity Shares to any person without the consent of the other party. The transfer of Equity Shares by ICICI Bank Limited or Prudential Corporation Holdings Limited are also subject to right of first refusal of the other party.
- (v) *Termination:* The Original Memorandum of Understanding shall be terminated in the event of (a) breach of terms of the Original Memorandum of Understanding, or if such breach remains unremedied for a period of 30 days after receipt of notice from the other party; or (b) If ICICI Bank Limited and its affiliates or Prudential Corporation Holdings Limited and its affiliates collectively, cease to hold 20% or more of the aggregate shares of our Company. Pursuant to the Amendment Agreement to MoU, the Memorandum of Understanding shall automatically terminate on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer without any further corporate or other action by the Parties.

Further, the Amendment Agreement to MoU has been entered into with the objective of enabling implementation of the Offer. Pursuant to the Amendment Agreement to MoU, certain provisions of the Original Memorandum of Understanding have been amended. Additionally, under the terms of the Amendment Agreement to MoU, the Parties have agreed to waive and suspend certain rights, obligations and restrictions and provided their consents on certain matters in relation to the Offer. The Amendment Agreement to MoU shall automatically terminate in respect to each Party on the Long Stop Date.

***Inter Se Agreement dated July 8, 2025 entered into between ICICI Bank Limited and Prudential Corporation Holdings Limited (together, the "Inter Se Parties" and individually, "Inter Se Party") ("Inter Se Agreement")***

The Inter Se Parties have entered into the Inter Se Agreement to record certain inter se rights and obligations between them (including post-Offer arrangement) and other related matters. Unless otherwise specified in the Inter Se Agreement, the Inter Se Agreement shall become effective and bind the Inter Se Parties from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. Under the terms of the Inter Se Agreement, the Inter Se Parties have agreed *inter alia* with respect to:

- (i) *Minimum promoters' contribution and minimum public shareholding:* an aggregate of 10% of the fully diluted post-Offer equity share capital of our Company each held by each of the Inter Se Parties, shall be locked in as minimum promoters' contribution as required under the SEBI ICDR Regulations. Further, post the commencement of the listing and trading of the Equity Shares on the Stock Exchanges, Prudential Corporation Holdings Limited shall offer for sale to the public such number of Shares within the prescribed time period as is necessary to achieve such minimum public shareholding in accordance with applicable law.
- (ii) *Nominee Director:* ICICI Bank Limited has agreed that it shall vote in favour of the appointment, re-appointment or replacement (as applicable in the circumstances) of at least one Director to be nominated by Prudential Corporation Holdings Limited to our Board post the commencement of the listing and trading of the Equity Shares on the Stock Exchanges, provided that in such event neither Prudential Corporation Holdings Limited nor any of its affiliates shall individually or together holds more than 10% of the issued share capital of another asset management company in India.
- (iii) *Transfer to Affiliate; Right of first refusal:* the Inter Se Agreement provides that the Inter Se Parties may at any time during the term of the Inter Se Agreement, transfer all of their Equity Shares to an affiliate subject to the terms of the Inter Se Agreement. Further, each of the Inter Se Parties may sell all or any of the Equity Shares held by them to any person, provided that in case the Equity Shares so being sold to such person together with its affiliates in a single transaction or series of related transactions constitute 5% or more of the Equity Shares, such Inter Se Party shall offer the other Inter Se Party the right of first refusal to purchase such Equity Shares. However, such right of first refusal will not apply in case of any transfer of Equity Shares by Prudential Corporation Holdings Limited to comply with its obligations in relation to minimum public shareholding, or in case any Inter Se Party transfers Equity Shares to its affiliate.

- (iv) *Subscription to rights shares:* in the event any of the Inter Se Parties decide to renounce the whole or any part of their respective rights entitlement to the Equity Shares and equity linked securities, the same shall be done only in favour of their respective affiliate who will be then bound by the Inter Se Agreement, and if an Inter Se Party does not subscribe to its rights entitlement, the other party or its affiliate shall be entitled to subscribe for such rights entitlement subject to the applicable provisions of law. If any Inter Se Party is prevented by law from increasing its stake in our Company, it may procure subscription from a third party, subject to the terms of the Inter Se Agreement.

Additionally, the Inter Se Parties have acknowledged that ICICI Bank Limited intends to purchase up to 2% of the fully diluted pre-Offer equity share capital of our Company (“**Additional Stake Sale**”) from Prudential Corporation Holdings Limited prior to the commencement of the listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, and such Additional Stake Sale shall be subject to finalization among the Inter Se Parties of relevant terms, requisite corporate and statutory approvals as may be required by each Inter Se Party, applicable law and other considerations.

The Inter Se Agreement shall stand automatically terminated in the event (i) Prudential Corporation Holdings Limited and/or its affiliates cease to hold 5% or more of the issued share capital of our Company; or (ii) in the event that the Offer is not consummated on or prior to the Long Stop Date.

#### **Key terms of other subsisting material agreements**

Except as disclosed in “— *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*” on page 222 and as disclosed below, our Company has not entered into any other material agreements, arrangements, clauses, covenants, which are material, and which are required to be disclosed and which are subsisting other than in the ordinary course of business of our Company as on the date of this Red Herring Prospectus. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have a bearing on the investment decision of the investors in connection with the Offer.

Furthermore, as on the date of this Red Herring Prospectus, except as entered in the ordinary course of business, there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, members of the Senior Management, employees of our Company or of our Promoters among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

#### **Trademark licensing agreement dated October 7, 2020, between ICICI Bank Limited and our Company (“ICICI Bank TMLA”)**

Our Company has entered into the ICICI Bank TMLA to set out the terms and conditions for the use of the intellectual properties owned by our Promoter, ICICI Bank Limited, by our Company; namely for the name and/or words “ICICI” and related devices, logos and labels as set out in the ICICI Bank TMLA (the “**ICICI Intellectual Property**”). Our Company has been granted a limited, worldwide, non-exclusive, non-proprietary, non-transferable, non-assignable, non-sub licensable and revocable licence and right to use the ICICI Intellectual Property, including as part of the corporate name and/or trade name and style, for the purposes of the business of our Company and as part of name of any scheme(s) launched by our Company and/or as part of any portfolio(s)/funds(s) managed by our Company as an investment manager and in connection with any advisory business name/portfolio of funds which is managed or advised by our Company in India or in any other jurisdiction. Under the ICICI Bank TMLA, our Company is required to pay a fee of 1.0% per annum of our Company’s standalone profit after tax in the preceding financial year (payable quarterly or otherwise, as may be mutually agreed), to ICICI Bank Limited in consideration of the license granted to our Company pursuant to the ICICI Bank TMLA.

In the event ICICI Bank Limited ceases to hold 51.0% of the equity share capital of our Company, ICICI Bank Limited and our Company, whether directly, indirectly or beneficially, shall review the ICICI Bank TMLA with an intent to avoid any disruption in the business operations of our Company and in order to enable our Company to continue to use the ICICI Intellectual Property. However, in such a situation, if ICICI Bank Limited and our Company are not able to mutually decide on a suitable arrangement for the use of the ICICI Intellectual Property, then ICICI Bank Limited is entitled to terminate the ICICI Bank TMLA by serving a notice to our Company. Our Company has agreed to indemnify ICICI Bank Limited, its directors, employees, representatives, agents and assigns from and against any liability arising from an infringement of the ICICI Intellectual Property by our Company, any breach or alleged breach of the covenants and terms or any non-performance of the obligations under the under the ICICI Bank TMLA by our Company or any permitted third party, or any claim made by any third party against ICICI Bank Limited on account of infringement of such third party’s intellectual property rights by our Company.

***Trade mark and names license agreement dated March 6, 2006, between Prudential IP Services Limited (“PIP”) and our Company (“Prudential TMLA”)***

Our Company has entered into the Prudential TMLA to set out the terms and conditions for the use of the intellectual properties of Prudential Corporation Holdings Limited and the Prudential group (owned and/or managed by PIP in certain territories) by our Company; namely for any mark or name consisting of or including the elements “PRUDENTIAL” and/or “PRU” and/or “PCA” and related devices, logos and labels as set out in the Prudential TMLA (the “**Prudential Intellectual Property**”). Our Company has been granted a non-exclusive and royalty-free licence and right to use the Prudential Intellectual Property in recognition that our Company has borne and continues to bear the cost of advertising, promoting and marketing any goods or services using Prudential Intellectual Property. The Prudential TMLA shall be terminated if our Company ceases to be a member of or ceases to have a joint venture with the Prudential Group (as defined in the Prudential TMLA). PIP is entitled to terminate the Prudential TMLA by giving 30 days’ notice in writing. Further, PIP is also entitled to terminate the Prudential TMLA upon the occurrence of liquidation or upon the winding up of our Company, whether voluntary or compulsory of our Company other than on a re-organisation or amalgamation of companies not involving any such liquidation by giving a notice in writing to our Company.

***Investment management agreement dated September 3, 1993, read with the deed of amendment to the investment management agreement dated October 28, 2022, between ICICI Prudential Trust Limited (formerly known as ICICI Trust Limited) and our Company (“Investment Management Agreement”)***

Our Company has entered into the Investment Management Agreement to act as the fund manager and manage the affairs of the ICICI Prudential Mutual Fund and operate its schemes, in accordance with the provisions of the Investment Management Agreement, the trust deed executed between the Industrial Credit and Investment Corporation of India Limited (as the settlor) and ICICI Prudential Trust Limited (*formerly known as ICICI Trust Limited*), and in compliance with the SEBI Mutual Fund Regulations. Pursuant to the Investment Management Agreement, our Company is responsible for the day-to-day management of the ICICI Prudential Mutual Fund, and shall not take up the management of or act as an asset manager for any other mutual fund. The Investment Management Agreement sets out, *inter alia*, the powers, duties, responsibilities, liabilities, fees/ remuneration of our Company.

***Others***

***Business transfer agreement dated September 22, 2025, entered into between ICICI Venture Funds Management Company Limited (“I-Ven”) and our Company (“I-Ven BTA”)***

Our Company has entered into the I-Ven BTA with I-Ven for the sale and transfer to our Company of the investment management rights of identified schemes of certain Category II Alternative Investment Funds and aspects incidental to its business, including, *inter alia*, the investment manager units, and the provision of advisory services under an identified contractual arrangement on a slump sale basis for a lump sum consideration of up to ₹1,187.0 million, to be paid at closing of the transaction. A valuation report dated May 7, 2025, was obtained from PwC Business Consulting Services LLP for the purposes of this transaction. The closing of the transaction is subject to certain conditions precedent, including receipt of the requisite regulatory approvals and undertaking relevant ancillary actions, including certain corporate actions. One of our Promoters, ICICI Bank Limited, is also the promoter of I-Ven. Further, Sandeep Batra, our Chairman and Nominee Director\*, is a director on the board of directors of I-Ven.

\* Nominee Director of ICICI Bank Limited

***Holding company***

As on the date of this Red Herring Prospectus, ICICI Bank Limited, one of our Promoters, is our holding company. For further details, see ‘*Our Promoters and Promoter Group*’ beginning on page 247.

***Our subsidiaries, associates and joint ventures***

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries, associate companies or joint ventures.

***Details of guarantees given to third parties by the Promoter Selling Shareholder***

The Promoter Selling Shareholder has not provided guarantees to third parties as on the date of this Red Herring Prospectus.

For further details, see ‘*Our Promoters and Promoter Group*’ beginning on page 247.

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

Our Company had filed an application dated July 8, 2025 with SEBI (the “**Exemption Application**”) for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying Falcon Tyres Limited (“**Falcon Tyres**”) and Chakan Vegoils Limited (“**Chakan Vegoils**”), in which ICICI Bank Limited holds more than 20% of the equity share capital of each of the respective entities, as “Promoter Group” of our Company; and consequently (b) not

disclosing information, confirmations and undertakings with respect to Falcon Tyres and Chakan Vegoils, as per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.

***Relaxation under Regulations 300– Exclusion of Certain Entities from Promoter Group***

SEBI, by way of its letter dated November 25, 2025 and bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/29649/1, has granted an exemption from classifying Falcon Tyres and Chakan Vegoils as part of the Promoter Group in terms of the SEBI ICDR Regulations. For details, see “*Summary of the Offer Document – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*”, “*Risk Factors – Falcon Tyres Limited and Chakan Vegoils Limited have been exempted from being identified as members of the Promoter Group for the purposes of the Offer pursuant to the letter received by our Company from SEBI dated November 25, 2025 and bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/29649/1*” and “*Material Contracts and Documents for Inspection – Material Documents*” on pages 23, 50 and 474, respectively.

## OUR MANAGEMENT

In terms of our Articles of Association and the Companies Act, our Company is required to have not less than six Directors and may exceed 12 Directors (excluding any debenture director and alternate director) only on receipt of sanction from the Shareholders by way of a special resolution in this regard. As on the date of this Red Herring Prospectus, our Board comprises of 10 Directors, including two Executive Directors, three Nominee Directors, and five Independent Directors (including one woman Director).

### **Our Board**

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

<b>Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age</b>	<b>Other directorships</b>
<b>Sandeep Batra</b> <b>Designation:</b> Chairman and Nominee Director* <b>Address:</b> 5 <sup>th</sup> Floor, Vraj, 10 <sup>th</sup> Road, JVPD, Juhu, Mumbai 400 049, Maharashtra, India <b>Occupation:</b> Service <b>Term:</b> With effect from October 15, 2018 <b>Period of Directorship:</b> Since October 15, 2018 <b>DIN:</b> 03620913 <b>Date of Birth:</b> January 14, 1966 <b>Age:</b> 59 years	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• ICICI Bank Limited</li> <li>• ICICI Prudential Life Insurance Company Limited</li> <li>• ICICI Lombard General Insurance Company Limited</li> <li>• ICICI Venture Funds Management Company Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<b>Nimesh Vipinbabu Shah</b> <b>Designation:</b> Managing Director and Chief Executive Officer <b>Address:</b> 33 <sup>rd</sup> Floor, Flat no. 3303, Tower A, 25 South, Yadav Patil Marg, Off Veer Savarkar Marg, Opposite Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Occupation:</b> Service <b>Term:</b> Five years from July 26, 2022 <b>Period of Directorship:</b> Since July 26, 2007 <b>DIN:</b> 01709631 <b>Date of Birth:</b> September 17, 1970 <b>Age:</b> 55 years	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Association of Mutual Funds in India</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<b>Sankaran Naren</b> <b>Designation:</b> Executive Director and Chief Investment Officer <b>Address:</b> Flat No. 11, 3 <sup>rd</sup> Floor, Pali Hill, Hill Court, Palimala Road, Bandra West, Mumbai 400 051, Maharashtra, India <b>Occupation:</b> Service <b>Term:</b> Two years from July 1, 2024 <b>Period of Directorship:</b> Since April 22, 2016 <b>DIN:</b> 07498176 <b>Date of Birth:</b> June 28, 1966 <b>Age:</b> 59 years	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<b>Sidharatha Sankar Mishra</b>	<b>Indian Companies:</b>

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
<p><b>Designation:</b> Nominee Director*</p> <p><b>Address:</b> Flat No. 502, Block B, Trendset Tower, Wipro Circle, Nanakramguda, Rangareddy, Hyderabad 500 032, Telangana, India</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> With effect from August 6, 2025</p> <p><b>Period of Directorship:</b> Since August 6, 2025</p> <p><b>DIN:</b> 06524169</p> <p><b>Date of Birth:</b> August 2, 1975</p> <p><b>Age:</b> 50 years</p>	<ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>
<p><b>Guillermo Eduardo Maldonado-Codina</b></p> <p><b>Designation:</b> Nominee Director**</p> <p><b>Address:</b> 37 Blenheim Drive, Oxford OX2 8DJ, United Kingdom</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> With effect from June 28, 2023</p> <p><b>Period of Directorship:</b> Since June 28, 2023</p> <p><b>DIN:</b> 10178467</p> <p><b>Date of Birth:</b> October 1, 1963</p> <p><b>Age:</b> 62 years</p>	<p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>
<p><b>Ved Prakash Chaturvedi</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> D/3301-2, Ashok Towers, Dr. B. A. Road, Parel, Mumbai, 400 012, Maharashtra, India</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Five years from July 1, 2021</p> <p><b>Period of Directorship:</b> Since July 14, 2016</p> <p><b>DIN:</b> 00030839</p> <p><b>Date of Birth:</b> July 28, 1965</p> <p><b>Age:</b> 60 years</p>	<p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>ICICI Lombard General Insurance Company Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>
<p><b>Dilip Ganesh Karnik</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Shriram, 1102/B-4, Shivaji Nagar, Model Colony, Near Model Colony Telephone Exchange, Pune 411 016, Maharashtra, India</p> <p><b>Occupation:</b> Arbitrator and legal consultant</p> <p><b>Term:</b> Five years from March 1, 2022</p> <p><b>Period of Directorship:</b> Since March 6, 2017</p> <p><b>DIN:</b> 06419513</p> <p><b>Date of Birth:</b> May 10, 1950</p> <p><b>Age:</b> 75 years</p>	<p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>RCCPL Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
<b>Naved Masood</b> <b>Designation:</b> Independent Director <b>Address:</b> A-33, IFS Apartments, Mayur Vihar I, Delhi 110 091, India <b>Occupation:</b> Retired government servant <b>Term:</b> Five years from May 1, 2025 <b>Period of Directorship:</b> Since May 2, 2020 <b>DIN:</b> 02126497 <b>Date of Birth:</b> February 14, 1955 <b>Age:</b> 70 years	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>ICICI Prudential Life Insurance Company Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Nil</li> </ul>
<b>Antony Jacob</b> <b>Designation:</b> Independent Director <b>Address:</b> 111-A, The Aralias DLF Golf Links, Phase 5, Gurgaon 122 009, Haryana, India <b>Occupation:</b> Self employed <b>Term:</b> Five years from June 1, 2021 <b>Period of Directorship:</b> Since June 1, 2021 <b>DIN:</b> 00210724 <b>Date of Birth:</b> August 20, 1960 <b>Age:</b> 65 years	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Prodapt Solutions Private Limited</li> <li>ICICI Lombard General Insurance Company Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Nil</li> </ul>
<b>Preeti Reddy</b> <b>Designation:</b> Independent Director <b>Address:</b> C-478, 2 <sup>nd</sup> Floor, Defence Colony, South Delhi 110 024, Delhi, India <b>Occupation:</b> Service <b>Term:</b> Five years from April 13, 2022 <b>Period of Directorship:</b> Since April 13, 2022 <b>DIN:</b> 07248280 <b>Date of Birth:</b> October 31, 1958 <b>Age:</b> 67 years	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Popular Vehicles and Services Limited</li> <li>Kantar India Foundation</li> <li>ICICI Lombard General Insurance Company Limited</li> <li>JSW Cement Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Nil</li> </ul>

\* Nominee Director of ICICI Bank Limited.

