



(Please scan the QR code to view the RHP)



ASSET MANAGEMENT

ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED

Our Company was incorporated as 'ICICI Asset Management Company Limited' as a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 22, 1993, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company changed its name from 'ICICI Asset Management Company Limited' to 'Prudential ICICI Asset Management Company Limited' pursuant 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 2652 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: 112723W/W100962) by way of their certificate dated December 10, 2025 (UDIN: 25146268BMY1162).
^ 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 THE 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.

RISK TO INVESTORS

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

- 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:
- 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.
- 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 (₹ in Million)	29,496.1	24,582.3	49,796.7	37,612.1	28,381.8
Revenue from operations (₹ in Million)	29,493.8	24,582.0	49,773.3	37,582.3	28,373.5
Operating profit before tax (₹ in Million)	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 date (December 10, 2025) 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	261,957,214	84.0
Prudential Corporation Holdings Limited [®]	219,945,635	2.0

**As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962), pursuant to their certificate dated December 10, 2025 (UDIN: 25146268BMIYYB1162).*

[®]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 as on date (December 10, 2025) 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	141.6	15.3	Nil to 2,165
Last 18 months	141.6	15.3	Nil to 2,165
Last three years	141.6	15.3	Nil to 2,165

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

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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 this advertisement, 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 advertisement irrespective of the size of the transaction:

-Based on Primary Issuances	Nil	NA	NA
-Based on Secondary Transactions	2,165	0.95	1.0

[#] As certified by S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) pursuant to their certificate dated December 10, 2025 (UDIN: 25146268BMIYYB1162).

[±] 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

With reference to the red herring prospectus dated December 5, 2025 (“RHP”) filed by our Company with the Registrar of Companies, Delhi and Haryana at Delhi (“RoC”), SEBI and the Stock Exchanges, investors may note the following:

1. One of our Promoters, i.e., Prudential Corporation Holdings Limited, who is also the Promoter Selling Shareholder, has pursuant to: (i) share purchase agreement dated December 8, 2025 entered into by and between ICICI Bank Limited and Prudential Corporation Holdings Limited; (ii) share purchase agreements each dated December 7, 2025 entered into by Prudential Corporation Holdings Limited with The Regents of the University of California – IIFL Asset Management Limited, 360 One Special Opportunities Fund – Series 12, 360 One Special Opportunities Fund – Series 13, 360 One Private Equity Fund – Series 2, PI Opportunities Fund – II, WhiteOak Capital India Opportunities Fund, Estate of Late Mr. Rakesh Jhunjunwala, Malabar India Fund Limited, TIMF Holdings, DSP India Fund - India Long/Short Strategy Fund with Cash Management Option and Jupiter Trust, respectively; and (iii) share purchase agreements each dated December 8, 2025 entered into by Prudential Corporation Holdings Limited with LSOI SPV 1 Ltd (*Lunate Capital Limited*), SBI Life Insurance Company Limited, HDFC Life Insurance Company Limited**, Kotak Mahindra Life Insurance Company Limited, Sarv Investments Limited, HCL Capital Private Limited, Hero Enterprise Partner Ventures, Bajaj Life Insurance Limited (*formerly known as Bajaj Allianz Life Insurance Company Limited*), Aditya Birla Sun Life Insurance Company Limited, Tata AIG General Insurance Company Limited, Clarus Capital I, 3P India Equity Fund 1, Lotus Family Trust, Kedaara Capital Public Markets Fund I, Malakshmi Trust, Go Digit General Insurance Limited and Smita Conductors Private Limited, respectively has transferred an aggregate of 22,240,841** Equity Shares having face value of ₹1 each (“Sale Shares”), representing 4.5%** of the pre-Offer paid-up Equity Share capital of our Company on a fully diluted basis, to the transferees. The Sale Shares were transferred** (the “Transfers”) post the filing of the Red Herring Prospectus, the particulars of which are set out below:

Date of transfer	Nature of transaction	Name of the transferor	Name of the transferee	Whether transferee is connected with the Company, the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel, the Group Companies, and the directors or key managerial personnel of the Group Companies* (For the purpose of this confirmation, “connected with” is deemed to mean that there are no common directorships, common key managerial personnel and/or more than 1% equity investment interest.)	Number of Equity Shares	Percentage of pre-Offer share capital of our Company (%)	Transfer price per Sale Share (in ₹)	Total consideration (in ₹ million)*
December 9, 2025	Secondary sale	Prudential Corporation Holdings Limited	ICICI Bank Limited	1. ICICI Bank Limited is one of the Promoters of the Company. 2. Sandeep Batra, the Chairman and Nominee Director, and Sidharatha Sankar Mishra, a Nominee Director, have been appointed on the Board of Directors of the Company as nominees of ICICI Bank Limited. 3. (a) (i) ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited, ICICI Venture Funds Management Company Limited, ICICI International Limited, ICICI Securities Limited and ICICI Investment Management Company Limited, which are identified as Group Companies and members of the Promoter Group, for the purposes of the Offer; and (ii) ICICI Bank Canada, ICICI Bank UK PLC, ICICI Securities Primary Dealership Limited, ICICI Home Finance Company Limited, ICICI Trusteeship Services Limited, ICICI Prudential Trust Limited and I-Process Services (India) Limited, which are identified as members of the Promoter Group for the purposes of the Offer, are subsidiaries of ICICI Bank Limited; and (b) ICICI Securities Holdings Inc., ICICI Securities Inc., and ICICI Prudential Pension Funds Management Company Limited are step-down subsidiaries of ICICI Bank Limited. 4. India Infradebt Limited, Rajasthan Asset Management Company Private Limited, OTC Exchange of India [†] and The ICICI Foundation for Inclusive Growth [^] , which are identified as members of the Promoter Group for the purposes of the Offer, are entities where 20% or more of the equity share capital of such entities is held by ICICI Bank Limited. 5. Sandeep Batra, the Chairman and Nominee Director, is the chairman on the board of directors of ICICI Prudential Life Insurance Company Limited and ICICI Venture Funds Management Company Limited, and is also a director on the board of directors of ICICI Bank Limited, and ICICI Lombard General Insurance Company Limited.	9,885,170	2.0	2,165.0	21,401.4
December 9, 2025	Secondary sale		LSOI SPV 1 Ltd (<i>Lunate Capital Limited</i>)	No	2,101,617	0.4	2,165.0	4,550.0
December 9, 2025	Secondary sale		SBI Life Insurance Company Limited	SBI Life Insurance Company Limited has equity investment interest of more than 1% in one of the Promoters, namely ICICI Bank Limited	1,258,661	0.3	2,165.0	2,725.0
N.A**	Secondary sale		HDFC Life Insurance Company Limited	No	1,258,661	0.3	2,165.0	2,725.0
December 9, 2025	Secondary sale		PI Opportunities Fund – II	No	1,131,640	0.2	2,165.0	2,450.0
December 9, 2025	Secondary sale		The Regents of the University of California – IIFL Asset Management Limited	No	461,893	0.1	2,165.0	1,000.0
December 9, 2025	Secondary sale		360 One Special Opportunities Fund – Series 12	No	461,893	0.1	2,165.0	1,000.0
December 9, 2025	Secondary sale		360 One Special Opportunities Fund – Series 13	No	138,569	0.0	2,165.0	300.0
December 9, 2025	Secondary sale		360 One Private Equity Fund – Series 2	No	69,284	0.0	2,165.0	150.0
December 9, 2025	Secondary sale		Kotak Mahindra Life Insurance Company Limited	No	692,841	0.1	2,165.0	1,500.0
December 9, 2025	Secondary sale		WhiteOak Capital India Opportunities Fund	No	692,841	0.1	2,165.0	1,500.0
December 9, 2025	Secondary sale		Estate of Late Mr. Rakesh Jhunjunwala	No	461,894	0.1	2,165.0	1,000.0
December 9, 2025	Secondary sale		HCL Capital Private Limited	No	461,894	0.1	2,165.0	1,000.0
December 9, 2025	Secondary sale		Sarv Investments Limited	No	461,894	0.1	2,165.0	1,000.0
December 10, 2025	Secondary sale		Aditya Birla Sun Life Insurance Company Limited	No	207,853	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		Tata AIG General Insurance Company Limited	No	207,852	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		Bajaj Life Insurance Limited (<i>formerly known as Bajaj Allianz Life Insurance Company Limited</i>)	No	207,853	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		DSP India Fund - India Long/ Short Strategy Fund with Cash Management Option	No	207,853	0.0	2,165.0	450.0
December 10, 2025	Secondary sale		3P India Equity Fund 1	No	207,853	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		Malabar India Fund Limited	No	207,853	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		Hero Enterprise Partner Ventures	No	207,853	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		Clarus Capital I	No	207,853	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		TIMF Holdings	No	207,853	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		Jupiter Trust	No	207,853	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		Lotus Family Trust	No	207,853	0.0	2,165.0	450.0
December 9, 2025	Secondary sale		Kedaara Capital Public Markets Fund I	No	138,569	0.0	2,165.0	300.0
December 9, 2025	Secondary sale		Malakshmi Trust	No	115,474	0.0	2,165.0	250.0
December 9, 2025	Secondary sale		Go Digit General Insurance Limited	No	115,474	0.0	2,165.0	250.0
December 9, 2025	Secondary sale		Smita Conductors Private Limited	No	46,190	0.0	2,165.0	100.0

- * Please note that our Company does not have any subsidiaries. | ** The credit of 1,258,661 Equity Shares to HDFC Life Insurance Company Limited is pending as on date. | * Rounded-off. | ^Public charitable trust settled by ICICI Bank Limited. | [†] Currently under voluntary liquidation.
2. Please note that the Sale Shares do not form part of the Equity Shares proposed to be offered for sale by the Promoter Selling Shareholder in the Offer. Further, the Sale Shares shall be subject to lock-in, in accordance with Regulation 16 and Regulations 17 of the SEBI ICDR Regulations, as applicable.

