IPAMC/SE/23/26-27

May 29, 2026

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip code: 544658

To,
National Stock Exchange of India Ltd.,
Listing Department,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
NSE Symbol: ICICIAMC

Dear Sir/Madam,

Sub: Notice of the Thirty-Third (33rd) Annual General Meeting (AGM) and Annual Report for FY2026

This is in continuation to the letter dated May 21, 2026, wherein the Company had informed that the 33rd AGM of the Members of ICICI Prudential Asset Management Company Limited (the Company) will be held on Wednesday, June 24, 2026 at 2.30 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with relevant circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI.

Pursuant to Regulation 30 and Regulation 34(1) of the Listing Regulations, we enclose herewith:

- Notice of the 33rd AGM of the Company; and
- Annual Report including the Business Responsibility and Sustainability Report for FY2026.

The said Notice of AGM and the Annual Report has been uploaded on the website of the Company at https://www.icicipruamc.com/investor-relations/annual-reports.

In accordance with Regulation 36(1) of Listing Regulations, the same is being sent through electronic mode to those Members whose email addresses are registered with the Depository Participant(s) (DPs)/Company/Company's Registrar & Transfer Agent viz. KFin Technologies Limited (KFin) and a physical copy of Annual Report and Notice will be sent to those Members who request for the same.

The key information pertaining to the 33rd AGM of the Company and the brief details of the businesses to be transacted thereat, are enclosed as Annexure I.

Further, to those Members who have not registered their email addresses, a letter is being sent containing the link of the website of the Company for accessing the Annual Report of the Company for FY2026 at the address registered in the records of the Company/KFin/ DPs. A copy of letter is enclosed as Annexure II.

We request you to please take the above information on record.

For ICICI Prudential Asset Management Company Limited

MEGHNA MEHUL MADANI

Digitally signed by MEGHNA MEHUL MADANI
Date: 2026.05.29 14:02:44 +05'30'

Meghna Madani
Authorised Signatory
Encl.: As above

Annexure I

a. Key information pertaining to 33rd AGM of the Company:

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, June 24, 2026 at 2.30 p.m. (IST)
2.	Mode	Video Conferencing (VC)/Other Audio Visual Means (OAVM)
3.	Record date for final dividend	Friday, June 12, 2026
4.	Final Dividend payment date, if approved at the AGM	Within the applicable regulatory timelines
5.	Cut-off date for e-Voting	Wednesday, June 17, 2026
6.	Remote e-Voting start day, date and time	Saturday, June 20, 2026 (9:00 a.m. IST)
7.	Remote e-Voting end day, date and time	Tuesday, June 23, 2026 (5:00 p.m. IST)
8.	e-Voting website of NSDL	www.evoting.nsdl.com.

b. Brief details of the businesses to be transacted at the 33rd AGM of the Company:

Sr. No.	Resolutions Description	Resolution Type
ORDINARY BUSINESS		
1.	To receive, consider and adopt the financial statements for the year ended March 31, 2026 together with the Reports of the Directors and the Auditors thereon	Ordinary
2.	To declare final dividend of ₹ 12.40 per equity share of ₹ 1 each for the financial year ended March 31, 2026	Ordinary
3.	To appoint a Director in place of Mr. Nimesh Shah (DIN: 01709631), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment	Ordinary
SPECIAL BUSINESS		
4.	Appointment of Mr. Prashant Kumar (DIN: 07562475) as an Independent Director of the Company	Special
5.	Appointment of Mr. Rajeev Mittal (DIN: 03469388) as Non-Executive Director of the Company	Ordinary
6.	Appointment of M/s. Parikh & Associates, practicing company secretaries as Secretarial Auditors for a term of five (5) consecutive years	Ordinary
7.	Revision in remuneration of Mr. Nimesh Shah, Managing Director (DIN: 01709631)	Ordinary
8.	Revision in remuneration of Mr. Sankaran Naren, Executive Director (DIN: 07498176)	Ordinary

ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED
CIN: L99999DL1993PLC054135
Regd. Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001
Corporate Office: ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East,
Mumbai - 400055
Tel: +91 22 6647 0200/2652 5000 Fax: +91 22 6666 6582/83
Website: www.icicipruamc.com; Email: amcinvestors@icicipruamc.com

Date:

Folio Number.:

Dear Member,

Sub: Weblink for the Notice of Thirty-Third Annual General Meeting of ICICI Prudential Asset Management Company Limited and Annual Report for FY2026

We are pleased to inform you that the Thirty-Third Annual General Meeting (AGM) of ICICI Prudential Asset Management Company Limited (the Company) is scheduled to be held on Wednesday, June 24, 2026 at 2.30 p.m. (IST) through Video Conferencing (VC) /Other Audio Visual Means (OAVM). In compliance with Regulation 36(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), electronic copies of the Notice convening the AGM along with the Annual Report for FY2026 are being sent via email to all Members whose email addresses are registered with the Company/Registrar and Transfer Agent (RTA)/Depository Participant(s) (DPs).