\*\* Nominee Director of Prudential Corporation Holdings Limited.

Note: As per the terms of our Articles of Association and the relevant provisions of the Companies Act, all Directors of our Company (excluding the Independent Directors), are liable to retire by rotation.

### Brief Biographies of Directors

**Sandeep Batra** is the Chairman and Nominee Director of our Company. He is a nominee director of ICICI Bank Limited. He is a member of the Institute of Chartered Accountants of India and has passed the final examination of the Institute of Company Secretaries of India. He has more than 24 years of experience in the ICICI group and has worked across various areas such as finance, banking and insurance sectors. He is presently associated with ICICI Bank Limited as an executive director, with ICICI Prudential Life Insurance Company Limited and ICICI Venture Funds Management Company Limited as a chairman, and serves as a member on the board of ICICI Lombard General Insurance Company Limited.

**Nimesh Vipinbabu Shah** is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He has passed the final examination of the Institute of Chartered Accountants of India. He has more than 31 years of experience in the banking and financial services sector. He was elected as the chairperson of the Association of Mutual Funds in India ("AMFI") on October 12, 2018, He is presently associated with AMFI as a director and also serves as a governing council member with the ICICI Foundation for Inclusive Growth. He received the "India CEO of the Year" award at the Asia Asset Management – 2023 Best of the Best Awards, the "Best Asset Management CEO India 2017" award at the Global Banking & Finance Awards 2017 and the "India CEO of the Year" award at the Asia Asset Management – 2014 Best of the Best Awards.

**Sankaran Naren** is the Executive Director and Chief Investment Officer of our Company. He holds a bachelor's degree in technology in mechanical engineering from the Indian Institute of Technology, Madras, and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has more than 28 years of experience in the financial services industry including, *inter alia*, investment banking, fund management, equity research, and stock broking operations. He is presently a member of committee on equity matters at AMFI. He has previously been associated with Refco - Sify Securities India Private Limited, HDFC Securities Limited, The Hongkong and Shanghai Banking Corporation Limited and Yoha Securities Limited. He received the "India CIO of the Year" award at the Asia Asset Management – 2023 Best of the Best Awards.

**Sidharatha Sankar Mishra** is a Nominee Director of our Company. He is a nominee director of ICICI Bank Limited. He holds a bachelor's degree in science and a post-graduate diploma for master of finance & control from Utkal University, Bhubaneswar. He has over 26 years of experience in the banking sector. He presently heads the digital channels & partnerships and customer service of ICICI Bank Limited.

**Guillermo Eduardo Maldonado-Codina** is a Nominee Director of our Company. He is a nominee director of Prudential Corporation Holdings Limited. He holds a bachelor's degree in science (physics) from the University of Sussex, United Kingdom, a master's degree in business administration from the Cranfield Institute of Technology, and a doctorate in philosophy from the University of Oxford. He has also passed the atomic and molecular physics and nuclear physics courses at the Uppsala University, Sweden. He has more than 31 years of experience in the asset management sector. He was associated with Eastspring Investments (Singapore) Limited as a chief executive officer. He has also previously served as the global CIO, equities and regional CIO, ASP of investment management at HSBC Global Asset Management (Hong Kong) Limited.

**Ved Prakash Chaturvedi** is an Independent Director of our Company. He holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has more than 20 years of experience (including independent directorship) in finance and Indian capital markets sector. He is presently associated with Kalyon Advisors LLP as a designated partner. He has previously been associated as a managing director with Tata Asset Management Private Limited. He has also served on the board of the Association of Mutual Funds in India and L&T Investment Management Limited, and as a public interest director of the Multi Commodity Exchange of India Limited.

**Dilip Ganesh Karnik** is an Independent Director of our Company. He holds a bachelor's degree in science from the University of Poona, and a bachelor's degree in law from the University of Poona. He has more than 13 years of experience (including as an independent director of our Company) in the legal and finance sector. He was admitted as an advocate on the roll of the Bar Council of Maharashtra on June 21, 1972. He was appointed as an additional judge of the Bombay High Court for a term of two years on October 5, 2001, and for a further term of two years on October 12, 2003, and was sworn in as a judge on October 2, 2004. He has previously been associated with Mandhana Industries Limited as a director.

**Naved Masood** is an Independent Director of our Company. He holds a bachelor's degree (honours) in law from the Aligarh Muslim University. He has more than 12 years of experience as an independent director including in SEBI-regulated entities like stock exchanges, mutual funds and asset management. He was in the Indian Administrative Service and retired as the Secretary to the Government of India in the Ministry of Corporate Affairs in February 2015. He served as adjunct professor at the Aligarh Muslim University, and the National Academy of Legal Studies and Research University, Hyderabad. He has also served as a member on the board of SEBI. Further, he has also served as the public interest director on the board of NSE.

**Antony Jacob** is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is an associate member of the Institute of Chartered Accountants of India. He has more than 37 years of experience in finance, advisory and consultancy. He is presently associated as a designated partner with Janum Consultants LLP, an advisory and consultancy firm. He has previously been associated with Apollo Munich Health Insurance Company Limited as a chief executive officer and subsequently as a managing director, and with the Royal & Sun Alliance Insurance (Middle East) Ltd. E.C. as the regional finance director, Asia & Middle East. He was also the deputy managing director and subsequently, the managing director at Royal Sundaram Alliance Insurance Company Limited (*now known as Royal Sundaram General Insurance Company Limited*). He received the "CA Business Leader – Mid Corporate (BFSI)", a recognition award from the Institute of Chartered Accountants of India.

**Preeti Reddy** is an Independent Director of our Company. She holds a bachelor's degree (honours) in arts (economics) from the University of Delhi and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur. She has over 13 years of experience in advising clients across a spectrum of industries on consumer-led market strategy including branding and communication, and corporate image. She has been the chairwoman – insights division,

South Asia, Kantar, a marketing, data and analytics business, and has served on the advisory board of the Modern Marketing Association. She presently serves as an independent director on the boards of ICICI Lombard General Insurance Company Limited and JSW Cement Limited, and is an advisor to XLRI's Centre for Gender Equality and Inclusive Leadership. She has previously been associated with, *inter alia*, LMRB International (Sri Lanka) and VST Industries Limited.

### **Relationship between our Directors, Key Managerial Personnel and members of the Senior Management**

None of our Directors, Key Managerial Personnel and members of the Senior Management are related to each other.

### **Confirmations**

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have any interest by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm, or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange during the term of their directorship in such company.

### **Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were appointed as a Director**

Except for (i) Sandeep Batra and Sidhartha Sankar Mishra who have been appointed on our Board as a nominee of ICICI Bank Limited; (ii) Guillermo Eduardo Maldonado-Codina who has been appointed on our Board as a nominee of Prudential Corporation Holdings Limited, pursuant to the Memorandum of Understanding; and (iii) Nimesh Vipinbabu Shah, who has been appointed on our Board as a Managing Director and Chief Executive Officer as agreed by ICICI Bank Limited and Prudential Corporation Holdings Limited, pursuant to the Memorandum of Understanding, none of our Directors have any arrangement or understanding with our major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board. For further details in relation to the Memorandum of Understanding, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*", on page 222.

### **Terms of appointment of our Executive Directors:**

#### **Nimesh Vipinbabu Shah**

Pursuant to resolutions passed by our Board and Shareholders dated April 18, 2022, and June 16, 2022, respectively, Nimesh Vipinbabu Shah has been re-appointed as the Managing Director of our Company for a period of five years, with effect from July 26, 2022.

The details of the remuneration our Managing Director and Chief Executive Officer, Nimesh Vipinbabu Shah is entitled to receive for Fiscal 2025, pursuant to the resolution passed by our Board dated April 18, 2024, is set forth below.

<b>Basic salary</b>	₹ 26.2 million per annum
<b>Fixed salary</b>	₹ 58.6 million per annum
<b>Long term incentive grant of employee stock option plans of ICICI Bank Limited ("Bank ESOPs")</b>	Bank ESOPs would be granted as per norms applicable for group executives, subject to approval of the board of ICICI Bank Limited
<b>Target bonus</b>	₹ 37.3 million

#### **Sankaran Naren**

Pursuant to resolutions passed by our Board and Shareholders dated October 17, 2023, and December 13, 2023, respectively, Sankaran Naren has been re-appointed as the Executive Director and Chief Investment Officer of our Company for a period of two years from July 1, 2024.

The details of remuneration our Executive Director and Chief Investment Officer, Sankaran Naren is entitled to receive for Fiscal 2025, pursuant to the resolution passed by our Board dated April 18, 2024, is set forth below.

<b>Basic salary</b>	₹ 14.1 million per annum
<b>Fixed salary</b>	₹ 35.4 million per annum
<b>Long term incentive grant of employee stock option plans of ICICI Bank Limited ("Bank ESOPs")</b>	Bank ESOPs would be granted as per norms applicable for group executives, subject to approval of the board of ICICI Bank Limited
<b>Target bonus</b>	₹ 28.3 million

### **Remuneration to our Directors:**

The remuneration paid to our Directors in Fiscal 2025 is as follows:

#### **Remuneration to our Executive Directors**

Our Company has paid the remuneration mentioned below to our Executive Directors in Fiscal 2025:

S. No.	Name of Director	Total remuneration (in ₹ million)*
1.	Nimesh Vipinbabu Shah	95.2
2.	Sankaran Naren	58.9

\* Total remuneration includes salaries/remuneration, bonus, perquisites and the deferred bonus which was accrued in Fiscals 2021, 2022 and 2023 and paid in Fiscal 2025.

#### **Remuneration to Nominee Directors and Independent Directors**

Pursuant to the resolution passed by our Board on October 19, 2021, our Independent Directors are entitled to a (i) sitting fees of ₹ 0.1 million per meeting for attending each meeting of the Audit Committee; and (ii) sitting fees of ₹ 50,000 per meeting for attending each meeting of the other committees of the Board of Directors, and pursuant to the resolution passed by our Board on April 22, 2014, our Independent Directors are entitled to a sitting fees of ₹ 0.1 million per meeting for attending each meeting of the Board. Further, pursuant to the resolution passed by our Shareholders on July 4, 2024, each Non-Executive Director of our Company, except for the Nominee Directors, are entitled to a profit related commission not exceeding in aggregate one percent per annum of the net profits of our Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to a maximum limit of ₹ 2.0 million, commencing from the Financial Year ended March 31, 2025.

Other than as disclosed below, our Company has not paid any remuneration to our Nominee Directors and Independent Directors in Fiscal 2025:

S. No.	Name of Director	Sitting fees paid (in ₹ million)	Commission paid (in ₹ million)	Total remuneration (in ₹ million)
1.	Sandeep Batra	NA	NA	NA
2.	Sidharatha Sankar Mishra	NA	NA	NA
3.	Guillermo Eduardo Maldonado-Codina	NA	NA	NA
4.	Ved Prakash Chaturvedi	0.9	2.0	2.9
5.	Dilip Ganesh Karnik	1.9	2.0	3.9
6.	Naved Masood	1.4	2.0	3.4
7.	Antony Jacob	2.0	2.0	4.0
8.	Preeti Reddy	1.2	2.0	3.2

#### **Contingent or deferred compensation paid to Directors by our Company**

As on the date of this Red Herring Prospectus, except as disclosed below, there is no contingent or deferred compensation accrued for Fiscal 2025 and payable to any of our Directors:

Name of Director	Designation	Contingent or deferred compensation accrued for Fiscal 2025 but payable at a later date (in ₹ million)
Nimesh Vipinbabu Shah	Managing Director and Chief Executive Officer	17.8
Sankaran Naren	Executive Director and Chief Investment Officer	13.7

#### **Bonus or profit-sharing plan of our Directors**

Except as disclosed above under “– Remuneration to our Directors - Remuneration to Nominee Directors and Independent Directors” on page 232, in respect of the profit related commission that each Non-Executive Director of our Company (except for the Nominee Directors) is entitled to, and “– Terms of appointment of our Executive Directors” on page 231, none of our Directors are party to any bonus (excluding performance linked incentive which is part of remuneration of the Executive Directors) or profit-sharing plans of our Company.

#### **Service contracts with Directors**

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

#### **Shareholding of our Directors in our Company**

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association. As on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company.

## **Interest of Directors**

Our Directors may be deemed to be interested to the extent of Equity Shares held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, if any, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– *Remuneration to our Directors*”, on page 232.

Our Directors may also be deemed to be interested to the extent of stock options or Equity Shares to be allotted pursuant to the ESOS 2025. For details, see “*Capital Structure – Employee stock option plans*” on page 94.

Except as stated in “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 80, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Company’s officers except remuneration or re-imbursements for services rendered as Directors, officers or employees of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

## **Interest in the promotion and formation of our Company**

None of our Directors have any interest in the promotion and formation of our Company.

## **Changes in our Board in the last three years**

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Anup Bagchi	May 1, 2023	Cessation of directorship due to withdrawal of nomination as a nominee director on the Board
Anubhuti Sunil Sanghai	May 1, 2023	Appointment as Nominee Director
Seck Wai Kwong	June 28, 2023	Cessation of directorship due to withdrawal of nomination as a nominee director on the Board
Guillermo Eduardo Maldonado-Codina	June 28, 2023	Appointment as Nominee Director**
Anubhuti Sunil Sanghai	August 6, 2025	Cessation of directorship due to withdrawal of nomination as a nominee director on the Board
Sidhartha Sankar Mishra	August 6, 2025	Appointment as Nominee Director*

*Note: This table does not include details of regularizations of additional Directors and re-appointment of directors.*

*\*Nominee Director of ICICI Bank Limited.*

*\*\*Nominee Director of Prudential Corporation Holdings Limited.*

## **Borrowing Powers of our Board of Directors**

In accordance with the provisions of the Articles of Association and pursuant to resolutions passed by our Board dated October 17, 2014 and March 25, 2015, our Company is authorised to borrow for our Company’s business by way of loans/ overdraft/ cash credit facility/ issue of commercial papers/ other methods of borrowing from banks, financial institutions, firms, companies/ body corporates, institutional investor(s) and/or any other eligible entity/ entities (the lenders) and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge or otherwise of our Company’s assets and properties, whether movable or immovable, provided that the total amount borrowed and outstanding at any point of time (excluding interest) shall not exceed ₹2,500.0 million.

## **Corporate Governance**

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, in respect of corporate governance including with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Unitholder Protection and Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee by our Company and formulation and adoption of policies, to the extent applicable.

As on the date of this Red Herring Prospectus, our Board comprises 10 Directors, including two Executive Directors, three Nominee Directors, and five Independent Directors (including one woman Director).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

## **Committees of our Board**

Details of the Committees required under SEBI Listing Regulations and the Companies Act are set forth below. In addition to the Committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

### **Audit Committee**

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Antony Jacob (Independent Director)	Chairman
2.	Dilip Ganesh Karnik (Independent Director)	Member
3.	Sidhartha Sankar Mishra (Nominee Director*)	Member

\*Nominee Director of ICICI bank Limited

The Audit Committee was constituted pursuant to a resolution passed by our Board on February 22, 2001 and was last reconstituted pursuant to a circular resolution passed by our Board dated August 14, 2025 and was taken on record by our Board on August 25, 2025. The scope and functions of the Audit Committee are in accordance with the applicable laws including Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

- I. Financial related:
  1. To oversee the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible.
  2. To approve/agree on key accounting policies of the Company and/or changes therein.
  3. To review, with the management, the quarterly, half-yearly financial statements before submission to the board for approval.
  4. To examine with the management, the Company's annual financial statements and auditors' report thereon before submission to the Board for approval on an overall basis and with particular reference to:
    - a) Matters required to be included in the Director's Responsibility Statement which forms part of the Directors' Report in terms of clause (c) of sub-section (3) and Sub-Section (5) of Section 134 of the Companies Act, 2013;
    - b) Changes, if any, in accounting policies and practices and reasons for the same;
    - c) Major accounting entries involving estimates based on the exercise of judgment by management;
    - d) Significant adjustments made in the financial statements arising out of audit findings;
    - e) Compliance with listing and other legal requirements relating to financial statements;
    - f) Disclosure of any related party transactions; and
    - g) Modified opinion in the draft audit report.
  5. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter.
  6. To oversee the financial reporting process including the key accounting policies as well as the changes therein for the schemes of ICICI Prudential Mutual Fund (the Fund) and to consider and recommend to the Board, periodic financial statements prepared for the schemes of the Fund.

