



(Please scan the QR code to view the RHP)



ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED

Our Company was incorporated as 'ICICI Asset Management Company Limited' as a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 22, 1993, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("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 to the Board resolution dated December 12, 2006 and the Shareholders' resolution dated December 13, 2006, further to which a fresh certificate of incorporation dated January 17, 2007, was issued by the RoC. For further details of changes in the name of our Company and the Registered and Corporate Office, see "History and Certain Corporate Matters – Brief History of our Company" on page 220 of the red herring prospectus dated December 5, 2025 ("Red Herring Prospectus" or "RHP") filed with the RoC.

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001, Delhi, India. Corporate Office: ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai 400 055, Maharashtra, India
Tel: 022 2651 5000; Website: www.icicipruamc.com; Contact person: Rakesh Shetty, Chief Compliance Officer & Company Secretary; E-mail: amcinvestors@icicipruamc.com; Corporate Identity Number: U99999DL1993PLC054135

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

INITIAL PUBLIC OFFERING OF UP TO 48,972,994 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION BY WAY OF AN OFFER FOR SALE OF UP TO 48,972,994 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE" AND SUCH INITIAL PUBLIC OFFERING, THE "OFFER") BY PRUDENTIAL CORPORATION HOLDINGS LIMITED ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THIS OFFER INCLUDES A RESERVATION OF UP TO 2,448,649 EQUITY SHARES OF FACE VALUE OF ₹1 EACH (CONSTITUTING UP TO 0.5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE ICICI BANK SHAREHOLDERS ("ICICI BANK SHAREHOLDERS RESERVATION PORTION"). THE OFFER LESS THE ICICI BANK SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)* ^
Prudential Corporation Holdings Limited	Promoter Selling Shareholder	Up to 48,972,994 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	2.0

*As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723WW100962) by way of their certificate dated December 5, 2025 (UDIN: 25146268BMYWN2758).
^ As adjusted for sub-division of our Equity Share, pursuant to resolutions passed by our Board and Shareholders on April 12, 2025 and June 4, 2025, respectively. For details, see "Capital Structure" beginning on page 83 of the RHP.

PRICE BAND: ₹2,061 TO ₹2,165 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 2,061 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 2,165 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 6 EQUITY SHARES OF FACE VALUE OF ₹1 EACH
AND IN MULTIPLES OF 6 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 40.4 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 38.5 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST THREE FINANCIAL YEARS IS 79.4%.

BID/OFFER PERIOD	ANCHOR INVESTOR BID/ OFFER DATE THURSDAY, DECEMBER 11, 2025
	BID/ OFFER OPENS ON FRIDAY, DECEMBER 12, 2025
	BID/ OFFER CLOSES ON TUESDAY, DECEMBER 16, 2025*

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

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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN COMPLIANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
ICICI BANK SHAREHOLDERS RESERVATION PORTION: UP TO 2,448,649 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMs.

IN ACCORDANCE WITH THE RECOMMENDATION OF COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED DECEMBER 6, 2025, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIS DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 99 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING ON THE PAGE 99 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 32 of the RHP.