3. Set out below is the shareholding of ICICI Bank Limited and Prudential Corporation Holdings Limited post the Transfers:

Name of the shareholders	Number of Equity Shares held, prior to the Transfers	Percentage of share capital, prior to the Transfers (%)	Number of Equity Shares held, after the Transfers	Percentage of pre-Offer share capital of the Company, after the Transfers (%)
ICICI Bank Limited*	252,072,044	51.0	261,957,214	53.0
Prudential Corporation Holdings Limited [†]	242,186,476	49.0	219,945,635**	44.5**

[†] Also the Promoter Selling Shareholder.

* ICICI Bank Limited holds 53.0% of the Equity Shares of our Company amounting to 261,957,214 Equity Shares, out of which 261,937,614 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. | ** The credit of 1,258,661 Equity Shares to HDFC Life Insurance Company Limited is pending as on date.

4. Pursuant to the Transfers, the details of Equity Shares held by the Promoters and additional top 10 Shareholders in our Company as on the dates of this advertisement and Allotment are updated as below:

S. No.	Name of the shareholder ⁽¹⁾	Pre-Offer shareholding as at the date of this 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**	261,957,214	53.0	261,957,214	53.0	261,957,214	53.0
2.	Prudential Corporation Holdings Limited®*	219,945,635	44.5	170,972,641	34.6	170,972,641	34.6
Additional Top 10 Shareholders							
3.	LSOI SPV 1 Ltd (<i>Lunate Capital Limited</i>)	2,101,617	0.4	2,101,617	0.4	2,101,617	0.4
4.	SBI Life Insurance Company Limited	1,258,661	0.3	1,258,661	0.3	1,258,661	0.3
5.	HDFC Life Insurance Company Limited*	1,258,661	0.3	1,258,661	0.3	1,258,661	0.3
6.	PI Opportunities Fund – II	1,131,640	0.2	1,131,640	0.2	1,131,640	0.2
7.	Kotak Mahindra Life Insurance Company Limited	692,841	0.1	692,841	0.1	692,841	0.1
8.	WhiteOak Capital India Opportunities Fund	692,841	0.1	692,841	0.1	692,841	0.1
9.	Sarv Investments Limited	461,894	0.1	461,894	0.1	461,894	0.1
10.	HCL Capital Private Limited	461,894	0.1	461,894	0.1	461,894	0.1
11.	Estate of Late Mr. Rakesh Jhunjunwala	461,894	0.1	461,894	0.1	461,894	0.1
12.	The Regents of the University of California – IIFL Asset Management Limited	461,893	0.1	461,893	0.1	461,893	0.1

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 this 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 the Promoter Selling Shareholder.




* The credit of 1,258,661 Equity Shares to HDFC Life Insurance Company Limited is pending as on date | ** ICICI Bank Limited holds 53.0% of the Equity Shares of our Company amounting to 261,957,214 Equity Shares, out of which 261,937,614 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. | ⁽³⁾ As on the date of this advertisement, there are no options granted under the ESOS 2025.

5. The telephone details of the Company and Rakesh Shetty, the Chief Compliance Officer & Company Secretary, as included on the Cover Pages of the RHP, the section titled “General Information” beginning on page 73 and other relevant places in the RHP shall henceforth be read as 022 2652 5000.
6. The changes set out above are to be read in conjunction with the RHP and the pre-Offer and Price Band advertisement and accordingly, all references to this information in the RHP and the pre-Offer and Price Band advertisement, stands amended pursuant to this advertisement. Please note that this advertisement does not reflect all the changes that have occurred between the date of filing of the RHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. The information in this advertisement supersedes the information provided in the RHP and the pre-Offer and Price Band advertisement to the extent inconsistent with the information in the RHP and the pre-Offer and Price Band advertisement. Please note that the RHP shall be suitably updated, to reflect the developments indicated in this advertisement, in all relevant sections, as may be applicable, in the Prospectus, as and when it is filed with the RoC, and subsequently with the SEBI and the Stock Exchanges.
7. Investors should read this advertisement along with the RHP, filed with the RoC and submitted to SEBI and the Stock Exchanges, and the pre-Offer and Price Band advertisement before making an investment decision with respect to the Offer.