7. To mandatorily review the following:
    - a) Management discussion and analysis of financial condition and results of operations;
    - b) Management letters/letters of internal control weaknesses issued by the statutory auditors;
    - c) Internal audit reports relating to internal control weaknesses;
    - d) Housekeeping items, particularly review of suspense balances, reconciliations and other outstanding assets and liabilities;
    - e) The appointment, removal and terms of remuneration of the Head of Internal Audit;
    - f) Scrutiny of inter corporate loans and investments;
    - g) Reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
    - h) utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision; and
    - i) statement of deviations:
      - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
      - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
    - j) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.
  8. To undertake valuation of undertakings or assets of the Company, wherever it is necessary.
  9. To evaluate internal financial controls and risk management systems.
  10. To review and approve:
    - the transactions of the Company with related parties or any subsequent modifications; and
    - Framework for related party transactions and changes therein.
- II. Audit related:**
1. To recommend to the Board, the appointment, re-appointment, terms of appointment including the audit fees and, if required, the replacement or removal of the Statutory, Internal Auditor and Secretarial auditor of the Company and statutory auditor for schemes of the Fund.
  2. To review and monitor with the management, independence and performance of statutory auditors, effectiveness of audit process and adequacy of the internal control systems including defining metrics for measuring internal controls, seeking comments of the internal auditors about Internal Control Systems, etc. and the steps taken towards improving the effectiveness of internal control system including through automation.
  3. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, performance and frequency of internal audit.
  4. To discuss with internal and statutory auditors any significant findings and follow up thereon.
  5. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  6. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

7. To oversee the work of any other professional consultancy/accounting firm for the specific areas where internal audit is carried out by an external firm.
8. To review the following matters:
  - a) Different types of inspection/audits conducted within the Company, their periodicity and scheduling;
  - b) Reports of inspection by regulators;
  - c) Follow-up action on the audit and inspection reports;
  - d) Compliance with the inspection and audit reports of regulators and reports of statutory auditors including the Management Letters of the latter.

9. To approve availing certain services from the Statutory Auditors of the Company.

10. To forward the Committee's observations on internal audit report, if any, to the Trustees.

**III. Insider Trading:**

1. To review the status of compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations) along with the status of the internal control systems in place to ensure compliance with the Regulations and to review the periodic confirmation on Compliance with the Code of Conduct to regulate, monitor and report the trades in securities by Designated Persons and their immediate relatives of the AMC.
2. To review the details/instances of violations, if any, with the Code of Conduct to Regulate, Monitor and Report Trades by designated persons and their immediate relatives on periodical basis, but not less than once in a year.
3. To verify the internal control systems in place to ensure compliance with the Regulations and that the systems are adequate and operating effectively.
4. Report on personal securities transactions of the employees.

**IV. Miscellaneous:**

1. To note the following certificates:
  - a) Certificate for compliance with Section 404 of the Sarbanes Oxley Act;
  - b) Certificate of compliance of laws, orders and regulations signed by the Managing Director, the Compliance Officer and the Company Secretary of the Company;
  - c) Compliance Test Report(s) of the Fund submitted to SEBI;
  - d) Quarterly report on compliance with SEBI (Portfolio Managers) Regulations, 2020;
  - e) Quarterly report on the activities of ICICI Prudential Mutual Fund (the Fund) to be submitted to ICICI Prudential Trust Limited;
  - f) Secretarial Audit Report of the AMC.
2. To review compliance and control over various applicable laws, guidelines, frameworks, policies of different jurisdictions.
3. To consider and recommend to the Board the periodical Compliance certificates as per the applicable regulations and circulars thereunder.
4. To consider and note and update on circulars/guidelines/notifications issued by regulatory authorities.
5. To obtain outside legal or other professional advice, as it determines necessary to carry out its duties.
6. To secure attendance of outsiders with relevant expertise, if it considers necessary.
7. To review the reports on fraud incidents and money laundering cases;
8. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
9. To review the functioning of the Whistle Blower mechanism.

10. To Approval of appointment of Chief Financial Officer.
11. To consider and recommend to the Board the following reports relating to Cyber Security and Systems Audit:
  - Annual system audit report to be submitted to SEBI;
  - Exception report of system audit to be submitted to SEBI.
12. To review the following policies and recommend the same to the Board:
  - Internal Audit Policy and Group Audit Charter
  - Arm's Length Policy
  - Policy on Anti-bribery, Anti-Corruption and Gifts and Entertainment
  - Whistle Blower Policy
  - Guidelines for managing conflict of interest
  - Privacy Protection Standard
  - Code of Business Conduct and Ethics for all employees
  - Management of the Risk of Fraud: Policy and Practices
  - Preservation of Documents
  - Policy on Anti-Money Laundering (AML) and Combating Terrorism-Financing (CFT)
  - Code of Conduct to regulate, monitor and report the trades in securities by Designated Persons and their immediate relatives
  - Guidelines for investments/trading in securities by employees of the AMC
  - Spreadsheet Policy
  - Policy on segregation and ring fencing of assets and liabilities of schemes
  - Risk and Compliance Culture Policy
13. Update on classification of access persons.
14. Update on Compliance and Audit Culture.
15. Carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

#### **Nomination and Remuneration Committee**

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Dilip Ganesh Karnik (Independent Director)	Chairman
2.	Ved Prakash Chaturvedi (Independent Director)	Member
3.	Antony Jacob (Independent Director)	Member
4.	Preeti Reddy (Independent Director)	Member
5.	Sandeep Batra (Chairman and Nominee Director*)	Member
6.	Guillermo Eduardo Maldonado-Codina (Nominee Director**)	Member

\*Nominee Director of ICICI Bank Limited.

\*\*Nominee Director of Prudential Corporation Holdings Limited.

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on April 18, 2014 and was last reconstituted by way of resolution passed by our Board dated June 26, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with the applicable laws including Section 178 of the

Companies Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- 'senior management' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads as defined by the Companies Act, 2013 as amended from time to time.*
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
3. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  4. To devise a policy on diversity of Board of Directors
  5. Performance evaluation related
    - To evaluate performance of every Director
    - To review and recommend to the Board the Framework for Performance Evaluation of Directors and the Board
  6. To determine and recommend to the Board, the amount of remuneration, including performance bonus and perquisites payable to the Managing Director/other whole time directors of the Company.
  7. To approve employee compensation.
  8. To consider and approve employee stock option schemes and to administer and supervise the same.
  9. To recommend to the Board key performance indicators (KPIs).
  10. To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
  11. To consider and recommend to the Board reconstitution of the Board Committee(s) other than the Nomination and Remuneration Committee.
  12. To consider and recommend to the Board the sitting fees payable to the independent director(s) for attending Board and Committee Meetings of the AMC and the Profit related commission payable annually.
  13. To consider and recommend to the Board the Framework for Staff Accountability with respect to Regulatory Matters.
  14. Any other matters/authorities/responsibilities/powers assigned as per Companies Act 2013, Rules made thereunder and Listing Regulations, as amended from time to time.

#### ***Unitholder Protection and Stakeholders Relationship Committee***

The members of the Unitholder Protection and Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Preeti Reddy (Independent Director)	Chairperson
2.	Naved Masood (Independent Director)	Member
3.	Sidhartha Sankar Mishra (Nominee Director*)	Member

\*Nominee Director of ICICI Bank Limited.

The Unit Holder Protection Committee was constituted pursuant to a resolution passed by our Board on October 17, 2023. Subsequently, pursuant to a resolution passed by our Board on June 26, 2025, the nomenclature of the Unit Holder Protection Committee was changed to ‘Unitholder Protection and Stakeholders Relationship Committee’. The Unit Holder Protection and Stakeholders Relationship Committee was last reconstituted pursuant to a circular resolution passed by our Board dated August 14, 2025 and was taken on record by our Board on August 25, 2025. The scope and functions of the Unitholder Protection and Stakeholders Relationship Committee are in accordance with the applicable laws including Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Unitholder Protection and Stakeholders Relationship Committee include the following:

For Unitholder Protection:

1. With respect to unit holders’ complaints and grievances, review:
  - a) unit holder complaints/grievances with ageing of outstanding complaints;
  - b) the measures taken by the AMC to reduce such complaints including analysing root cause of investor complaints;
  - c) compliances by the AMC with applicable laws.
2. Review instances of:
  - mis-selling and frauds, if any and advise the management appropriately about rectifying systemic issues, if any;
  - conflict of Interest as per the Conflict of Interest Policy and its management and disclosure;
  - market abuse by employees of the AMC.
3. Review of various investor education and awareness steps taken by the AMC including effective utilisation of investor education and awareness funds on periodic basis.
4. Ensure that the AMC adopts a Standard Operating Procedures (SOPs) for its processes including timeframe for processing and confirmation of financial and non-financial transactions, treats unit holders fairly and equally and there is no preferential treatment given to different classes of investors.
5. Review Process of transfer, transmission and nomination process.
6. With respect to dividend and redemption proceeds, review
  - a) unclaimed amounts and measures taken by the AMC to reduce the quantum;
  - b) measures taken for ensuring timely receipt of dividend and redemption proceeds;
7. Review of measures taken by the AMC for providing exit options, voting and obtaining consents from the Unitholders for the matters prescribed under the MF Regulations.
8. Review of adherence to service standards adopted with respect to various services adopted by the AMC being rendered by the RTA.
9. Review of measures taken for ensuring timely receipt of annual reports and other regulatory communications/disclosures.
10. Review and recommend to the Board the following:
  - a) Policy on Utilisation of Investor Education and Awareness Fund
  - b) Policy for recovery process and funding to the schemes of the Fund
  - c) Policy on Investor Complaints Redressal Mechanism
  - d) Client Acceptance Policy
11. Review of findings/observations with respect to matters relating to protection of unit holders’ interest arising from audits/reviews etc. undertaken by the AMC, Internal Auditors, external auditors, etc.
12. Ensure timeliness and adequacy of disclosures of material information to the investors.
13. Review of the other activities carried out by the AMC under Regulation 24 (b) of MF Regulations and its impact on the unit holders of Mutual Fund.

14. Review of all investors/scheme compensation to ensure they are fair and appropriate.
15. Review of all service contracts including custody arrangements of the assets and transfer agency of the securities are executed in the interest of the unit holders.
16. With respect to Unitholder Protection (UP) Metrics:
  - a) Review and approve UP metrics;
  - b) Review the reporting of the UP metrics and the reports generated with respect to the UP metrics.
17. Review any other reports/notes/proposal relating to protection of the interest of unitholders'.
18. Carry out any other functions required to be carried out by the Unitholder Protection Committee as contained in the Master Circular on Mutual Funds issued by SEBI or any other circulars, as and when amended from time to time.

For Stakeholders Relationship:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
6. Carry out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time.

#### **Risk Management Committee**

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Antony Jacob (Independent Director)	Chairman
2.	Dilip Ganesh Karnik (Independent Director)	Member
3.	Sidhartha Sankar Mishra (Nominee Director*)	Member

\*Nominee Director of ICICI Bank Limited.

The Risk Management Committee was constituted pursuant to resolution passed by our Board on April 18, 2022, and was last re-constituted pursuant to a circular resolution passed by our Board dated August 14, 2025 and was taken on record by our Board on August 25, 2025. The scope and functions of the Risk Management Committee are in accordance with the applicable laws including Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

1. Review and approve mandatory risk management policies and framework both at AMC and Mutual Fund scheme level, including but not limited to:
  - a) Risk Management Policy
  - b) Investment Policy Equity/Hybrid Funds & Equity/Hybrid FOFs
  - c) Investment Policy for Debt Funds
  - d) Operational risk management policy
  - e) Outsourcing policy,
  - f) Policy on Cyber Security and Cyber Resilience

- g) Information Security and Information Technology Policy
- h) Business Continuity Management (BCM) Policy
- i) Such other policies as may be prescribed by SEBI from time to time

Any modifications to the policies proposed by the Operational Risk Management Committee (“ORMC”) or such other internal committees including executive investment committees as mentioned in Risk Management Policy shall be reviewed by this Committee.

The risk management policy would be reviewed at least once a year and such review would consider, changing industry dynamics and evolving complexity and it shall include the following:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

2. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
3. Review and recommend to the Board the following Policies:
  - Crisis Management Policy
  - Remote access Policy
  - Liquidity Risk Management Framework
  - Policy on Institutional Mechanism for identification and deterrence of market abuse including front-running and fraudulent transactions in securities market
  - Cyber Crisis Management Plan
4. Review and approve the risk appetite, risk metric and tolerance limits for AMC and schemes of ICICI Prudential Mutual Fund (the Fund) and ensure adequacy of methodology, processes and systems to monitor and evaluate risks associated with the business of the Company.
5. Periodically review the risk appetite and risk metrics against actual risk of the AMC and schemes of the Fund and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
6. Review breaches to risk appetite and risk matrix/thresholds and approve the action plan for remediation.
7. Define mechanism for risk reporting on a quarterly basis to this Committee.
8. Annually review and approve changes to the roles and responsibilities of the CRO and CXOs and Delegation of Power (“DoP”) as placed by CRO.
9. Periodically review material breaches in the code of conduct.
10. Monitor and review the resolution, strategies as recommended by the management and such other internal committees as mentioned in Risk Management Policy for the existing and emerging risks identified by them.
11. Review of the exceptions in key risk such as:
  - a) Results of stress testing (investment, credit and liquidity risks)
  - b) Outliers identified during “Early Warning Signals” review
  - c) Material alerts generated through the liquidity risks model at scheme level
  - d) Material deviations, issues and corrective actions as a result of periodic Risk and Control Self - Assessment (RCSA) review.
12. Report on outsourced vendor review and risks emanating from them along with the remediation plans.
13. Other Dashboards and reports prepared by management highlighted to ORMC and/or such other committees.

14. Review and recommend the level and type of insurance cover against first and third party losses arising from errors and omissions.
15. Review evaluation of the loss/near miss incidents and fraud risk reports submitted by the ORMC.
16. Review major findings and corrective actions approved by CEO and Head – Risk Management on various risks.
17. Formulate and approve a methodology for annual evaluation of the RMF, either through outsourced or by way of self-assessment.
18. Review the findings and action plan on the annual RMF compliance review.
19. Review any other material deviations or exceptions and matters of concerns identified by the management/ORMC or any of the Internal Committee(s) / at the previous meetings of the Committee along with action plans.
20. Ensure and comply with such other matters specified by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with various amendments and clarifications issued by SEBI from time to time. and SEBI Risk Management Circular dated September 27, 2021.
21. Approve list of critical assets pursuant to the SEBI circular dated June 9, 2022.
22. Noting report on liquidity status of open ended debt schemes of ICICI Prudential Mutual Fund.
23. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
24. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### ***Corporate Social Responsibility Committee***

The members of the Corporate Social Responsibility Committee are:

S. No	Name and designation	Committee designation
1.	Naved Masood (Independent Director)	Chairman
2.	Preeti Reddy (Independent Director)	Member
3.	Nimesh Vipinbabu Shah (Managing Director and Chief Executive Officer)	Member

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board on April 22, 2014 and was re-constituted by way of resolution passed by our Board dated April 12, 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with the applicable laws including Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 or any amendment thereunder from time to time;
2. To recommend the amount of expenditure to be incurred on the activities of Corporate Social Responsibility;
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. To consider/note the annual certification of Chief Financial Officer towards utilisation of the Funds for the purpose approved by the Board along with necessary supporting;
5. To consider, approve and recommend the Annual Action Plan to the Board; and
6. To consider/note the reports on impact assessment.

## Management Organization Chart

# Organization Structure



\* Chief Compliance Officer & Head Internal Audit directly report to the Audit Committee of Board and administratively report to the Managing Director

## **Key Managerial Personnel of our Company**

In addition to Nimesh Vipinbabu Shah, our Managing Director and Chief Executive Officer, and Sankaran Naren, our Executive Director and Chief Investment Officer whose details are provided in “- *Brief biographies of our Directors*” on page 229, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set forth below:

**Naveen Kumar Agarwal** is the Chief Financial Officer of our Company. He has been associated with our Company since August 1, 2023. He passed the final examination for bachelor's in commerce from the University of Calcutta. He is a member of the Institute of Chartered Accountants of India, a licentiate of the Institute of Company Secretaries of India and has passed the final examination of the Institute of Cost and Works Accountants of India. He has more than 24 years of experience in the financial services sector. Prior to joining our Company, he was associated with Larsen and Toubro Limited, Petronet India Limited, Kanak Management Consultancy, FirstRand Bank and ICICI Bank Limited. During Fiscal 2025, he received a remuneration of ₹ 18.0 million.

**Rakesh Shetty** is the Chief Compliance Officer & Company Secretary of our Company. He has been associated with our Company since August 1, 2011. He holds a bachelor's degree in commerce and bachelor's degree in law (general) from the University of Mumbai. He is also a member of the Institute of Company Secretaries of India and has completed an executive programme in business management from the Indian Institute of Management, Calcutta. He has more than 21 years of experience in financial services sector. Prior to joining our Company, he was associated with Axis Bank Limited, Paternoster India Private Limited and Travelex India Private Limited. During Fiscal 2025, he received a remuneration of ₹ 22.6 million.