- 1) **Risk from underperformance of our investment products:** If our investment products underperform, our assets under management, including our portfolio management services assets under management, alternative investment funds assets under management and advisory assets could decline and adversely affect our business, results of operations, financial condition and cash flows. As of September 30, 2025, 17.1% of AUM of equity and equity oriented, arbitrage and debt mutual fund schemes[#] underperformed benchmarks over a three-year period. Further, 23.4% of AUM for our liquid and overnight mutual fund schemes underperformed benchmarks over a one-year period The table below set out details of our total QAAUM, as of September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:
- | Particulars | As of
September 30, 2025 | As of
September 30, 2024 | As of March 31, | | |
|-----------------------------|-----------------------------|-----------------------------|-----------------|---------|---------|
| | | | 2025 | 2024 | 2023 |
| Total QAAUM (₹ in billion)* | 10,876.9 | 9,102.6 | 9,432.8 | 7,383.1 | 5,307.4 |
- *Total QAAUM represents mutual funds and our business comprising PMS, AIF and assets under advisory (collectively referred to as "Alternates") QAAUM;[#] Excluding domestic FoF schemes, passive schemes and funds that have not completed three years
- 2) **Risk from Adverse market and economic condition:** Factors beyond our control such as adverse market or economic conditions could affect our business, including by reducing the value of our assets under management, causing a decline in our management fees from mutual fund operations, portfolio management services, alternative investment funds or fees from advisory services and thereby, adversely affect our business, results of operations, financial condition and cash flows. Factors that could cause the AUM of schemes managed by us to decline include, among others: (i) Fluctuations in the Indian securities markets; (ii) Changes in interest rates and defaults; (iii) Declines in systematic transactions; (iv) Withdrawals or redemptions; (v) Changes in the composition of our assets under management.
- 3) **Our historical growth may not continue and failure to implement growth strategies could adversely affect us:** The growth of our business is based on a variety of factors which may or may not continue, such as our distribution network, certain macroeconomic factors and high growth rates in savings and wealth creation in India. The historical returns of our investment products should not be considered as indication of the future results of these products or the results of any other products we may develop in the future. Favorable trends may not subsist in the future or could reverse, which could lead to a corresponding decrease or reversal of the growth of our business, results of operations, financial condition and cash flows may be adversely affected. The below table shows details of our total income, revenue from operations and 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:

Particulars	Six-months periods ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
Total Income	29,496.1	24,582.3	49,796.7	37,612.1	28,381.8
Revenue from operations	29,493.8	24,582.0	49,773.3	37,582.3	28,373.5
Operating profit before tax	19,328.2	15,167.9	32,361.6	23,128.0	18,581.7

- 4) **Competition risk:** 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). The asset management industry in India is competitive. 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. Increased competition may result in a decrease in our AUM or force us to reduce our asset management fees.
- 5) **Reputational risk:** We depend on the strength of brand and reputation of our Promoters, as well as the brand and reputation of other ICICI group entities and Prudential group entities. Any harm to the reputation of ICICI group entities or Prudential group entities could adversely affect our business, results of operations, financial condition and cash flows. Any damage to our reputation, or that of the "ICICI" or "Prudential" brand names, could substantially impair our ability to maintain or grow our business.
- 6) **Termination and renegotiation risk:** Our investment management, portfolio management, investment advisory agreements and other business commitments may generally be terminated by the counterparties, making our future customer and revenues unpredictable. Almost all of our management fee income is derived from our role as asset manager of the ICICI Prudential Mutual Fund, and termination or renegotiation of the Investment Management Agreement entered into in this regard would have an adverse effect on our revenues.
- 7) **New product scalability and profitability risk:** We regularly introduce new products for our investors, and there is no assurance that our new products will be scalable or profitable in the future. The success of new products may be affected by factors beyond our control, including general economic conditions, evolving investor preferences, competitive dynamics, and regulatory developments.
- 8) **Regulatory risk:** We operate in a highly regulated industry, and any breach of applicable regulations may lead to adverse action by the regulator. As an asset management company regulated by SEBI, we are subject to regulations governing mutual funds, PMS and AIFs. Any failure to comply may result in fines, sanctions or other proceedings, while changes in regulations may increase compliance costs, reduce our profits or place us at a competitive disadvantage.
- 9) **Third-party dependency risk:** We depend on third-party service providers and distributors for services including distribution, unit administration, fund accounting, custodians, settlement of securities, information technology and call center services, and any deficiency or interruption in their services could adversely affect our operations and reputation. As of September 30, 2025, our mutual fund distributors consisted of 110,719 institutional and individual MFDs, 213 national distributors and 67 banks. As of September 30, 2025, institutional and individual MFDs, national distributors and banks was 37.7%, 15.8% and 19.4% respectively, of our equity and equity-oriented schemes QAAUM.
- 10) **Risk of cyber-attacks and online fraud:** We face the threat of online fraud and cyber-attacks targeted at disrupting our services and stealing sensitive internal data or investor information, and our systemic and operational controls may not be adequate to prevent frauds, errors, hacking or system failures, resulting in, amongst other things, business disruption, liability to investors, regulatory intervention or damage to our reputation.
- 11) **Changes in Total Expense Ratio:** Impact of changes to the regulations on the total expenses ratio for the schemes introduced by the funds managed by us, could adversely affect our business, results of operations, financial condition and cash flows and cause us to decrease marketing and other efforts on behalf of the funds.
- For instance, SEBI has issued a consultation paper on the review of SEBI Mutual Fund Regulations on October 28, 2025 in addition to other changes on account of exclusion of statutory levies it also proposes to reduce the expense ratio charged by mutual funds and to remove the additional five basis points that schemes are currently permitted to charge when an exit load is applied.
- 12) **Risk of employee attrition:** We depend on skills and expertise of our employees, particularly our Key Managerial Personnel ("KMP") and Senior Management, and our success depends on our ability to retain them. Our employee attrition rate was 26.2% and 26.0% for the six-months period ended September 30, 2025 (on annualised basis) and Financial Years 2025, respectively. Our business depends substantially on the efforts of our employees and failure to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.
- 13) **Offer related risk:** 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.
- 14) The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 40.4. The average Industry group Price / Earnings ratio is 33.0.
- 15) Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 79.4%.
- 16) **The average cost of acquisition per Equity Share of our Promoters (which includes the Promoter Selling Shareholder) as on the date of the Red Herring Prospectus is as set out below:**