BOOK RUNNING LEAD MANAGERS TO THE OFFER					
		Morgan Stanley		BofA SECURITIES 	 Next is the only level
Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Center G-Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India Telephone: +91 22 6175 9999 E-mail: iciciprudentiamcipo@citigroup.com Investor Grievance e-mail: investors.cgmib@citigroup.com Website: www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm Contact Person: Samrat Choudhary SEBI registration no.: INM000010718	ICICI Securities Limited* ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: +91 22 6807 7100 Email: ipamc.ipo@icicisecurities.com Investor Grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Ramesh Vaswana/ Rahul Sharma SEBI registration no.: INM000011179	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India Telephone: +91 22 6118 1000 E-mail: icicipruamc_ipo@morganstanley.com Investor Grievance e-mail: investors_india@morganstanley.com Website: www.morganstanley.com/india Contact Person: Param Purohit SEBI registration no.: INM000011203	Goldman Sachs (India) Securities Private Limited 9 th and 10 th Floor, Ascent-Worli Sudam Kalu Ahire Marg, Worli, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6616 9000 Email: icicipruamcipo@gs.com Investor Grievance e-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Saurav S / Nishigandha Kulkarni SEBI registration no.: INM000011054	BofA Securities India Limited Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.ipru_amc_ipo@bofa.com Investor Grievance e-mail: dg.india_merchantbanking@bofa.com Website: https://business.bofa.com/bofas-india Contact person: Sahil H. Jain SEBI registration no.: INM000011625	Aventus Capital Private Limited Platina Building, 9 th Floor 901, Plot No C-59 Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: +91 22 6648 0050 E-mail: icicipruamc.ipo@avendus.com 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					
		 A CITIC Securities Company	 We understand your world	 IIFL 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.ipo@axiscap.in Investor Grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pratik Pednekar SEBI registration no.: INM000012029	BNP Paribas 1 North Avenue, Maker Maxity Bandra Kurla Complex, Bandra (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	CLSA India Private Limited 8/F Dalamal House, Nariman Point Mumbai 400 021, Maharashtra, India Telephone: +91 22 6650 5050 E-mail: ipamc.IPO@clsa.com Investor Grievance e-mail: investor.helpdesk@clsa.com Website: www.india.clsa.com Contact Person: Siddhant Thakur / Akhil Viswatmula SEBI registration no.: INM000010619	HDFC Bank Limited Investment Banking Group Unit no. 701, 702 and 702-A, 7 th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India Telephone: +91 22 3395 8233 E-mail: icicipruamc.ipo@hdfcbank.com Investor Grievance e-mail: Investor.redressal@hdfcbank.com Website: www.hdfc.bank.in Contact Person: Gaurav Khandelwal / Souradeep Ghosh SEBI registration no.: INM000011252	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Telephone: +91 22 4646 4728 E-mail: iciciprudentiamc.ipo@iiflcap.com Investor Grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Yogesh Malpani / Pawan Jain SEBI registration no.: INM000010940	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: + 91 22 6630 3030 E-mail: ipamc.ipo@jmfli.com Investor grievance e-mail: grievance.ibd@jmfli.com Website: www.jmfli.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361

BOOK RUNNING LEAD MANAGERS TO THE OFFER					
				 Complete Investment Banking Solutions	
Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: +91 22 4336 0000 E-mail: iciciprudentiamc.ipo@kotak.com Investor Grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel, ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: iciciprudentiamc.ipo@motilaloswal.com Investor Grievance e-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Kunal Thakkar/Shashank Pisat SEBI registration no.: INM000011005	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India Telephone: +91 22 4037 4037 E-mail: icicipruamcipo@nomura.com Investor Grievance e-mail: 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 Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India Telephone: +91 22 40094400 E-mail: iciciprudentiamc@nuvama.com Investor Grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Lokesh Shah SEBI registration no.: INM000013004	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: iciciprudentiamc.ipo@sbicaps.com Investor Grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Kristina Dias SEBI registration no.: INM000003531	UBS Securities India Private Limited Level 2,3, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India Telephone: +91 22 6155 6000 E-mail: ol-iciciprudentiamcipo@ubs.com Investor Grievance e-mail: igmbindia@ubs.com Website: www.ubs.com/indiaoffers Contact Person: Abhishek Joshi SEBI registration no.: INM000013101

REGISTRAR TO THE OFFER			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.ipo@kfintech.com ; Investor Grievance e-mail: einward.rs@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 2652 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

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi
Date: December 10, 2025

For ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED
On behalf of the Board of Directors
Sd/-
Rakesh Shetty
Chief Compliance Officer & Company Secretary

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/rhtml/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, 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.

This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. 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.