## **Members of the Senior Management of our Company**

In addition to Naveen Kumar Agarwal, the Chief Financial Officer of our Company and Rakesh Shetty, the Chief Compliance Officer & Company Secretary of our Company, whose details are provided in “- *Key Managerial Personnel of our Company*” on page 244, the details of our other members of the Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set forth below:

**Suresh Subramanian** is the Chief Operations Officer. He has been associated with our Company since July 2, 2007. He has passed the final examination for bachelor's in commerce from the University of Mumbai. He has also passed the final examination of the Institute of Chartered Accountants of India. He has more than 24 years of experience in the financial services sector. Prior to joining our Company, he worked with Colgate-Palmolive (India) Limited. During Fiscal 2025, he received a remuneration of ₹ 17.9 million.

**Nikhil Bhende** is the Chief Human Resources Officer. He has been associated with our Company since January 21, 2008. He has passed the final examination for bachelor's in commerce from the University of Mumbai and holds a post graduate diploma in business administration from the Indian Education Society's Core Competence Development Centre of Management Studies. He has more than 22 years of experience in the human resources sector. Prior to joining our Company, he was associated with WNS Global Service Private Limited, eFunds International India Private Limited, Peopleone Consulting and Commerzbank AG. During Fiscal 2025, he received a remuneration of ₹ 23.3 million.

**Amar Shah** is the Chief Business Officer. He has been associated with our Company since January 24, 2013. He holds a bachelor's degree in commerce from the University of Mumbai and a master's degree in management studies from the University of Mumbai. He has more than 23 years of experience in the financial services sector. Prior to joining our Company, he was associated with Birla Sun Life Asset Management Company Limited. He was also previously associated with our Company from June 11, 2001 to January 15, 2008. During Fiscal 2025, he received a remuneration of ₹ 38.7 million.

**Abhijit Shah** is the Chief Marketing & Digital Business Officer. He has been associated with our Company since July 10, 2014. He holds a bachelor's degree in commerce from the University of Mumbai and has passed the examination for masters in management studies from the University of Mumbai. He has more than 22 years of experience in the financial services sector. Prior to joining our Company, he was associated with Citibank N. A. During Fiscal 2025, he received a remuneration of ₹ 32.0 million.

**Sumit Gupta** is the Chief Risk Officer. He has been associated with our Company since February 18, 2015. He passed the final examination for bachelor's in commerce (honours) from the University of Calcutta and a master's degree in business administration in international business from the Indian Institute of Foreign Trade (Deemed University). He has also passed the final examination of the Institute of Chartered Accountants of India. He has more than 22 years of experience in the financial services sector. Prior to joining our Company, he was associated with First Gulf Bank, Rabo India Finance Limited, ICICI Bank Limited and Steel Corporation of Gujarat Limited. During Fiscal 2025, he received a remuneration of ₹ 17.3 million.

**Anand Shah** is the CIO - PMS & AIF. He has been associated with our Company since February 10, 2021. He holds a bachelor's degree in engineering in electronics from the South Gujarat University and a post-graduate diploma in management from the Indian Institute of Management, Society, Lucknow. He has more than 25 years of experience in the financial services sector. Prior to joining our Company, he was associated with NJ Asset Management Private Limited,

BNP Paribas Asset Management India Private Limited, Canara Robeco Asset Management Company Limited and Kotak Mahindra Asset Management Company Limited. He was also previously associated with our Company from January 19, 2007 to April 4, 2008. During Fiscal 2025, he received a remuneration of ₹ 49.3 million.

**Shekhar Daga** is the Head - Private Capital. He has been associated with our Company since March 8, 2021. He holds a bachelor's degree in commerce from the Nagpur University. He has also passed the final examination of the Institute of Chartered Accountants of India. He has more than 25 years of experience in financial services sector. Prior to joining our Company, he was associated with AIP Investment Advisors Private Limited, ICICI Bank, ICICI Venture Funds Management Company Limited. During Fiscal 2025, he received a remuneration of ₹ 42.3 million.

**Harshad Patil** is the Head - Internal Audit. He has been associated with our Company since April 18, 2011. He holds a bachelor's degree in commerce from the University of Mumbai. He has also passed the final examination of the Institute of Chartered Accountants of India. He has more than 17 years of experience in financial services sector. Prior to joining our Company, he was associated with Grant Thornton, Edelweiss Securities Limited, Bombay Stock Exchange Limited and Cadbury India Limited. During Fiscal 2025, he received a remuneration of ₹ 7.4 million.

**Ramesh Haribhai Patel** is the Chief Information Security Officer. He has been associated with our Company since February 21, 2022. He holds a bachelor's degree in engineering in electronics and telecommunication engineering from the University of Mumbai. He has more than 21 years of experience in the financial services sector. Prior to joining our Company, he was associated with Worldline India Pvt Ltd, Clearing Corporation of India Ltd, Infrastructure Leasing & Finance Service Infotech Limited. During Fiscal 2025, he received a remuneration of ₹ 7.5 million.

#### **Status of Key Managerial Personnel and members of the Senior Management**

As on the date of this Red Herring Prospectus, all of our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

#### **Shareholding of Key Managerial Personnel and members of the Senior Management in our Company**

As on the date of this Red Herring Prospectus, none of our Key Managerial Personnel or members of the Senior Management hold any Equity Shares of our Company, except for Suresh Subramanian and Nikhil Bhende, members of the Senior Management who hold 2,800 Equity Shares each, in their capacity as the nominee shareholders of ICICI Bank Limited.

#### **Bonus or Profit-Sharing Plans of the Key Managerial Personnel and members of the Senior Management**

Our Key Managerial Personnel and members of the Senior Management (excluding Nimesh Vipinbabu Shah, our Managing Director and Chief Executive Officer and Sankaran Naren, our Executive Director and Chief Investment Officer) are eligible for entitlements under the ICICI Prudential AMC Long Term Incentive Plan 2025.

Except as disclosed hereinabove, none of our Key Managerial Personnel or members of the Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

#### **Interests of Key Managerial Personnel and members of Senior Management**

Our Key Managerial Personnel and members of the Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and employee stock options held by or on behalf of them, if any, and any dividend payable to them and other benefits/ distributions arising out of such shareholding and (iii) as provided in “– *Interest of Directors*” on page 233, “– *Bonus or Profit-Sharing Plans of the Key Managerial Personnel and members of the Senior Management*” on page 245 and “– *Shareholding of the Key Managerial Personnel and members of the Senior Management*” on page 245.

#### **Contingent and deferred compensation payable to our Key Managerial Personnel and members of the Senior Management**

Except as disclosed under “– *Contingent or deferred compensation paid to Directors by our Company*” on page 232, there is no contingent or deferred compensation accrued for Fiscal 2025 and payable to the Key Managerial Personnel and members of the Senior Management.

Further, except for Nimesh Vipinbabu Shah, our Managing Director and Chief Executive Officer and Sankaran Naren, our Executive Director and Chief Investment Officer, our Key Managerial Personnel and members of the Senior Management are also eligible for entitlements under the ICICI Prudential AMC Long Term Incentive Plan 2025.

**Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of the Senior Management have been appointed as Key Managerial Personnel or members of the Senior Management**

Except for Nimesh Vipinbabu Shah, who has been appointed on our Board as a Managing Director and Chief Executive Officer as agreed by ICICI Bank Limited and Prudential Corporation Holdings Limited, pursuant to the Memorandum of Understanding, none of our Key Managerial Personnel and members of the Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

**Service Contracts with Key Managerial Personnel and members of the Senior Management**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and members of the Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

**Changes in Key Managerial Personnel and members of the Senior Management**

Other than as disclosed in “*Changes in our Board in the last three years*” on page 233, the changes in the Key Managerial Personnel and members of the Senior Management in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Vikas Singhvi	Head – Operations and Technology	June 6, 2023	Group transfer
Suresh Subramanian	Chief Operations Officer	April 18, 2024	Appointment as the Head – Operations
Anand Shah	CIO – PMS & AIF	April 18, 2024	Appointment as the Head – PMS and AIF Investments
Shekhar Daga	Head – Private Capital	April 18, 2024	Appointment as the Head – Private Capital
Amit Bhosale	Head – Risk Management	April 30, 2024	Resignation as the Head – Risk Management
B. Ramakrishna	Chief financial officer	April 30, 2024	Retirement as the chief financial officer
Naveen Kumar Agarwal	Chief Financial Officer	May 1, 2024	Appointment as the Chief Financial Officer
Sumit Gupta	Chief Risk Officer	May 1, 2024	Appointment as the Head – Risk Management
Rahul Rai	Head-Real Estate Business	June 26, 2025	Ceased to be a member of the Senior Management due to change in the reporting hierarchy
Ramesh Haribhai Patel	Chief Information Security Officer	June 26, 2025	Identified as a member of the Senior Management due to change in the reporting hierarchy

Further, Sumit Gupta, our Chief Risk Officer, has resigned from our Company on November 10, 2025 with his last working day being such other date as may be mutually agreed between him and our Company. Our Company has initiated the process of identification of an appropriate replacement for the Chief Risk Officer of our Company.

Our Company does not have a high attrition rate of Key Managerial Personnel and members of the Senior Management as compared to the industry. For details, see “*Risk Factors – Our employee attrition rate was 26.2%, 25.5%, 26.0%, 31.1% and 33.0% for the six-months periods ended September 30, 2025 and September 30, 2024 and the Financial Years 2025, 2024 and 2023, respectively. Our business depends substantially on the efforts of our employees, particularly, our Key Managerial Personnel, Senior Management, and failure to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows*” on page 40.

**Payment or benefit to Key Managerial Personnel and members of the Senior Management**

No non-salary amount or benefit has been paid or given to any officer of our Company, including Key Managerial Personnel or members of the Senior Management, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company. For details of the related party transactions, see “*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 38: Related party transactions*” on page 327.

**Employee stock option plan**

For details of the employee stock option plan of our Company, ESOS 2025, see “*Capital Structure – Employee stock option plans*” on page 94.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are ICICI Bank Limited and Prudential Corporation Holdings Limited.

As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of 494,258,520 Equity Shares\* of face value of ₹1 each, representing 100% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see “*Capital Structure – History of the share capital held by our Promoters*” on page 88.

\* *ICICI Bank Limited holds 51.0% of the Equity Shares of our Company amounting to 252,072,044 Equity Shares, out of which 252,052,444 Equity Shares are held by ICICI Bank Limited, 2,800 Equity Shares held by Dhiren M Sampat, 2,800 Equity Shares held by Meghna Mehul Madani, 2,800 Equity Shares held by Nrisinha Ashok Sakhalkar, 560 Equity Shares held by Nitish Yaduvanshi, 560 Equity Shares held by Sachin Pahuja, 1,680 Equity Shares held by Dinesh Verma, 2,800 Equity Shares held by Suresh Subramanian, 2,800 Equity Shares held by Prashant Kumar Bhola and 2,800 Equity Shares held by Nikhil Bhende, as nominees of ICICI Bank Limited.*

### Details of our Promoters

#### 1. ICICI Bank Limited

##### *Corporate Information*

ICICI Bank Limited was incorporated on January 5, 1994, as a public limited company under the Companies Act, 1956 at Vadodara, Gujarat, India. In 2002, ICICI Limited, a non-bank financial institution, and two of its subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, were amalgamated with ICICI Bank Limited.

The registered office of ICICI Bank Limited is situated at ICICI Bank Tower, near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat, India.

ICICI Bank Limited is a listed company, having its equity shares and debt securities listed on NSE and BSE. Further, the American Depository Shares of ICICI Bank Limited, each representing two underlying equity shares of ICICI Bank Limited are listed and traded on the New York Stock Exchange. Further, there are certain debt securities issued by ICICI Bank Limited which are listed on NSE IFSC Limited, India International Exchange (IFSC) Limited and Singapore Exchange Securities Trading Limited.

##### *Nature of Business*

ICICI Bank Limited is registered with the RBI as a banking company under the Banking Regulation Act, 1949, as amended. ICICI Bank Limited provides a wide range of banking and financial services, including commercial banking and treasury operations. ICICI Bank Limited has not changed its activities since the date of incorporation.

##### *Board of directors of ICICI Bank Limited*

The board of directors of ICICI Bank Limited as on the date of this Red Herring Prospectus is as follows:

S. No.	Name	Designation
1.	Mr. Pradeep Kumar Sinha	Non-executive (part-time) chairman
2.	Ms. Neelam Dhawan	Independent director
3.	Mr. S. Madhavan	Independent director
4.	Ms. Vibha Paul Rishi	Independent director
5.	Mr. Radhakrishnan Nair	Independent director
6.	Mr. B. Sriram	Independent director
7.	Mr. Rohit Bhasin	Independent director
8.	Mr. Punit Sood	Independent director
9.	Ms. Vijayalakshmi Iyer	Additional Independent director
10.	Mr. Sandeep Bakhshi	Managing director & chief executive officer
11.	Mr. Sandeep Batra	Executive director
12.	Mr. Rakesh Jha	Executive director
13.	Mr. Ajay Kumar Gupta	Executive director

*Shareholding pattern of ICICI Bank Limited*

The following table sets forth details of the shareholding pattern of ICICI Bank Limited as of September 30, 2025:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of shares underlying depository receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of outstanding ESOP granted	Total no. of shares on full diluted basis (including warrants, ESOP, convertible securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
												Shareholding (No. of shares) under		
												Sub category I	Sub category II	Sub category III
(A) Promoter & Promoter Group					0.0		0.0			0.0		-	-	-
(B) Public	2,020,381	5,806,018,072	-	5,806,018,072	100.0	5,806,018,072	81.3	172,340,019	5,978,358,091	100.0	5,796,132,709			
(C1) Shares underlying DRs	1	1,337,687,789	1,337,687,789		-	1,337,687,789	18.7		1,337,687,789	-	1,337,687,789	-	-	-
(C2) Shares held by Employee Trust					0.0		0.0			0.0		-	-	-
(C) Non Promoter-Non Public	1	1,337,687,789	1,337,687,789		-	1,337,687,789	18.7		1,337,687,789	-	1,337,687,789	-	-	-
<b>Grand Total</b>	<b>2,020,382</b>	<b>5,806,018,072</b>	<b>1,337,687,789</b>	<b>7,143,705,861</b>	<b>100.0</b>	<b>7,143,705,861</b>	<b>100.0</b>	<b>172,340,019</b>	<b>7,316,045,880</b>	<b>100.0</b>	<b>7,133,820,498</b>			

*Notes:*

1. The shares issued in follow-on public issue of 2007 on which calls were in arrears were forfeited on January 28, 2014 under the authority granted by the board of directors of ICICI Bank Limited except for 48 shares of face value of ₹10 each where the matter related to litigations, this would be decided based on the status/outcome of the litigations/payment of call money by the shareholders. The said shares form part of the fully paid shares.
2. Deutsche Bank Trust Company Americas holds 1,337,687,789 equity shares of ICICI Bank Limited constituting 18.7% of the equity share capital of the ICICI Bank Limited at September 30, 2025 as depositary for American depository holders.
3. Pursuant to SEBI circular dated December 19, 2017, folios have been consolidated based on PAN irrespective of the schemes/sub-accounts. Total number of folios as on September 30, 2025, was 2,119,293 after consolidating folios on the basis of PAN the number is 2,020,382.
4. Government of India, Ministry of Finance, Department of Economic Affairs, Foreign Investment Promotion Board Unit vide their letter dated February 22, 2005, had given their approval to ICICI Bank Limited to ensure that the total foreign shareholding do not exceed 74% of the share capital.
5. Voting rights on equity shares transferred to the Investor Education and Protection Fund, unclaimed shares suspense account and suspense escrow demat account (Pursuant to scheme of arrangement for delisting of ICICI Securities Limited) are frozen. voting rights on 33,895 equity shares lying in the suspense escrow demat account are not frozen as per SEBI Circular dated December 18, 2023.

#### *Details of change in control*

There has been no change in control of ICICI Bank Limited in the last three years preceding the date of this Red Herring Prospectus.

#### *Promoter of ICICI Bank Limited*

There are no identifiable promoters of ICICI Bank Limited as on the date of this Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, the company registration number and the address of the registrar of companies where ICICI Bank Limited is registered, have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

## **2. Prudential Corporation Holdings Limited**

#### *Corporate information*

Prudential Corporation Holdings Limited was incorporated on December 11, 1978, under the laws of England and Wales as a private limited company. The registered office of Prudential Corporation Holdings Limited is located at 5<sup>th</sup> Floor, 10 Old Bailey, London, England, EC4M 7NG.

#### *Nature of business*

The principal activities of Prudential Corporation Holdings Limited are to act as a holding company and to provide management and support services to the Prudential group's operations. Prudential Corporation Holdings Limited has changed its activities since the date of incorporation such as it commenced providing management and support services in 2020.