Particulars	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
ICICI Bank Limited	252,072,044	2.4
Prudential Corporation Holdings Limited [®]	242,186,476	2.0

*As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962), pursuant to their certificate dated December 5, 2025 (UDIN: 25146268BMIYWN2758).

[®]Also the Promoter Selling Shareholder.

17) Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year immediately preceding the date of the Red Herring Prospectus is as set out below:

Period	Weighted Average Cost of Acquisition on a fully diluted basis (in ₹)* [±]	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)* [±]
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil to Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	NA	Nil to Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	NA	Nil to Nil

[±] Acquisition price of Equity Shares acquired pursuant to the allotment of bonus shares on November 5, 2025 undertaken by our Company is Nil.

* As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962), pursuant to their certificate dated December 6, 2025 (UDIN: 25146268BMIYXP4061).

18) Weighted average cost of acquisition, Floor Price and Cap Price:

(in ₹)

Past Transactions	WACA ^{#±}	Floor Price (in times) [±]	Cap Price (in times) [±]
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	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 the 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 the Red Herring Prospectus irrespective of the size of the transaction:			
-Based on Primary Issuances	Nil	NA	NA
-Based on Secondary Transactions	NA	NA	NA

[#] As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 6, 2025 (UDIN: 25146268BMIYXP4061).

[±] Acquisition price of Equity Shares acquired pursuant to the allotment of bonus shares on November 5, 2025 undertaken by our Company is Nil.

19) The 18 BRLMs associated with the Offer have handled 163 public issues in the past three years, out of which 41 issues closed below the Offer price on listing date.

Name of the BRLMs	Total Issues	Issues closed below issue price as on listing date
Citigroup Global Markets India Private Limited	-	-
ICICI Securities Limited [#]	2	0
Morgan Stanley India Company Private Limited	-	-
Goldman Sachs (India) Securities Private Limited	-	-
BofA Securities India Limited	-	-
Aventus Capital Private Limited	-	-
Axis Capital Limited	2	0
BNP Paribas	-	-
CLSA India Private Limited	-	-
HDFC Bank Limited	1	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	3	0
JM Financial Limited	1	0
Kotak Mahindra Capital Company Limited	-	-
Motilal Oswal Investment Advisors Limited	7	2
Nomura Financial Advisory and Securities (India) Private Limited	-	-
Nuvama Wealth Management Limited	4	1
SBI Capital Markets Limited	6	1
UBS Securities India Private Limited	-	-
Common issues of BRLMs*	137	36
Total	163	41

*Issues handled where there were common BRLMs

[#]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.