#### *Board of directors of Prudential Corporation Holdings Limited*

The board of directors of Prudential Corporation Holdings Limited as on the date of this Red Herring Prospectus is as follows:

S. No.	Name	Designation
1.	Esther Cheung	Director
2.	David Stuart	Director
3.	Gwyn Thomas	Director
4.	Nigel Firth	Director

Our Company confirms that the PAN, bank account number and the company registration number along with the address of the authority where Prudential Corporation Holdings Limited is registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

#### *Shareholding pattern of Prudential Corporation Holdings Limited*

The following table sets forth details of the shareholding pattern of Prudential Corporation Holdings Limited as on the date of this Red Herring Prospectus:

Name of the shareholder	Shareholding (%)
Prudential Holdings Limited	100.00

#### *Details of change in control*

There has been no change in control of Prudential Corporation Holdings Limited in the last three years preceding the date of this Red Herring Prospectus.

#### *Promoters of Prudential Corporation Holdings Limited*

PCHL is part of the Prudential group whose ultimate parent company is Prudential plc.

PCHL is a wholly owned subsidiary of Prudential Holdings Limited ("PHL"), a holding company incorporated and registered in Scotland. In turn, PHL is a wholly owned subsidiary of Prudential Corporation Asia Limited, a company incorporated and registered in Hong Kong which is itself a wholly owned subsidiary of the ultimate parent company in the Prudential group, namely Prudential plc, which is listed on the stock exchanges in London, Hong Kong, Singapore and New York. Prudential plc was incorporated on November 1, 1978. The registered office of Prudential plc is located at 5<sup>th</sup> Floor, 10 Old Bailey, London, England, EC4M 7NG.

The board of directors of Prudential plc as on the date of this Red Herring Prospectus is as follows:

S. No.	Name	Designation
1.	Shriti Vadera	Chair of the board of Prudential plc
2.	Anil Wadhwanı	Chief executive officer
3.	Jeremy Anderson*	Independent non-executive director
4.	Arijit Basu	Independent non-executive director
5.	Chua Sock Koong	Independent non-executive director
6.	Ming Lu	Independent non-executive director
7.	George Sartorel	Independent non-executive director
8.	Mark Saunders	Independent non-executive director
9.	Claudia Suessmuth Dyckerhoff	Independent non-executive director
10.	Jeanette Wong*	Independent non-executive director
11.	Guido Fürer	Independent non-executive director

\* *Also independent directors on the board of UBS Group AG, the ultimate holding company of UBS Securities India Private Limited, which is one of the BRLMs to the Offer.*

As on the date of this Red Herring Prospectus, no natural person holds 15% or more voting rights in Prudential plc on an aggregate basis.

### **Change in control of our Company**

ICICI Bank Limited is the original Promoter of our Company. There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus. For details, see “*Capital Structure*” and “*History and Certain Corporate Matters*” beginning on pages 83 and 220, respectively.

### **Interest of our Promoters**

Our Promoters are interested in our Company to the extent (i) they are the Promoters of our Company; and (ii) of their shareholding in our Company; including the dividend payable thereon, if any, and any other distributions in respect of the Equity Shares held by it in our Company, from time to time. For details of the shareholding of our Promoters and our Promoter Group in our Company, see “*Capital Structure – Shareholding of our Promoters and members of the Promoter Group*”, on page 91.

Additionally, our Promoters may be interested in transactions entered into by our Company with it and with other entities (i) in which our Promoters hold shares; or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Other Financial Information – Related Party Transactions*” on page 345.

No sums have been paid or agreed to be paid to the Promoters or to a firm or company in which the Promoters are a member, in cash or shares or otherwise, for services rendered by the Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Except for (i) the trademark “ICICI” and related devices, logos and labels which are registered in the name of our Promoter, ICICI Bank Limited, and are used by our Company; and (ii) any mark or name consisting of or including the elements of trademarks “PRUDENTIAL” and “PRU” and/or “PCA”, and related devices, logos and label as set out in the Prudential TMLA which are owned and/or managed by Prudential IP Services Limited and are used by our Company, our Promoters are not interested in the intellectual property of our Company. For further details, see “*Risk Factors – Our Promoters are interested in our Company other than to the extent of their shareholding.*”, “*History and Certain Corporate Matters – Key terms of other subsisting material agreements*” and “*Our Business – Intellectual Property*” on pages 55, 224 and 206, respectively.

### **Payment of benefit to our Promoters or members of the Promoter Group**

Except in the ordinary course of business and as disclosed in “*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 38: Related party transactions*” on page 327, no amount or benefit has been paid or given to any of our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to any of our Promoters or any of the members of the Promoter Group as on the date of filing of this Red Herring Prospectus.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when it arises.

## **Material guarantees given by our Promoters**

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

## **Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any company in the last three years preceding the date of filing of this Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Prudential Corporation Holdings Limited	Prudential Wealth Management Singapore Pte. Ltd. (Company no: 202219692E)	Struck off	February 20, 2025
	Pulse Wealth Limited (Company no: 3072656)	Dissolved by members' voluntary winding up	May 26, 2025
	ATRAM Advisory and Management Corp. (Company no: CS201823357)	Sale of shareholding	June 17, 2025
	Eastspring Asset Management Korea Co. Ltd. (Company no: 110111-2160276)	Sale of shareholding	July 7, 2025
	Prudential Wealth Holdings Company Pte. Ltd. (Company no: 202211142W)	Struck off	August 9, 2025

## **Our Promoter Group**

Apart from our Promoters, the entities forming part of the Promoter Group of our Company, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, are as follows:

1. ICICI Bank Canada
2. ICICI Bank UK PLC
3. ICICI Home Finance Company Limited
4. ICICI International Limited
5. ICICI Investment Management Company Limited
6. ICICI Lombard General Insurance Company Limited
7. ICICI Prudential Life Insurance Company Limited
8. ICICI Prudential Pension Funds Management Company Limited
9. ICICI Prudential Trust Limited
10. ICICI Securities Holdings Inc.
11. ICICI Securities Inc.
12. ICICI Securities Limited
13. ICICI Securities Primary Dealership Limited
14. ICICI Trusteeship Services Limited
15. ICICI Venture Funds Management Company Limited
16. India Infradebt Limited
17. I-Process Services (India) Limited
18. OTC Exchange of India\*
19. Rajasthan Asset Management Company Private Limited
20. The ICICI Foundation for Inclusive Growth\*\*
21. Prudential Bermuda ISAC Ltd.
22. Prudential Bermuda Re ISA, Ltd.
23. Prudential Holdings Limited
24. Prudential Corporation Asia Limited
25. Prudential plc
26. Eastspring Investments Group Pte. Ltd.
27. PCA IP Services Limited
28. PCA Life Assurance Co., Ltd
29. Pru Life Insurance Corporation of U.K.
30. Prudence Foundation
31. Prudential (Cambodia) Life Assurance Plc
32. Prudential Enterprise Management (Beijing) Co., Ltd
33. Prudential Investment Management Private Limited
34. Prudential Life Assurance (Lao) Company Limited
35. Prudential Services Asia Sdn. Bhd.
36. Prudential Singapore Holdings Pte. Limited
37. Prudential Technology and Services India Private Limited
38. Prudential Vietnam Assurance Private Limited
39. PT. Prudential Life Assurance
40. Pulse Ecosystems Pte. Ltd.

- 41. Shenzhen Prudential Technology Limited
- 42. Sri Han Suria Sdn. Bhd.
- 43. Prudential Mauritius Holdings Limited
- 44. North Sathorn Holdings Company Limited
- 45. Staple Limited
- 46. Eastspring Al-Wara' Investments Berhad
- 47. Eastspring Asset Management (Thailand) Co., Ltd.
- 48. Eastspring Investments (Hong Kong) Limited
- 49. Eastspring Investments (Luxembourg) S.A.
- 50. Eastspring Investments (Singapore) Limited
- 51. Eastspring Investments Berhad
- 52. Eastspring Investments Incorporated
- 53. Eastspring Investments Limited
- 54. Eastspring Securities Investment Trust Co., Ltd.
- 55. Eastspring Investment Management (Shanghai) Company Limited
- 56. PT. Eastspring Investments Indonesia
- 57. Eastspring Overseas Investment Fund Management (Shanghai) Company Limited
- 58. Prudential Assurance Malaysia Berhad
- 59. Eastspring Investments Services Pte. Ltd.
- 60. Prudential Assurance Company Singapore (Pte) Limited
- 61. Prudential Financial Advisers Singapore Pte. Ltd.
- 62. Prudential Services Singapore Pte. Ltd.
- 63. Prudential Services Philippines Corporation
- 64. Eastspring Investments Fund Management Limited Liability Company
- 65. PT Prudential Sharia Life Assurance
- 66. Eastspring Investments India Equity Open Limited
- 67. Eastspring Investments India Infrastructure Equity Open Limited
- 68. Eastspring Investments India Consumer Equity Open Limited
- 69. Eastspring Singapore Alternatives VCC
- 70. BOCI-Prudential Asset Management Limited
- 71. BOCI-Prudential Trustee Limited
- 72. CITIC-Prudential Fund Management Company Limited
- 73. CITIC-Prudential Life Insurance Company Limited
- 74. Prudential BSN Takaful Berhad
- 75. Prudential Life Assurance (Thailand) Public Company Limited

\* Currently under voluntary liquidation.

\*\* Public charitable trust settled by ICICI Bank Limited.

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

Our Company had filed an application dated July 8, 2025 with SEBI (the “**Exemption Application**”) for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying Falcon Tyres Limited (“**Falcon Tyres**”) and Chakan Vegoils Limited (“**Chakan Vegoils**”), in which ICICI Bank Limited holds more than 20% of the equity share capital of each of the respective entities, as “Promoter Group” of our Company; and consequently (b) not disclosing information, confirmations and undertakings with respect to Falcon Tyres and Chakan Vegoils, as per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.

#### ***Relaxation under Regulations 300– Exclusion of Certain Entities from Promoter Group***

SEBI, by way of its letter dated November 25, 2025 and bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/29649/1, has granted an exemption from classifying Falcon Tyres and Chakan Vegoils as part of the Promoter Group in terms of the SEBI ICDR Regulations. For details, see “Summary of the Offer Document – Exemption from complying with any provisions of securities laws, if any, granted by SEBI”, “Risk Factors – Falcon Tyres Limited and Chakan Vegoils Limited have been exempted from being identified as members of the Promoter Group for the purposes of the Offer pursuant to the letter received by our Company from SEBI dated November 25, 2025 and bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/29649/1” and “Material Contracts and Documents for Inspection – Material Documents” on pages 23, 50 and 474, respectively.

## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on October 23, 2018, and further amended by the resolution passed by our Board on June 26, 2025 (“**Dividend Policy**”). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of the Articles of Association and the Companies Act, and other relevant laws, rules and regulations, each as amended. Further, our Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act.

In terms of the Dividend Policy, the declaration and payment of dividend will be at the discretion of the Board and depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall, *inter alia*, include profitability and key financial metrics of our Company, interim dividend paid, if any, auditors’ qualifications pertaining to the statement of accounts, capital position and net worth requirement of our Company, regulatory compliances, as may be applicable from time to time. Some of the external factors on the basis of which our Company may declare dividend shall *inter alia* include state of the domestic and global economy, capital market conditions, dividend policy of competitors, taxation provisions and shareholder expectations. Further, in terms of our Dividend Policy, the dividend payout may be 60% or more of the profit after tax, subject to above and other factors as deemed appropriate by the Board. Also in the period of economic uncertainty, unprecedented macro events or recession, the Board may elect to retain a larger portion of profits to strengthen reserves and enhance our Company’s ability to withstand future market volatility. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see “*Risk Factors – Our ability to sustain our current dividend payout or pay dividends at all in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures. Failure to pay dividends in the future may lead to a negative perception of our business among investors, which may have an adverse effect on our business, results of operations, financial condition, cash flows and the price of the Equity Shares*” on page 41. Details of dividends distributed on the Equity Shares are as follows:

<b>Particulars</b>	<b>From October 1, 2025 to the date of this Red Herring Prospectus</b>	<b>Six-months period ended September 30, 2025</b>	<b>Financial Year ended March 31, 2025</b>	<b>Financial Year ended March 31, 2024</b>	<b>Financial Year ended March 31, 2023</b>
Number of equity shares	176,520,900*	176,520,900*	17,652,090	17,652,090	17,652,090
Face value of equity shares (in ₹ per equity share)	1.0	1.0	10.0	10.0	10.0
Interim dividend (₹ in million)	6,972.6	12,091.7	20,123.4	14,774.8	12,197.6
Total dividend (₹ in million)	6,972.6	12,091.7	20,123.4	14,774.8	12,197.6
Dividend per share (in ₹)**	39.5**	68.5	1,140.0	837.0	691.0
Dividend rate (%)**	3,950.0	6,850.0	11,400.0	8,370.0	6,910.0
Mode of payment of dividend	Electronic	Electronic	Electronic	Electronic	Electronic
Dividend distribution tax (₹ in million)	N/A	N/A	N/A	N/A	N/A

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

\*\* Our Company has allotted 317,737,620 Equity Shares of face value of ₹1 each, in the ratio of 1.8 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 held in our Company to the eligible shareholders whose names appeared in the register of members/ beneficial owners’ position as of the record date, i.e., October 29, 2025 in accordance with the resolution passed by our Board at its meeting held on November 5, 2025 and pursuant to the resolution passed by the Shareholders at an extraordinary general meeting held on October 28, 2025. After considering the effect of the same, as on the date of this Red Herring Prospectus, the total number of Equity Shares of face value of ₹1 each will become 494,258,520 and therefore the dividend per share will be ₹14.1, ₹24.5, ₹40.7, ₹29.9 and ₹24.7 for the period from October 1, 2025 to the date of this Red Herring Prospectus, six-months period ended September 30, 2025, Financial Year ended March 31, 2025, Financial Year ended March 31, 2024 and Financial Year ended March 31, 2023, respectively. Accordingly, the dividend rate will change for such respective periods.

**SECTION V: FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

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## **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

The Board of Directors

ICICI Prudential Asset Management Company Limited  
ICICI Prudential Mutual Fund Tower  
Vakola, Santacruz East  
Mumbai – 400 055

Dear Sirs,

1. We have examined the attached Restated Financial Information of **ICICI Prudential Asset Management Company Limited** (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at 30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the six months period ended 30 September 2025 and 30 September 2024 and for years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Summary Statement of material Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 01 December 2025 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("RHP" and "**Prospectus**") prepared by the Company in connection with its proposed Initial Public Offering of equity shares ("IPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited (together the 'Stock Exchanges') and Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi ('ROC') in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to Restated Financial Information. The responsibility of the respective Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 May 2025 and addendum dated 13 November 2025 in connection with the proposed IPO;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

- a. Audited special purpose interim financial statements as at and for the six month period ended 30 September 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "**2025 Special Purpose Interim Financial Statements**") which have been approved by the Board of Directors at their meeting held on 01 December 2025.
- b. Audited special purpose interim financial statements as at and for the six month period ended 30 September 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "**2024 Special Purpose Interim Financial Statements**") which have been approved by the Board of Directors at their meeting held on 01 December 2025.
- c. Audited financial statements of the Company as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 12 April 2025, 18 April 2024 and 19 April 2023, respectively.

5. For the purpose of our examination, we have relied on:

- a. Auditors' report issued by us dated 01 December 2025 as at and for the six- month period ended 30 September 2025 as referred in Paragraph 4a above.

- b. Auditors' reports issued by us dated 01 December 2025 as at and for the six-month period ended 30 September 2024 as referred in Paragraph 4b above.
- c. Auditors' reports issued by us dated 12 April 2025, 18 April 2024 and 19 April 2023 as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively as referred in Paragraph 4c above.

These audit reports include following matters which did not require any adjustment in the Restated Financial Information:

**As at and for the six-month period ended 30 September 2024**

**Emphasis of Matter – Basis of Preparation and Restriction on distribution or Use**

We draw attention to note 1 to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements are prepared by the Company's management solely for the preparation of Restated Financial Information of the Company for the six-month period ended 30 September 2024 to be included in the Red Herring Prospectus (RHP) and Prospectus, which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended) ("SEBI ICDR Regulations"), in connection with the proposed initial public offering (IPO) of the equity shares of the Company, and accordingly, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in this respect to this matter.

**As at and for the six-month period ended 30 September 2025**

**Emphasis of Matter – Basis of Preparation and Restriction on distribution or Use**

We draw attention to note 1 to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements are prepared by the Company's management solely for the preparation of Restated Financial Information of the Company for the six-month period ended 30 September 2025 to be included in the Red Herring Prospectus (RHP) and Prospectus, which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital

Territory of Delhi and Haryana at Delhi as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended) ("SEBI ICDR Regulations"), in connection with the proposed initial public offering (IPO) of the equity shares of the Company, and accordingly, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in this respect to this matter.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and for the six-month period ended 30 September 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended 30 September 2025;
  - b. does not contain any qualifications requiring adjustments. However, those qualifications / observations the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, which do not require any adjustments in the Restated Financial Information have been disclosed in Note 45 of the Restated Financial Information; and;
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on 2025 Special Purpose Interim Financial Statements, 2024 Special Purpose Interim Financial Statements and audited financial statements mentioned in paragraph 4 above except for the effect of issuance of share split and bonus issue as described in note 1 of Restated Financial Information.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Sudhir N. Pillai**  
Partner  
Membership No.: 105782

**UDIN: 25105782BMLIGY5544**  
Place: Mumbai  
Date: 01 December 2025

**ICICI Prudential Asset Management Company Limited**  
**Restated Statement of Assets and Liabilities**

(Currency : Indian Rupee in Million)

	<b>Particulars</b>	<b>Notes</b>	<b>As at September 30, 2025</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>ASSETS</b>						
<b>(1)</b>	<b>Financial Assets</b>						
(a)	Cash and cash equivalents	3A	72.5	367.3	154.4	231.1	314.5
(b)	Bank Balance other than (a) above	3B	130.2	120.9	125.7	107.0	-
(c)	Receivables						
	(i) Trade receivables	4.1	1,718.2	1,508.1	2,371.9	1,958.2	1,122.9
	(ii) Other receivables	4.2	2.6	2.5	3.0	1.5	1.4
(d)	Loans	5	2.2	2.1	2.4	2.6	1.9
(e)	Investments	6	37,942.6	30,919.1	32,851.9	28,826.2	22,874.9
(f)	Other Financial assets	7	366.8	561.7	520.8	501.9	533.0
<b>(2)</b>	<b>Non-Financial Assets</b>						
(a)	Current Tax assets (Net)	8	76.0	69.9	68.3	49.3	44.2
(b)	Deferred tax assets	9	560.9	435.2	562.8	414.6	397.2
(c)	Property, Plant and Equipment	10A	5,729.5	2,764.6	2,687.6	1,718.6	1,322.7
(d)	Capital work-in-progress	10B	108.6	2,572.3	2,841.4	31.7	48.7
(e)	Intangible Assets under Development	10C	40.9	65.6	45.6	33.3	18.3
(f)	Intangible assets	11	418.3	320.0	404.7	275.0	176.2
(g)	Other Non-financial assets	12	1,104.1	1,258.1	1,196.3	1,389.9	1,191.7
	<b>Total Assets</b>		<b>48,273.4</b>	<b>40,967.4</b>	<b>43,836.8</b>	<b>35,540.9</b>	<b>28,047.6</b>
	<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>							
<b>(1)</b>	<b>Financial Liabilities</b>						
(a)	<b>Payables</b>						
	Trade Payables	13					
	(i) Total outstanding dues of micro enterprises and small enterprises		7.4	7.0	8.1	5.0	0.2
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,994.7	1,538.2	1,745.4	1,210.7	846.0
(b)	Other financial liabilities	14	4,168.7	3,887.5	4,616.7	3,758.9	2,917.1
<b>(2)</b>	<b>Non-Financial Liabilities</b>						
(a)	Current tax liabilities (Net)	15	589.1	807.6	197.9	152.5	118.2
(b)	Provisions	16	241.1	181.0	241.2	188.5	137.1
(c)	Deferred tax liabilities	17	1,035.0	935.5	849.8	582.6	202.9
(d)	Other Non-financial liabilities	18	1,021.8	887.8	1,008.3	814.3	695.5
	<b>EQUITY</b>						
(a)	Equity share capital	19	176.5	176.5	176.5	176.5	176.5
(b)	Other equity	20	39,039.1	32,546.3	34,992.9	28,651.9	22,954.1
	<b>Total Liabilities and Equity</b>		<b>48,273.4</b>	<b>40,967.4</b>	<b>43,836.8</b>	<b>35,540.9</b>	<b>28,047.6</b>

The Material Accounting Policies Information and accompanying notes are an integral part of these restated financial information.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

**For Walker Chandiok & Co LLP**  
Firm Registration No: 001076N/N500013

**For and on behalf of the Board of Directors of**  
ICICI Prudential Asset Management Company Limited

**Sudhir N. Pillai**  
Partner  
Membership No: 105782

**Nimesh Shah**  
Managing Director  
DIN No:01709631

**Sankaran Naren**  
Executive Director  
DIN No:07498176

**Naveen Kumar Agarwal**  
Chief Financial Officer

**Rakesh Shetty**  
Company Secretary

**ICICI Prudential Asset Management Company Limited**
**Restated Statement of Profit and Loss**
**(Currency : Indian Rupee in Million)**

	<b>Particulars</b>	<b>Notes</b>	<b>For the Period ended September 30, 2025</b>	<b>For the Period ended September 30, 2024</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	<b>Revenue From Operations</b>						
(i)	Fees and commission Income	21	27,329.5	21,869.3	46,827.8	33,759.0	26,891.8
(ii)	Interest Income	22	324.9	284.1	679.3	575.4	443.8
(iii)	Dividend Income	23	5.9	4.3	10.6	14.3	6.7
(iv)	Net gain on fair value changes	24	1,833.5	2,424.3	2,255.6	3,233.6	1,031.2
<b>(I)</b>	<b>Total Revenue from Operations</b>		<b>29,493.8</b>	<b>24,582.0</b>	<b>49,773.3</b>	<b>37,582.3</b>	<b>28,373.5</b>
<b>(II)</b>	Other Income	25	2.3	0.3	23.4	29.8	8.3
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>29,496.1</b>	<b>24,582.3</b>	<b>49,796.7</b>	<b>37,612.1</b>	<b>28,381.8</b>
	<b>Expenses</b>						
(i)	Finance Cost	26	87.2	87.8	185.5	161.9	149.1
(ii)	Fees and commission expense		1,992.1	1,426.8	3,194.2	1,529.7	957.5
(iii)	Employee Benefits expense	27	3,412.2	3,039.0	6,142.1	5,215.6	4,117.1
(iv)	Depreciation and amortization expense	28	519.0	406.8	853.9	657.1	505.0
(v)	Other expenses	29	1,990.8	1,741.0	4,090.5	3,066.7	2,581.4
<b>(IV)</b>	<b>Total expenses</b>		<b>8,001.3</b>	<b>6,701.4</b>	<b>14,466.2</b>	<b>10,631.0</b>	<b>8,310.1</b>
<b>(V)</b>	Profit before tax		21,494.8	17,880.9	35,330.5	26,981.1	20,071.7
<b>(VI)</b>	Tax expense:						
(a)	Current tax	30.1	5,130.3	4,277.5	8,704.9	6,121.4	5,095.0
(b)	Deferred tax Charge/(Credit)	30.2	187.1	332.3	119.0	362.4	(181.1)
<b>(VII)</b>	<b>Profit for the period / year</b>		<b>16,177.4</b>	<b>13,271.1</b>	<b>26,506.6</b>	<b>20,497.3</b>	<b>15,157.8</b>
<b>(VIII)</b>	<b>Other Comprehensive Income</b>						
a)	Items that will not be reclassified to profit or loss:						
-	Remeasurement of the defined employee benefit plans	32	(52.8)	(28.2)	(56.4)	(32.8)	(5.1)
b)	Income tax relating to items that will not be reclassified to profit or loss						
-	Tax on Remeasurement of the defined employee benefit plans		13.3	7.1	14.2	8.1	1.3
	<b>Other Comprehensive Income</b>		<b>(39.5)</b>	<b>(21.1)</b>	<b>(42.2)</b>	<b>(24.7)</b>	<b>(3.8)</b>
<b>(IX)</b>	<b>Total Comprehensive Income for the period / year</b>		<b>16,137.9</b>	<b>13,250.0</b>	<b>26,464.4</b>	<b>20,472.6</b>	<b>15,154.0</b>
<b>(X)</b>	Earnings per Equity Share (Face value of ₹ 1/- each) Basic & Diluted (₹)* * Not annualised for the period ended September 30, 2025 and September 30, 2024	31	32.7	26.9	53.6	41.5	30.7

The Material Accounting Policies Information and accompanying notes are an integral part of these restated financial information

This is the Restated Statement of Profit and Loss referred to our report of even date

**For Walker Chandlok & Co LLP**

Firm Registration No: 001076N/N500013

**For and on behalf of the Board of Directors of**

ICICI Prudential Asset Management Company Limited

**Sudhir N. Pillai**

Partner

Membership No: 105782

**Nimesh Shah**

Managing Director

DIN No:01709631

**Sankaran Naren**

Executive Director

DIN No:07498176

**Naveen Kumar Agarwal**

Chief Financial Officer

**Rakesh Shetty**

Company Secretary

**ICICI Prudential Asset Management Company Limited**  
**Restated Statement of Cash Flows**

(Currency : Indian Rupee in Million)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A Cash flow from Operating Activities</b>					
Profit before tax	21,494.8	17,880.9	35,330.5	26,981.1	20,071.7
<b>Adjustments for:</b>					
- (Profit) / loss on sale of property, plant and equipment	2.5	3.5	8.7	2.5	3.6
- Commission expense Deferred	-	-	-	-	29.6
- Notional Interest Income on Security Deposits	-	-	-	(1.3)	(4.7)
- Interest on Fixed Deposit	(4.6)	(4.1)	(8.5)	(7.0)	-
- Amortisation of Prepaid Expense	-	-	-	1.0	3.9
- Depreciation and amortisation	519.0	406.8	853.9	657.1	505.0
- Finance Cost	87.2	87.8	185.5	161.9	149.1
- (Profit)/loss on sale of investment (net)	(435.3)	(485.1)	(760.3)	(485.9)	(1,134.9)
- Trade Receivable/(Trade Payable) Write off	-	-	(5.3)	(26.5)	-
- Investment Income	(326.2)	(284.3)	(681.4)	(582.5)	(450.3)
- (Gain)/loss on account of lease termination	(10.8)	5.3	10.2	(15.9)	20.7
- Net (Gain) /Loss on Fair Value Changes on FVTPL assets	(1,398.2)	(1,939.2)	(1,495.3)	(2,747.7)	103.7
<b>Operating profit before working capital changes</b>	<b>19,928.4</b>	<b>15,671.6</b>	<b>33,438.0</b>	<b>23,936.8</b>	<b>19,297.4</b>
<b>Adjustments for changes in working capital</b>					
(Increase) / Decrease in Other Bank Balance	0.1	(9.9)	(10.3)	(100.0)	-
(Increase) / Decrease in Other Financial Assets	112.4	(138.5)	(91.7)	6.9	(44.8)
(Increase) / Decrease in Loans	0.2	0.5	0.2	(0.8)	0.2
(Increase) / Decrease in Other Non Financial Assets	92.2	131.8	193.7	(199.2)	(570.5)
(Increase) / Decrease in Trade Receivables	653.6	450.1	(413.6)	(835.3)	(122.1)
(Increase) / Decrease in Other Receivables	0.4	(1.0)	(1.5)	(0.1)	1.4
<b>Loans and advances relating to operations</b>					
Increase in Trade Payables	248.5	329.5	537.8	395.9	92.1
Increase / (Decrease) in Other Financial Liabilities	(280.5)	(310.6)	541.8	387.8	244.4
Increase in Other Non-Financial Liabilities	13.5	73.5	194.3	118.9	98.9
Increase / (Decrease) in Provisions	(52.9)	(35.5)	10.5	18.5	38.3
	787.5	489.9	961.2	(207.4)	(262.1)
<b>Cash generated from operations</b>	<b>20,715.9</b>	<b>16,161.5</b>	<b>34,399.2</b>	<b>23,729.4</b>	<b>19,035.3</b>
Income taxes paid (net of refund)	(4,733.4)	(3,635.9)	(8,664.2)	(6,084.0)	(5,035.7)
<b>Net cash (used in) / generated from Operating Activities (A)</b>	<b>15,982.5</b>	<b>12,525.6</b>	<b>25,735.0</b>	<b>17,645.4</b>	<b>13,999.6</b>
<b>B Cash flow from Investing Activities</b>					
- Purchase of property, plant & equipment & intangible assets	(750.0)	(3,494.9)	(4,116.2)	(546.1)	(410.4)
- Proceeds from sale/purchase of investments (net)	(3,311.5)	367.2	(1,772.1)	(2,520.1)	(1,472.5)
- Interest income on Investment	362.0	358.8	740.9	592.9	576.5
- Proceeds from sale of property, plant and equipments	1.0	0.7	5.4	2.2	5.3
- Dividend received	5.9	4.3	13.2	15.1	6.7
<b>Net cash (used in) / generated from Investing Activities (B)</b>	<b>(3,692.6)</b>	<b>(2,763.9)</b>	<b>(5,128.8)</b>	<b>(2,456.0)</b>	<b>(1,294.4)</b>
<b>C Cash flow from Financing Activities</b>					
- Principal elements of lease payments	(192.9)	(182.1)	(374.0)	(336.1)	(295.9)
- Interest elements of lease payments	(87.2)	(87.8)	(185.5)	(161.9)	(149.1)
- Interim Dividend Paid	(12,091.7)	(9,355.6)	(20,123.4)	(14,774.8)	(12,197.6)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(12,371.8)</b>	<b>(9,625.5)</b>	<b>(20,682.9)</b>	<b>(15,272.8)</b>	<b>(12,642.6)</b>
Net change in Cash and Cash Equivalents (A+B+C)	(81.9)	136.2	(76.7)	(83.4)	62.6
<b>Cash and Cash Equivalents at the beginning of the period / year</b>	<b>154.4</b>	<b>231.1</b>	<b>231.1</b>	<b>314.5</b>	<b>251.9</b>
<b>Cash and Cash Equivalents at the end of the period / year</b>	<b>72.5</b>	<b>367.3</b>	<b>154.4</b>	<b>231.1</b>	<b>314.5</b>

**ICICI Prudential Asset Management Company Limited**  
**Restated Statement of Cash Flows**

(Currency : Indian Rupee in Million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Components of Cash and Cash Equivalents</b>					
In Current account with banks - In India with scheduled banks	72.5	367.3	154.4	231.1	314.5
<b>Total Cash and Cash Equivalents ( Note 3A)</b>	<b>72.5</b>	<b>367.3</b>	<b>154.4</b>	<b>231.1</b>	<b>314.5</b>

- CSR expenditure of ₹ 260.8 ( September 30, 2024 - ₹ 210.9, March 31, 2025 - ₹ 421.9 , March 31, 2024 - ₹ 361.5, March 31, 2023- ₹ 323.4) incurred during the period / year is an operating cash flow

The Material Accounting Policies Information and accompanying notes are an integral part of these restated financial information

Note : The above Restated Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 on Statement of Cash Flows

As per our report of even date attached

**For Walker Chandio & Co LLP**

Firm Registration No: 001076N/N500013

**For and on behalf of the Board of Directors of**

ICICI Prudential Asset Management Company Limited

**Sudhir N. Pillai**

Partner

Membership No: 105782

**Nimesh Shah**

Managing Director

DIN No:01709631

**Sankaran Naren**

Executive Director

DIN No:07498176

**Naveen Kumar Agarwal**

Chief Financial Officer

**Rakesh Shetty**

Company Secretary

Mumbai

Date: December 1 , 2025

Mumbai

Date: December 1 , 2025

**ICICI Prudential Asset Management Company Limited****Restated Statement of Changes in Equity**

(Currency : Indian Rupee in Million)

**a) Equity Share Capital**

<b>Particulars</b>	<b>Amount</b>
As at April 1, 2022 (Face value ₹ 10)	176.5
Changes during the year	-
As at March 31, 2023 (Face value ₹ 10)	176.5
As at April 1, 2023 (Face value ₹ 10)	176.5
Changes during the year	-
As at March 31, 2024 (Face value ₹ 10)	176.5
As at April 1, 2024 (Face value ₹ 10)	176.5
Changes during the period	-
As at September 30, 2024 (Face value ₹ 10)	176.5
As at April 1, 2024 (Face value ₹ 10)	176.5
Changes during the year	-
As at March 31, 2025 (Face value ₹ 10)	176.5
As at April 1, 2025 (Face value ₹ 10)	176.5
Changes during the period	-
As at September 30, 2025 (Face value ₹ 1)	176.5

**ICICI Prudential Asset Management Company Limited**  
**Restated Statement of Changes in Equity**

(Currency : Indian Rupee in Million)

**b) Other Equity**

Particulars	Reserves and Surplus					Other	Total
	Capital Redemption Reserve	Securities Premium	Contingency Reserve	General Reserve	Retained Earnings	Share options outstanding account	
<b>Balance as at April 1, 2022</b>	<b>8.7</b>	<b>33.5</b>	<b>103.0</b>	<b>1,023.4</b>	<b>18,164.7</b>	<b>664.4</b>	<b>19,997.7</b>
Profit for the year					15,157.8		15,157.8
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(3.8)		(3.8)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,154.0</b>	<b>-</b>	<b>15,154.0</b>
Dividend Paid					(12,197.6)		(12,197.6)
<b>Balance as at March 31, 2023</b>	<b>8.7</b>	<b>33.5</b>	<b>103.0</b>	<b>1,023.4</b>	<b>21,121.1</b>	<b>664.4</b>	<b>22,954.1</b>
Profit for the year					20,497.3		20,497.3
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(24.7)		(24.7)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,472.6</b>	<b>-</b>	<b>20,472.6</b>
Dividend Paid					(14,774.8)		(14,774.8)
<b>Balance as at March 31, 2024</b>	<b>8.7</b>	<b>33.5</b>	<b>103.0</b>	<b>1,023.4</b>	<b>26,818.9</b>	<b>664.4</b>	<b>28,651.9</b>
Profit for the period					13,271.1		13,271.1
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(21.1)		(21.1)
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,250.0</b>	<b>-</b>	<b>13,250.0</b>
Dividend Paid					(9,355.6)		(9,355.6)
<b>Balance as at September 30, 2024</b>	<b>8.7</b>	<b>33.5</b>	<b>103.0</b>	<b>1,023.4</b>	<b>30,713.3</b>	<b>664.4</b>	<b>32,546.3</b>
<b>Balance as at April 1, 2024</b>	<b>8.7</b>	<b>33.5</b>	<b>103.0</b>	<b>1,023.4</b>	<b>26,818.9</b>	<b>664.4</b>	<b>28,651.9</b>
Profit for the year					26,506.6		26,506.6
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(42.2)		(42.2)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,464.4</b>	<b>-</b>	<b>26,464.4</b>
Dividend Paid					(20,123.4)		(20,123.4)
<b>Balance as at March 31, 2025</b>	<b>8.7</b>	<b>33.5</b>	<b>103.0</b>	<b>1,023.4</b>	<b>33,159.9</b>	<b>664.4</b>	<b>34,992.9</b>
Profit for the period					16,177.4		16,177.4
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(39.5)		(39.5)
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,137.9</b>	<b>-</b>	<b>16,137.9</b>
Dividend Paid					(12,091.7)		(12,091.7)
<b>Balance as at September 30, 2025</b>	<b>8.7</b>	<b>33.5</b>	<b>103.0</b>	<b>1,023.4</b>	<b>37,206.1</b>	<b>664.4</b>	<b>39,039.1</b>