Additional Information for Investors

1. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the draft red herring prospectus till date.
2. Pre- Offer shareholding as at the date of the Price Band advertisement and post- Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

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

S. No.	Name of the shareholder ⁽¹⁾	Pre-Offer shareholding as at the date of Price Band advertisement		Post-Offer shareholding as at the date of Allotment ⁽²⁾			
		Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹2,061)		At the upper end of the price band (₹2,165)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	ICICI Bank Limited*	252,072,044	51.0	252,072,044	51.0	252,072,044	51.0
2.	Prudential Corporation Holdings Limited®	242,186,476	49.0	193,213,482	39.1	193,213,482	39.1

¹ Assuming full subscription in the Offer. The post- Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

[®] Also Promoter Selling Shareholder.


* 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.

Notes:

(1) None of the members of our Promoter Group hold any Equity Shares.

(2) Subject to completion of the Offer and finalisation of the Basis of Allotment.

BASIS FOR OFFER PRICE



The "Basis for Offer Price" on page 99 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com, www.morganstanley.com/india, www.goldmansachs.com, <https://business.bofa.com/bofas-india>, www.avendus.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.india.clsa.com, www.hdfc.bank.in, www.iifc.cap.com, www.jmfi.com, <https://investmentbank.kotak.com>, www.motilaloswalgroup.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com, www.sbicsaps.com and www.ubs.com/indiaoffers, respectively for the "Basis for Offer Price" updated for the above.

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 2,061 times the face value and the Cap Price is 2,165 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 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are on page 99 of the RHP.

Quantitative Factors

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

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

Financial Year ended	Basic EPS (in ₹)*^	Diluted EPS (in ₹)*^	Weight
March 31, 2025	53.6	53.6	3
March 31, 2024	41.5	41.5	2
March 31, 2023	30.7	30.7	1
Weighted Average	45.7	45.7	
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: 112723WW/100962) pursuant to their certificate dated December 6, 2025 (UDIN: 25146268BMYXP4061).

Notes:

- 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.
- The face value of each Equity Share is ₹1.
- 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.
- 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.
- 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.
- 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.
- 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 ₹2,061 to ₹2,165 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	38.5	40.4
Based on diluted EPS for Financial Year ended March 31, 2025	38.5	40.4

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.

- 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 of the RHP.
- 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
Weighted Average ^a	79.4%	
September 30, 2025**	86.8%	
September 30, 2024**	86.0%	

^a As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723WW/100962) pursuant to their certificate dated December 6, 2025 (UDIN: 25146268BMYXP4061).

** Annualised

Note:

RoNW is calculated by dividing net income i.e., profit for the period/year by average net worth and is annualized for six- months period ended September 30, 2025 and September 30, 2024.

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

Particulars	Amount (in ₹) ¹
As at September 30, 2025 ^a	79.3
As at March 31, 2025 ^a	71.2
After the completion of the Offer	
- At Floor Price	79.3
- At Cap Price	79.3
- At Offer Price	[●]**