The Material Accounting Policies Information and accompanying notes are an integral part of these restated financial information

This is the Restated Statement of change in equity referred to our report of even date

**For Walker Chandiol & Co LLP**  
Firm Registration No: 001076N/N500013

**Sudhir N. Pillai**  
Partner  
Membership No: 105782

**For and on behalf of the Board of Directors of**  
ICICI Prudential Asset Management Company Limited

**Nimesh Shah**  
Managing Director  
DIN No:01709631

**Sankaran Naren**  
Executive Director  
DIN No:07498176

**Naveen Kumar Agarwal**  
Chief Financial Officer  
Date: December 1 , 2025

**Rakesh Shetty**  
Company Secretary

## Restated Financial Information

### Background

ICICI Prudential Asset Management Company Limited ('the Company') was incorporated on 22 June 1993. The principal shareholders of the Company are ICICI Bank Limited (51%) ('the Holding Company') and Prudential Corporation Holdings Limited (49%). The Company is authorised to provide investment management services under SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 2020, and SEBI (Alternative Investment Funds) Regulations, 2012. The Company's principal activity is to act as an investment manager to ICICI Prudential Mutual Fund ('the Fund'), to provide services to the clients under SEBI (Portfolio Managers) Regulations, 2020 and to provide investment management services to funds registered under SEBI (Alternative Investment Funds) Regulations, 2012. The Company manages the investment portfolios of the Fund and provides various administrative services to the Fund and ICICI Prudential Trust Limited as laid down in the Investment Management Agreement dated September 3, 1993. Further, the Company provides advisory services to clients and provides various administrative services to the funds managed by it. The Company is a company limited by shares and incorporated and domiciled in India. The address of the Registered Office is 12th Floor, Narain Manzil, 23, Barakhambha Road, New Delhi - 110001.

The Company has set up a branch in IFSC. International Financial Services Centres Authority (IFSCA) has granted certificate of registration dated December 03, 2024 to ICICI Prudential Asset Management Company Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Retail) vide registration number IFSCA/FME/III/2024-25/141.

### Note 1 Material accounting policies information

This note provides a list of material accounting policies information adopted in the preparation of these Restated Financial Information. These policies have been consistently applied to all the periods / years presented, unless otherwise stated.

#### 1. Basis of preparation

The Restated Financial Information comprises of Restated Statement of Assets and Liabilities of the Company as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss including Other Comprehensive Income, Restated Statement of Changes in Equity, Restated Statement of Cash Flows and Notes to Restated Financial Information for six months period ended 30 September 2025 and 30 September 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information")

The Restated Financial Information were approved for issue by the Company's Board of Directors on December 1, 2025 and have been prepared by management of the Company for the purpose of inclusion in the Red Herring Prospectus, and Prospectus (the "RHP" or the "Offer Documents") to be filed by the Company with Securities and Exchange Board of India ('SEBI'), the National Stock Exchange of India Limited and BSE Limited (hereinafter collectively referred to as "Stock Exchanges") and Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 (as amended) ("ICDR Regulations")

**ICICI Prudential Asset Management Company Limited**  
**Restated Financial Information (Continued)**

c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time ("Guidance Note")

The Restated Financial Information has been compiled from:

- a. Audited special purpose interim financial statements as at and for the six month period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "2025 Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on December 1, 2025.
- b. Audited special purpose interim financial statements as at and for the six month period ended September 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "2024 Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on December 1, 2025.
- c. Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which were approved for issue by the Company's Board of Directors on April 12, 2025, April 18, 2024 and April 19, 2023, respectively.

Subsequent to March 31, 2025, pursuant to a resolution passed in annual general meeting dated June 4, 2025, shareholders have approved split of each equity share of face value of Rs. 10 each into 10 equity shares of face value of Rs. 1 each (the "Split"). Further, subsequent to September 30, 2025, the Company in extra ordinary general meeting dated October 28, 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 1.8 bonus equity shares for every 1 existing fully paid equity share held (the "Bonus"). As required under Ind AS 33 "Earnings per share" the effect of such split and bonus is required to be adjusted for the purpose of computing earnings per share for all the period / years presented retrospectively. As a result, the effect of the Split and Bonus has been considered in these Restated Financial Information for the purpose of calculating of earning per share (Refer Note 31 and 43 of the Restated Financial Information).

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meetings for adoption of the aforementioned Financial Statements except for the share split and bonus as mentioned above.

The Restated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Special Purpose Interim Financial Statements for the six months period ended 30 September 2025.

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Special Purpose Interim Financial Statements of the Company for the six months period ended 30 September 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated Financial Information are reported in Indian Rupees ('INR') in million, unless otherwise stated and "0.0" denotes amounts less than five hundred thousand rupees.

### **1.1 Compliance with Ind AS**

The Restated Financial Information comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time.

### **1.2 Historical cost convention**

The Restated financial Information have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans - plan assets are measured at fair value; and
- Share-based payments measured at fair value.

## **2. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer to note 37 for segment information presented.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the chief executive officer & managing director who has been identified as the chief operating decision maker.

## **3. Foreign currency translation**

### **(a) Functional and presentation currency**

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

Items included in the Restated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (₹), which is Company's functional and presentation currency. Except as otherwise indicated, all amounts presented in Indian rupee have been rounded to the nearest million with one decimal.

**(b) Transactions and balances**

Initial Recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

i Monetary items:

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period / year end exchange rates are recognised in profit or loss.

ii Non-monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when fair value is determined.

All foreign exchange gains and losses are presented in the statement of profit and loss.

**4. Revenue recognition**

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer based on the five step approach as set out in Ind AS 115 (detailed below).

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

*Management fees*

Management fees (net of GST) from mutual fund schemes are recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM). Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

***Alternative Investment Funds, Portfolio Management Services and Advisory Services***

The Company provides alternative investment funds, portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees which is generally charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis. The Company, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Revenue from alternative investment fund(s), portfolio management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

***Set up Fees***

Set up fees received by the Company for alternative investment fund(s) is amortised over the life of the fund.

**5. Income tax**

**Current taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred taxes**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

**6. Leases**

**As a lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. For leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

**7. Impairment of non-financial assets**

All non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**8. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, balances and short term deposits with other banks and other short-term, highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**9. Trade receivables**

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**10. Investments and other financial assets**

**i. Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. MTM on Investments held by the Company to settle specific liabilities towards employees are classified at fair value through profit and loss statement with a corresponding impact of MTM to the liability account.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**ii. Recognition**

Purchase and sales of financial assets are recognised on trade date the date on which the Company commits purchase or sale of financial asset.

***Interest income***

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Restated Financial Information (Continued)**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

***Dividends***

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

**iii. Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

***Debt instruments***

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- ***Amortised cost:*** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the statement of profit and loss.
- ***Fair value through other comprehensive income (FVOCI):*** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included using the effective interest rate method. Foreign exchange gains(losses) are presented in net gain on fair value changes and impairment expenses are presented as separate line item in statement of Profit and Loss.
- ***Fair value through profit or loss (FVTPL):*** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within net gain/loss on fair value changes in the period in which it arises.

***Equity instruments***

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

The Company measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit and loss.

**iv. Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**v. Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**11. Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**12. Financial liabilities**

**i. Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

**ii. Initial recognition and measurement:**

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**iii. Subsequent measurement:**

Financial liabilities are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the liabilities using the effective interest rate method.

**iv. Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of the existing liability are substantially modified, such as exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

**13. Property, plant and equipment**

**i. Recognition and measurement**

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Land and buildings are separable assets and are accounted for separately, even when they are acquired together. Land has an unlimited useful life and therefore is not depreciated. Buildings have a limited useful life and therefore are depreciable assets. An increase in the value of the land on which a building stands does not affect the determination of the depreciable amount of the building.

**ii. Depreciation methods, estimated useful lives and residual value**

Further, as disclosed in table below, based on technical evaluation done by management's expert, the estimated useful life of fixed assets of the Company is different from useful life prescribed in Schedule II of the Companies Act, 2013. Based on the nature of fixed assets used by the Company and past experience of its usage, the Company considers that the useful life for respective assets to be appropriate.

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Restated Financial Information (Continued)**

<b>Nature of Fixed Assets</b>	<b>Management Estimate of Useful Life in years</b>	<b>Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years</b>
Office building	60	60
Furniture and fixtures	6	10
Computers – (servers and networks)	3	6
Office equipment	3 -10	5
Vehicles	5	8

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Leasehold improvements are amortised over the period of the lease on straight line basis or useful life of the asset whichever is lower.

All fixed assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

#### **14. Intangible assets**

##### ***Computer software***

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

***Amortisation methods and periods***

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

**Computer software 1-3 year(s)**

**15. Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of reporting period which are unpaid. Trade and other payables are presented as financial liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**16. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments

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Restated Financial Information (Continued)**

of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

## **17. Employee benefits**

### **Short-term obligations**

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **Other long-term employee benefit obligations (Compensated absences)**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **Post employment obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity and
- defined contribution plans such as provident fund and superannuation fund.

### **Defined benefit plans (Gratuity)**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans**

**Superannuation**

The Company contributes to an approved superannuation fund which is a defined contribution plan for certain employees who have opted for the scheme. The Company's contribution to the Superannuation fund with the Life Insurance Corporation of India is charged to the statement of profit and loss as incurred.

**Provident fund**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**Long term incentive plan**

The Company's certain eligible employees are entitled to Long term incentive benefits as per the Company's policy. The liabilities for long term incentive plan are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Share based payments**

The Company's certain eligible employees are entitled for ICICI Bank Limited (Parent Company) share awards. The Company recognises the fair value of the shares and expense for these plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The cost of stock options is recognised in the profit and loss account over the vesting period.

**Bonus**

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**ICICI Prudential Asset Management Company Limited  
Restated Financial Information (Continued)**

**18. Contributed equity:**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

**19. Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**20. Earnings per share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period / year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**21. New Fund Offer expenses**

Expenses relating to the New Fund Offer ("NFO") of Mutual Fund schemes are charged to statement of profit and loss of the Company in the period / year in which the NFO is launched and the expenses are incurred.

**22. Commission expenses**

Commission is paid to the distributors for AIFs and PMSs as per the terms of agreement entered into with respective distributors. In case of certain Alternative Investment Funds the commission expenses are amortised over the tenure of the product.

**23. License fees for using trademark**

The Company uses, among others, the trademarks "ICICI" and the "I-Man" logo in the ordinary course of business and in corporate name. These trademarks are owned by and registered in the name of ICICI Bank Limited. ICICI Bank Limited has granted the company a limited and non-exclusive license to use these trademarks.

**ICICI Prudential Asset Management Company Limited**  
**Restated Financial Information (Continued)**

**24. Rounding of amounts**

All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest as per the requirement of Schedule III, unless otherwise stated.

**Note 2 Use of judgments, estimates and assumptions**

The preparation of Restated Financial Information in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the Financial Statements and the income and expense for the reporting period. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain of the Company's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies that involve critical accounting estimates include fair valuation of financial instruments, impairment of non-financial assets, deferred tax, estimates of useful lives and residual value of property, plant and equipment and intangible assets, discount rate for lease liabilities, defined benefit obligations and provisions and contingencies. Management believes that the estimates used in the preparation of the Restated Financial Information are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date.

**ICICI Prudential Asset Management Company Limited**

**Notes to Restated Financial Information**

(Currency : Indian Rupee in Million)

**3A Cash and Cash Equivalents**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Banks in current account	72.5	367.3	154.4	231.1	314.5
<b>Total</b>	<b>72.5</b>	<b>367.3</b>	<b>154.4</b>	<b>231.1</b>	<b>314.5</b>

**3B Bank Balance other than Cash and Cash Equivalents**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed deposit with Bank (Security against Performance bank guarantee)	130.2	120.9	125.7	107.0	-
<b>Total</b>	<b>130.2</b>	<b>120.9</b>	<b>125.7</b>	<b>107.0</b>	<b>-</b>

**4.1 Trade Receivables**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Receivable Considered good - Unsecured	1,461.1	1,238.8	2,134.1	1,753.4	1,029.6
Receivable from related parties considered good - Unsecured	257.1	269.3	237.8	204.8	93.3
<b>Total</b>	<b>1,718.2</b>	<b>1,508.1</b>	<b>2,371.9</b>	<b>1,958.2</b>	<b>1,122.9</b>

**4.1.a Trade Receivables ageing Schedule as at 30/09/2025\***

<b>Particulars</b>	<b>(i) Undisputed Trade receivables — considered good</b>	<b>(ii) Undisputed Trade Receivables — which have significant increase in credit risk</b>
Unbilled	-	-
Not Due	-	-
<b>Outstanding for following periods from due date</b>		
Less than 6 months	1,718.1	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	0.1	-
<b>Total</b>	<b>1,718.2</b>	-

**4.1.b Trade Receivables ageing Schedule as at 30/09/2024\***

<b>Particulars</b>	<b>(i) Undisputed Trade receivables — considered good</b>	<b>(ii) Undisputed Trade Receivables — which have significant increase in credit risk</b>
Unbilled	-	-
Not Due	-	-
<b>Outstanding for following periods from due date</b>		
Less than 6 months	1,507.6	-
6 months - 1 year	0.1	-
1-2 Years	0.2	-
2-3 years	0.0	-
More than 3 years	0.2	-
<b>Total</b>	<b>1,508.1</b>	-

**4.1.c Trade Receivables ageing Schedule as at 31/03/2025\***

<b>Particulars</b>	<b>(i) Undisputed Trade receivables — considered good</b>	<b>(ii) Undisputed Trade Receivables — which have significant increase in credit risk</b>
Unbilled	-	-
Not Due	-	-
<b>Outstanding for following periods from due date</b>		
Less than 6 months	2,371.3	-
6 months - 1 year	0.3	-
1-2 Years	0.1	-
2-3 years	0.1	-
More than 3 years	0.1	-
<b>Total</b>	<b>2,371.9</b>	-

**4.1.d Trade Receivables ageing Schedule as at 31/03/2024\***

<b>Particulars</b>	<b>(i) Undisputed Trade receivables — considered good</b>	<b>(ii) Undisputed Trade Receivables — which have significant increase in credit risk</b>
Unbilled	-	-
Not Due	-	-
<b>Outstanding for following periods from due date</b>		
Less than 6 months	1,957.8	-
6 months - 1 year	0.1	-
1-2 Years	0.1	-
2-3 years	0.1	-
More than 3 years	0.1	-
<b>Total</b>	<b>1,958.2</b>	-

**4.1.e Trade Receivables ageing Schedule as at 31/03/2023\***

<b>Particulars</b>	<b>(i) Undisputed Trade receivables — considered good</b>	<b>(ii) Undisputed Trade Receivables — which have significant increase in credit risk</b>
Unbilled	-	-
Not Due	-	-
<b>Outstanding for following periods from due date</b>		
Less than 6 months	1,122.7	-
6 months - 1 year	0.0	-
1-2 Years	0.0	-
2-3 years	0.1	-
More than 3 years	0.1	-
<b>Total</b>	<b>1,122.9</b>	-

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

\* There are no Disputed and Credit impaired Trade receivables for September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

**4.2 Other Receivables\***

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Receivable Considered good - Unsecured	2.6	2.5	3.0	1.5	1.4
Receivable from related parties Considered good - Unsecured	-	-	-	-	-
<b>Total</b>	<b>2.6</b>	<b>2.5</b>	<b>3.0</b>	<b>1.5</b>	<b>1.4</b>

\* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

**5 Loans**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>					
<b>(A) Loans</b>					
Staff Loans	2.2	2.1	2.4	2.6	1.9
<b>Total - Gross</b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>
Less: Impairment loss allowance	-	-	-	-	-
<b>Total - Net</b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>
<b>(B) (i) Secured by tangible assets</b>	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-
Unsecured	2.2	2.1	2.4	2.6	1.9
<b>Total Gross</b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>
Less: Impairment loss allowance			-	-	-
<b>Total Net</b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>
<b>(C) (I) Loans in India</b>					
(i) Public Sector			-	-	-
(ii) Others	2.2	2.1	2.4	2.6	1.9
<b>Total (C)(I)- Gross</b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>
Less: Impairment loss allowance			-	-	-
<b>Total(C)(I) -Net</b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>
<b>(C) (II)Loans outside India</b>	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-
<b>Total (C) (II)- Net</b>	-	-	-	-	-
<b>Total C(I) and C(II)</b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>