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 436 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited, HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):			Bid/Offer Programme	
Bid/ Offer Period (except the Bid/ Offer Closing Date)			ANCHOR INVESTOR BID/OFFER DATE	
Submission and Revision in Bids			BID/OFFER OPENS ON	Thursday, December 11, 2025
Bid/ Offer Closing Date*			BID/OFFER CLOSES ON	Friday, December 12, 2025
			Tuesday, December 16, 2025*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion			* UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. Tuesday, December 16, 2025.	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5 million)			An indicative timetable in respect of the Offer is set out below:	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)			Event	Indicative Date
Submission of Physical Applications (Bank ASBA)			Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, December 17, 2025
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.5 million)			Initiation of refunds (if any, for Anchor Investors)/unlocking of funds from ASBA Account*	On or about Thursday, December 18, 2025
			Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, December 18, 2025
			Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 19, 2025
Modification/Revision/cancellation of Bids			* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories ^a			Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date	
Upward or downward Revision of Bids or cancellation of Bids by RIBs and ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion			Only between 10.00 a.m. and up to 5.00 p.m. IST	
* UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.				
^a QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.				
On the Bid/ Offer Closing Date, the Bids shall be uploaded until:				
(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and				
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion (for Bid Amount of up to ₹0.2 million).				
On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion (for Bid Amount of up to ₹0.2 million) after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.				















THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

...continued from previous page.

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.2 million and up to ₹1.0 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.0 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 436 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic

BOOK RUNNING LEAD MANAGERS TO THE OFFER					
 Citi Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Centre (IFIC) G-Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India Telephone: +91 22 6175 9999 E-mail: iciciprudentiamcipo@citi.com Investor Grievance e-mail: investors.cgmb@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Samrat Choudhary SEBI registration no.: INM000010718	 ICICI Securities Limited* ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: +91 22 6807 7100 Email: ipamc.ip@icicisecurities.com Investor Grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Ramesh Vaswanal/ Rahul Sharma SEBI registration no.: INM000011179	 Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India Telephone: +91 22 6118 1000 E-mail: icicipruamc_ipo@morganstanley.com Investor Grievance e-mail: investors_india@morganstanley.com Website: www.morganstanley.com/india Contact Person: Param Purohit SEBI registration no.: INM000011203	 Goldman Sachs (India) Securities Private Limited 9 th and 10 th Floor, Ascent-Worli Sudam Kal Ahire Marg, Worli, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6616 9000 Email: icicipruamcipo@gs.com Investor Grievance e-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Saurav S / Nishigandha Kulkarni SEBI registration no.: INM000011054	 BoFA Securities India Limited Ground Floor, 'A' Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.ipru_amc_ipo@bofa.com Investor Grievance e-mail: dg_india_merchantbanking@bofa.com Website: https://business.bofa.com/bofas-india Contact person: Sahil H. Jain SEBI registration no.: INM000011625	 Aventus Next is the only level Aventus Capital Private Limited Platina Building, 9 th Floor 901, Plot No C-59 Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: +91 22 6648 0050 E-mail: icicipruamc.ip@avendus.com Investor Grievance e-mail: investorgrievance@avendus.com Website: www.avendus.com Contact Person: Sarthak Sawa SEBI registration no.: INM000011021
BOOK RUNNING LEAD MANAGERS TO THE OFFER					
 AXIS CAPITAL Axis Capital Limited Axis House, 1 st Floor Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: icicipruamc.ip@axiscap.in Investor Grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pratik Pednekar SEBI registration no.: INM000012029	 BNP PARIBAS BNP Paribas 1 North Avenue, Maker Maxity Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India Telephone: +91 22 3370 4000 E-mail: DL.icicipruamcipo@bnpparibas.com Investor Grievance e-mail: indiainvestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Mahabir Kochar SEBI registration no.: INM000011534	 CLSA A CITIC Securities Company CLSA India Private Limited 8/F Dalaam House, Nariman Point Mumbai 400 021, Maharashtra, India Telephone: +91 22 6650 5050 E-mail: ipamc.ip@clsa.com Investor Grievance e-mail: investor.helpdesk@clsa.com Website: www.india.clsa.com Contact Person: Siddhant Thakur / Akhil Viswamula SEBI registration no.: INM000010619	 HDFC BANK We understand your world HDFC Bank Limited Investment Banking Group Unit no. 701, 702 and 702-A, 7 th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India Telephone: +91 22 3395 8233 E-mail: icicipruamc.ip@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 IIFL Capital Services Limited (formerly known as <i>IIFL Securities Limited</i>) 24 th 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.ilb@iiflcap.com Website: www.iiflcap.com Contact Person: Yogesh Malpani / Pawan Jain SEBI registration no.: INM000010940	 JM Financial JM Financial Limited 7 th Floor, Nergery Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: + 91 22 6630 3030 E-mail: ipamc.ip@jmf.com Investor Grievance e-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361
BOOK RUNNING LEAD MANAGERS TO THE OFFER					
 kotak Investment Banking Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: +91 22 4336 0000 E-mail: iciciprudentialamc.ip@kotak.com Investor Grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	 motilal oswal Investment Banking 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.ip@motilaloswal.com Investor Grievance e-mail: moiapredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Kunal Thakkar/Shashank Pisat SEBI registration no.: INM000011005	 NOMURA Nomura Financial Advisory and Securities (India) Private Limited Ceetjay 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	 nuvama 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	 SBICAPS Complete Investment Banking Solutions SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, G Block Parinee Crescenzo, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4006 9807 E-mail: iciciprudentialamc ipo@sbicaps.com Investor Grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Kristina Dias SEBI registration no.: INM000003531	 UBS 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
REGISTRAR TO THE OFFER			CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY		
 KFIN TECHNOLOGIES LIMITED 301, The Centrum, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai 400 070, Maharashtra, India. Telephone: + 91-40-6716 2222/ 1800 309 4001; Email: icicipruamc.ip@kfintech.com; Investor Grievance e-mail: einward.ris@kfintech.com; Website: www.kfintech.com; Contact Person: M. Murali Krishna; SEBI registration no.: INR000000221			Rakesh Shetty 2 nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Mumbai 400 063, Maharashtra, India. Tel: 022 2651 5000 E-mail: amcinvestors@icicipruamc.com; Website: www.icicipruamc.com	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer, in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.	