**ICICI Prudential Asset Management Company Limited**
**Notes to Restated Financial Information**
**(Currency : Indian Rupee in Million)**
**6 Investments**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>At FVTPL</b>					
Mutual funds units	31,552.7	22,019.9	24,854.0	19,255.5	13,967.2
Debt Securities	1,000.9	3,578.6	2,793.6	4,496.2	5,906.3
Equity instruments	211.3	215.2	213.6	215.2	215.2
Alternative Investment Fund	4,566.2	4,540.3	4,461.0	4,323.6	2,322.2
Venture Capital Fund	-	-	-	-	11.6
Real Estate Investment Trust (REIT)	611.5	565.1	529.7	535.7	452.4
<b>Total</b>	<b>37,942.6</b>	<b>30,919.1</b>	<b>32,851.9</b>	<b>28,826.2</b>	<b>22,874.9</b>
(i) Investments outside India	-	-	-	-	-
(ii) Investments in India	37,942.6	30,919.1	32,851.9	28,826.2	22,874.9
<b>Total</b>	<b>37,942.6</b>	<b>30,919.1</b>	<b>32,851.9</b>	<b>28,826.2</b>	<b>22,874.9</b>

**7 Other financial assets**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accrued interest and dividend receivable	54.8	90.6	96.5	169.3	194.8
Security Deposits	280.2	334.6	371.8	332.6	306.6
Receivable against sale of investments	31.8	136.5	52.5	-	31.6
<b>Total</b>	<b>366.8</b>	<b>561.7</b>	<b>520.8</b>	<b>501.9</b>	<b>533.0</b>

**8 Current Tax assets (Net)**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax, Tax deducted at source [Net of provision for tax (September 30, 2025 - ₹ 23,816.2 , September 30, 2024 - ₹ 15,125.5, March 31, 2025 - ₹ 15,125.5, March 31, 2024 - ₹ 8,985.4, March 31, 2023 - ₹ 8,985.4)]	76.0	69.9	68.3	49.3	44.2
<b>Total</b>	<b>76.0</b>	<b>69.9</b>	<b>68.3</b>	<b>49.3</b>	<b>44.2</b>

**9 Deferred tax assets**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liability net of Right of Use Assets	67.3	61.6	66.4	57.7	63.1
Depreciation/Amortisation	35.5	58.2	56.5	52.3	56.8
Employee benefit obligations	75.7	313.2	364.2	302.4	275.1
Others	382.4	2.2	75.7	2.2	2.2
<b>Total</b>	<b>560.9</b>	<b>435.2</b>	<b>562.8</b>	<b>414.6</b>	<b>397.2</b>

Note: For movement in Deferred Tax Asset please refer note no. 30.2

# **ICICI Prudential Asset Management Company Limited**

## **Notes to Restated Financial Information**

(Currency : Indian Rupee in Million)

## **10A Property, Plant and Equipment**

Particulars	Office Premises			Furniture and Fixtures	Vehicles	Office equipment	Computers	Lease hold improvements	Total	
	Freehold Land	Buildings	Right of Use Asset							
<b>Gross Block (At Cost)</b>										
Deemed cost as at April 1,2022	-	-	1,888.6	24.1	15.0	87.2	402.3	255.2	2,672.4	
Additions	-	-	253.0	9.1	9.7	19.8	136.0	60.7	488.3	
Disposals	-	-	114.3	5.8	1.7	9.2	100.5	14.5	246.0	
As at March 31, 2023	-	-	2,027.3	27.4	23.0	97.8	437.8	301.4	2,914.7	
Additions	-	-	608.3	9.0	3.4	48.0	152.0	114.2	934.9	
Disposals	-	-	217.0	2.5	6.3	3.7	1.9	12.6	244.0	
As at March 31, 2024	-	-	2,418.6	33.9	20.1	142.1	587.9	403.0	3,605.6	
Additions	618.3	-	579.9	4.5	-	26.9	95.0	33.1	1,357.7	
Disposals	-	-	598.9	2.3	3.4	4.6	1.4	16.3	626.9	
As at September 30, 2024	618.3	-	2,399.6	36.1	16.7	164.4	681.5	419.8	4,336.4	
As at April 1, 2024	-	-	2,418.6	33.9	20.1	142.1	587.9	403.0	3,605.6	
Additions	618.3	-	669.1	8.9	-	42.4	177.3	90.2	1,606.2	
Disposals	-	-	639.0	4.6	10.4	10.6	118.3	24.3	807.2	
As at March 31, 2025	618.3	-	2,448.7	38.2	9.7	173.9	646.9	468.9	4,404.6	
Additions	-	2,808.6	394.4	69.8	-	329.0	69.8	45.7	3,717.3	
Disposals	-	-	476.5	6.8	-	17.6	6.0	38.9	545.8	
As at September 30, 2025	618.3	2,808.6	2,366.6	101.2	9.7	485.3	710.7	475.7	7,576.1	
<b>Depreciation/ Amortisation</b>										
As at April 1, 2022	-	-	965.1	12.3	3.9	25.1	260.6	149.8	1,416.8	
Additions	-	-	271.3	7.1	5.9	12.7	75.4	40.5	412.9	
Disposals	-	-	114.2	5.5	1.1	7.4	95.3	14.2	237.7	
As at March 31, 2023	-	-	1,122.2	13.9	8.7	30.4	240.7	176.1	1,592.0	
Additions	-	-	330.8	6.8	4.1	28.5	114.6	50.0	534.8	
Disposals	-	-	217.0	2.4	6.0	2.9	1.5	10.0	239.8	
As at March 31, 2024	-	-	1,236.0	18.3	6.8	56.0	353.8	216.1	1,887.0	
Additions	-	-	187.7	3.9	1.7	14.5	73.3	26.4	307.5	
Disposals	-	-	599.0	2.2	0.3	3.9	1.0	16.3	622.7	
As at September 30, 2024	-	-	824.7	20.0	8.2	66.6	426.1	226.2	1,571.8	
As at April 1, 2024	-	-	1,236.0	18.3	6.8	56.0	353.8	216.1	1,887.0	
Additions	-	-	387.8	7.5	3.4	29.7	145.3	52.6	626.3	
Disposals	-	-	639.0	4.4	7.2	9.5	112.1	24.1	796.3	
As at March 31, 2025	-	-	984.8	21.4	3.0	76.2	387.0	244.6	1,717.0	
Additions	-	13.8	204.6	6.8	1.7	31.5	75.6	33.4	367.4	
Disposals	-	-	172.6	5.5	-	15.2	5.6	38.9	237.8	
As at September 30, 2025	-	13.8	1,016.8	22.7	4.7	92.5	457.0	239.1	1,846.6	
<b>Net Block</b>										
<b>As at March 31, 2023</b>	-	-	<b>905.1</b>	<b>13.5</b>	<b>14.3</b>	<b>67.4</b>	<b>197.1</b>	<b>125.3</b>	<b>1,322.7</b>	
<b>As at March 31, 2024</b>	-	-	<b>1,182.6</b>	<b>15.6</b>	<b>13.3</b>	<b>86.1</b>	<b>234.1</b>	<b>186.9</b>	<b>1,718.6</b>	
<b>As at September 30, 2024</b>	<b>618.3</b>	-	<b>1,574.9</b>	<b>16.1</b>	<b>8.5</b>	<b>97.8</b>	<b>255.4</b>	<b>193.6</b>	<b>2,764.6</b>	
<b>As at March 31, 2025</b>	<b>618.3</b>	-	<b>1,463.9</b>	<b>16.8</b>	<b>6.7</b>	<b>97.7</b>	<b>259.9</b>	<b>224.3</b>	<b>2,687.6</b>	
<b>As at September 30, 2025</b>	<b>618.3</b>	<b>2,794.8</b>	<b>1,349.8</b>	<b>287</b>	<b>78.5</b>	<b>5.0</b>	<b>392.8</b>	<b>253.7</b>	<b>236.6</b>	<b>5,729.5</b>

**ICICI Prudential Asset Management Company Limited**  
**Notes to Restated Financial Information**

(Currency : Indian Rupee in Million)

**10B CWIP Ageing Schedule**

<b>CWIP Ageing Schedule As at September 30, 2025</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	108.6	-	-	-	108.6
Projects temporarily suspended	-	-	-	-	-

<b>CWIP Ageing Schedule As at September 30, 2024</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	2,572.3	-	-	-	2,572.3
Projects temporarily suspended	-	-	-	-	-

<b>CWIP Ageing Schedule As at March 31, 2025</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	2,841.4	-	-	-	2,841.4
Projects temporarily suspended	-	-	-	-	-

<b>CWIP Ageing Schedule As at March 31, 2024</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	31.7	-	-	-	31.7
Projects temporarily suspended	-	-	-	-	-

<b>CWIP Ageing Schedule As at March 31, 2023</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	48.7	-	-	-	48.7
Projects temporarily suspended	-	-	-	-	-

There are no CWIP as at September 30, 2025 (September 30, 2024 - Nil, March 31, 2025-Nil, March 31, 2024 -Nil, March 31, 2023 -Nil) whose completion is overdue or has exceeded its cost compared to its original plan.

**ICICI Prudential Asset Management Company Limited**

**Notes to Restated Financial Information**

(Currency : Indian Rupee in Million)

**10C Intangible assets under development ageing schedule**

<b>Intangible assets under development ageing schedule As at September 30, 2025</b>	<b>Amount in Intangible Assets under Development for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	38.3	2.6	-	-	40.9
Projects temporarily suspended	-	-	-	-	-

<b>Intangible assets under development ageing schedule As at September 30, 2024</b>	<b>Amount in Intangible Assets under Development for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	57.4	7.6	0.1	0.5	65.6
Projects temporarily suspended	-	-	-	-	-

<b>Intangible assets under development ageing schedule As at March 31, 2025</b>	<b>Amount in Intangible Assets under Development for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	45.6	-	-	-	45.6
Projects temporarily suspended	-	-	-	-	-

<b>Intangible assets under development ageing schedule As at March 31, 2024</b>	<b>Amount in Intangible Assets under Development for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	32.5	0.3	0.5	-	33.3
Projects temporarily suspended	-	-	-	-	-

<b>Intangible assets under development ageing schedule As at March 31, 2023</b>	<b>Amount in Intangible Assets under Development for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	5.8	12.5	-	-	18.3
Projects temporarily suspended	-	-	-	-	-

There are no Intangible assets under development as at September 30, 2025 (September 30, 2024 - Nil, March 31, 2025-Nil, March 31, 2024 -Nil, March 31, 2023 -Nil) whose completion is overdue or has exceeded its cost compared to its original plan.

**ICICI Prudential Asset Management Company Limited**

**Notes to Restated Financial Information**

(Currency : Indian Rupee in Million)

**11 Intangible Assets**

<b>Particulars</b>	<b>Computer Software</b>
<b>Gross Block (At Cost)</b>	
Cost as at April 1, 2022	501.0
Additions	151.6
Disposals	1.5
As at March 31, 2023	651.1
Additions	221.7
Disposals	1.5
As at March 31, 2024	871.3
Additions	144.3
Disposals	-
As at September 30, 2024	1,015.6
Cost as at April 1, 2024	871.3
Additions	357.3
Disposals	-
As at March 31, 2025	1,228.6
Additions	165.3
Disposals	-
As at September 30, 2025	1,393.9
<b>Depreciation/ Amortisation</b>	
As at April 1, 2022	384.2
Additions	92.2
Disposals	1.5
As at March 31, 2023	474.9
Additions	122.3
Disposals	0.9
As at March 31, 2024	596.3
Additions	99.3
Disposals	-
As at September 30, 2024	695.6
As at April 1, 2024	596.3
Additions	227.6
Disposals	-
As at March 31, 2025	823.9
Additions	151.7
Disposals	-
As at September 30, 2025	975.6
<b>Net Block</b>	
<b>As at March 31, 2023</b>	<b>176.2</b>
<b>As at March 31, 2024</b>	<b>275.0</b>
<b>As at September 30, 2024</b>	<b>320.0</b>
<b>As at March 31, 2025</b>	<b>404.7</b>
<b>As at September 30, 2025</b>	<b>290 418.3</b>

**12 Other non-financial assets**

(Considered good -Unsecured)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepayments - Commission	445.5	746.0	596.2	910.0	753.5
Prepayments - Others	334.1	252.5	359.4	269.8	215.9
Advance to suppliers	79.0	45.7	46.8	35.3	64.3
GST Input tax credit	240.0	143.2	188.4	104.1	88.1
Statutory dues recoverable	5.5	70.7	5.5	70.7	69.9
<b>Total</b>	<b>1,104.1</b>	<b>1,258.1</b>	<b>1,196.3</b>	<b>1,389.9</b>	<b>1,191.7</b>

**13 Trade Payables**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables	1,843.4	1,389.2	1,591.9	1,090.5	718.0
Trade payable to related parties	158.7	156.0	161.6	125.2	128.2
<b>Total</b>	<b>2,002.1</b>	<b>1,545.2</b>	<b>1,753.5</b>	<b>1,215.7</b>	<b>846.2</b>

**13.1 Trade Payable Ageing\***

Particulars	Particulars	
	(i) MSME	(ii) Others
<b>As at September 30, 2025</b>		
Unbilled	-	871.4
Not Due	-	-
<b>Outstanding for following periods from Due date:</b>		
Less than 1 year	7.4	1,008.8
1-2 years	-	66.5
2-3 years	-	35.2
More than 3 years	-	12.8
<b>Total</b>	<b>7.4</b>	<b>1,994.7</b>
<b>As at September 30, 2024</b>		
Unbilled	-	594.8
Not Due	-	-
<b>Outstanding for following periods from Due date:</b>		
Less than 1 year	7.0	889.3
1-2 years	-	28.7
2-3 years	-	2.9
More than 3 years	-	22.5
<b>Total</b>	<b>7.0</b>	<b>1,538.2</b>
<b>As at March 31, 2025</b>		
Unbilled	-	645.4
Not Due	-	-
<b>Outstanding for following periods from Due date:</b>		
Less than 1 year	8.1	1,000.0
1-2 years	-	70.3
2-3 years	-	21.4
More than 3 years	-	8.3
<b>Total</b>	<b>8.1</b>	<b>1,745.4</b>
<b>As at March 31, 2024</b>		
Unbilled	-	489.1
Not Due	-	-
<b>Outstanding for following periods from Due date:</b>		
Less than 1 year	5.0	656.4
1-2 years	-	28.5
2-3 years	-	13.3
More than 3 years	-	23.4
<b>Total</b>	<b>5.0</b>	<b>1,210.7</b>
<b>As at March 31, 2023</b>		
Unbilled	-	268.7
Not Due	-	-
<b>Outstanding for following periods from Due date:</b>		
Less than 1 year	0.2	520.7
1-2 years	-	12.5
2-3 years	-	1.0
More than 3 years	-	43.1
<b>Total</b>	<b>0.2</b>	<b>846.0</b>

\* There are no disputed Trade Payables for September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

The information included in Trade payables , as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the (MSMED Act) as available with the company, is as follows:

<b>Particulars</b>	<b>As at September 30, 2025</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/ year end	7.4	7.0	8.1	5.0	0.2
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period / year end	-	-	-	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the period / year	-	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period / year	-	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period / year	-	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-	-	-	-
Further interest remaining due and payable for earlier period / years	-	-	-	-	-

#### **14 Other Financial Liabilities**

<b>Particulars</b>	<b>As at September 30, 2025</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Employee benefits payable	2,204.2	2,072.4	2,655.0	2,301.0	1,761.3
Other Payable	350.0	-	233.9	46.0	-
Lease liabilities (refer note 33)	1,614.5	1,815.1	1,727.8	1,411.9	1,155.8
<b>Total</b>	<b>4,168.7</b>	<b>3,887.5</b>	<b>4,616.7</b>	<b>3,758.9</b>	<b>2,917.1</b>

#### **15 Current tax liabilities (Net)**

<b>Particulars</b>	<b>As at September 30, 2025</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Provision for Income Tax (Net of Advance tax and TDS)	589.1	807.6	197.9	152.5	118.2
<b>Total</b>	<b>589.1</b>	<b>807.6</b>	<b>197.9</b>	<b>152.5</b>	<b>118.2</b>

**ICICI Prudential Asset Management Company Limited**  
**Notes to Restated Financial Information**

(Currency : Indian Rupee in Million)

**16 Provisions**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>					
Provision for compensated absence (refer note 32- (a))	157.1	112.7	128.4	107.4	89.3
Provision for Gratuity (refer note 32- (c))	84.0	68.3	112.8	81.1	47.8
<b>Total</b>	<b>241.1</b>	<b>181.0</b>	<b>241.2</b>	<b>188.5</b>	<b>137.1</b>

**17 Deferred tax liabilities**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of financial instruments	1,035.0	935.5	849.8	582.6	202.9
<b>Total</b>	<b>1,035.0</b>	<b>935.5</b>	<b>849.8</b>	<b>582.6</b>	<b>202.9</b>

**18 Other Non-Financial Liabilities**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	1,011.5	865.2	992.0	785.7	659.6
Deferred Revenue	10.3	22.6	16.3	28.6	35.9
<b>Total</b>	<b>1,021.8</b>	<b>887.8</b>	<b>1,008.3</b>	<b>814.3</b>	<b>695.5</b>

## **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**

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**Name:** Guillermo Eduardo Maldonado – Codina

**Designation:** Authorised Signatory

**Date:** December 5, 2025

**Place:** Oxford, United Kingdom