* 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

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 32 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, ICICI Securities Limited at www.icicisecurities.com, Morgan Stanley India Company Private Limited at www.morganstanley.com/india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, BoFA Securities India Limited at <https://business.bofa.com/bofas-india>, Avendus Capital Private Limited at www.avendus.com, Axis Capital Limited at www.axiscapital.co.in, BNP Paribas at www.bnpparibas.co.in, CLSA India Private Limited at www.india.clsa.com, HDFC Bank Limited at www.hdfc.bank.in, IIFL Capital Services Limited (formerly known as *IIFL Securities Limited*) at www.iiflcap.com, JM Financial Limited at www.jmf.com, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, Nuvama Wealth Management Limited at www.nuvama.com, SBI Capital Markets Limited at www.sbicaps.com and UBS Securities India Private Limited at www.ubs.com/indiaoffers and at the website of the Company, ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED at www.icicipruamc.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.icicipruamc.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com, www.morganstanley.com/india, www.goldmansachs.com, <https://business.bofa.com/bofas-india>, www.avendus.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.india.clsa.com, www.hdfc.bank.in, www.iiflcap.com, www.jmf.com, <https://investmentbank.kotak.com>, www.motilaloswalgroup.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com, www.sbicaps.com, www.ubs.com/indiaoffers and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED: **Tel:** 022 2651 5000; **BRLMs:** Citigroup Global Markets India Private Limited, **Telephone:** +91 22 6175 9999; ICICI Securities Limited, **Telephone:** +91 22 6807 7100; Morgan Stanley India Company Private Limited, **Telephone:** +91 22 6118 1000; Goldman Sachs (India) Securities Private Limited, **Telephone:** +91 22 6616 9000; BoFA Securities India Limited, **Tel:** + 91 22 6632 8000; Avendus Capital Private Limited, **Telephone:** +91 22 6648 0050; Axis Capital Limited, **Telephone:** +91 22 4325 2183; BNP Paribas, **Telephone:** +91 22 3370 4000; CLSA India Private Limited, **Telephone:** +91 22 6650 5050; HDFC Bank Limited, **Telephone:** +91 22 3395 8233; IIFL Capital Services Limited (formerly known as *IIFL Securities Limited*), **Telephone:** +91 22 4646 4728; JM Financial Limited, **Telephone:** + 91 22 6630 3030; Kotak Mahindra Capital Company Limited, **Telephone:** +91 22 4336 0000; Motilal Oswal Investment Advisors Limited, **Telephone:** +91 22 7193 4380; Nomura Financial Advisory and Securities (India) Private Limited, **Telephone:** +91 22 4037 4037; Nuvama Wealth Management Limited, **Telephone:** +91 22 40094400; SBI Capital Markets Limited, **Telephone:** +91 22 4006 9807; UBS Securities India Private Limited, **Telephone:** +91 22 6155 6000 and **Syndicate Members:** HDFC Securities Limited, **Telephone:** +91 22 3075 3400; Investec Capital Services (India) Private Limited, **Telephone:** +91 22 6849 7400; JM Financial Services Limited, **Telephone:** +91 22 6136 3400; Kotak Securities Limited, **Telephone:** +91 22 6218 5410; Motilal Oswal Financial Services Limited, **Telephone:** +91 22 7193 4200/ +91 22 7193 4263; Nuvama Wealth Management Limited (in capacity as *Syndicate Member*), **Telephone:** +91 22 4009 4400; SBICAP Securities Limited, **Telephone:** +91 22 6931 6411 and Spark Institutional Equities Private Limited, **Telephone:** +91 22 6885 4503/ +91 44 4344 0078/ +91 99209 31711 and at the select locations of the Sub-syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid

Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its Objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters - Main objects of our Company" on page 220 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 474 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹750,000,000 divided into 750,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹494,258,520 divided into 494,258,520 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 83 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: N. Vaghul, N. J. Jhaveri, Somnath Roy, K. J. Morparia, F. T. Sadikot, V. T. Gokhale and M. C. Shah. For details of the share capital history of our Company please see "Capital Structure" beginning on page 83 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated November 25, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Prospectus shall be filed to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 474 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 400 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 402 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 402 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 32 of the RHP.

ICICI Prudential Asset Management Company Limited (the "Company") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the red herring prospectus dated December 5, 2025, ("RHP") with the Registrar of Companies, Delhi and Haryana at Delhi ("RoC"). The RHP is available on the websites of the Company at www.icicipruamc.com, SEBI at www.sebi.gov.in, the websites of the book running lead managers, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, ICICI Securities Limited at www.icicisecurities.com, Morgan Stanley India Company Private Limited at www.morganstanley.com/india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, BoFA Securities India Limited at <https://business.bofa.com/bofas-india>, Avendus Capital Private Limited at www.avendus.com, Axis Capital Limited at www.axiscapital.co.in, BNP Paribas at www.bnpparibas.co.in, CLSA India Private Limited at www.india.clsa.com, HDFC Bank Limited at www.hdfc.bank.in, IIFL Capital Services Limited (formerly known as *IIFL Securities Limited*) at www.iiflcap.com, JM Financial Limited at www.jmf.com, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, Nuvama Wealth Management Limited at www.nuvama.com, SBI Capital Markets Limited at www.sbicaps.com and UBS Securities India Private Limited at www.ubs.com/indiaoffers, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP filed with the RoC, including the section titled "Risk Factors" beginning on page 32 of the RHP. Potential investors should not rely on the draft red herring prospectus dated July 8, 2025 filed with the Securities and Exchange Board of India in making any investment decision. The Equity Shares described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the equity shares of the Company are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions", as defined in and in reliance on, Regulation S of the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no public offering of securities in the United States.