As per the records available with the Company/RTA/ DPs, your email address is not registered against your demat account/Folio No. Therefore, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, we are sending you this letter to inform you that the AGM Notice and Annual Report for FY2026 can be accessed through the following links:

Particulars	Links
Company's website	https://www.icicipruamc.com/investor-relations/annual-reports
National Securities Depositories Limited	www.evoting.nsdl.com
BSE Limited	www.bseindia.com
National Stock Exchange of India Limited	www.nseindia.com

In case you wish to obtain a physical copy of the Annual Report, you may write to us at amcinvestors@icicipruamc.com mentioning your Folio No./ DP ID and Client ID.

E-voting information:

Particulars	Details
Cut-off date for e-Voting	Wednesday, June 17, 2026
E-Voting start date and time	Saturday, June 20, 2026 (9:00 a.m. IST)
E-Voting end date and time	Tuesday, June 23, 2026 (5:00 p.m. IST)

Mode of updating e-mail address:

a) Members holding shares in dematerialized mode are requested to contact their respective Depository Participant with whom the demat account is held.

b) Members holding shares in physical mode are requested to write to the Registrar and Transfer Agent of the Company at the below address:

KFin Technologies Limited
Selenium, Tower-B Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032 Telangana, India,
Unit: ICICI Prudential Asset Management Company Limited
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free Number: 1800 3094 001

For ICICI Prudential Asset Management Company Limited

Sd/-
Rakesh Shetty
Chief Compliance Officer & Company Secretary
A15506

ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED
CIN: L99999DL1993PLC054135
Regd. Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001
Corporate Office: ICICI Prudential Mutual Fund Tower, Vakola,
Santacruz East, Mumbai - 400055
Tel: +91 22 6647 0200/2652 5000 **Fax**: +91 22 6666 6582/83
Website: www.icicipruamc.com **Email:** amcinvestors@icicipruamc.com

NOTICE OF THIRTY-THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Third (33rd) Annual General Meeting of the Members of ICICI Prudential Asset Management Company Limited (the AMC/the Company) will be held on Wednesday, June 24, 2026 at 2.30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements for the year ended March 31, 2026 together with the Reports of the Directors and the Auditors thereon.

2. To declare final dividend of ₹ 12.40 per equity share of ₹ 1 each for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Nimesh Shah (DIN: 01709631), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Prashant Kumar (DIN: 07562475) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of SEBI (Mutual Funds) Regulations, 2026 read with SEBI Master circular for Mutual Funds dated March 20, 2026 and other applicable circulars, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Articles of Association of the Company and such other provisions as may be applicable and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Prashant Kumar (DIN: 07562475) who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who was appointed as an Additional Director in the category of Independent Director of the Company with effect from May 1, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of the Director as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from May 1, 2026 to April 30, 2031 and is not liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and/or the Joint Company Secretary of the Company be and are hereby authorised to file necessary declarations, forms and documents with the Ministry of Corporate Affairs, Securities and Exchange Board of India or the stock exchanges or any other concerned authority and to perform all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution."

5. **Appointment of Mr. Rajeev Mittal (DIN: 03469388) as Non-Executive Director of the Company:**

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of SEBI (Mutual Funds) Regulations, 2026 read with SEBI Master circular for Mutual Funds dated March 20, 2026 and other applicable circulars, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Articles of Association of the Company and such other provisions as may be applicable, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rajeev Mittal (DIN: 03469388) who was appointed as an Additional Director in the category of Non-Executive Director of the Company with effect from March 31, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director as a Non-Executive Director, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and/or the Joint Company Secretary of the Company be and are hereby authorised to file necessary declarations, forms and documents with the Ministry of Corporate Affairs, Securities and Exchange Board of India or the stock exchanges or any other concerned authority and to perform all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution."

6. **Appointment of M/s. Parikh & Associates, practicing company secretaries as Secretarial Auditors for a term of five (5) consecutive years**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 204 of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendations of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of M/s. Parikh & Associates, practicing company secretaries (Firm Unique Code: P1988MH009800), as Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from the financial year ending March 31, 2027 till the financial year ending March 31, 2031, to conduct secretarial audit of the Company at such fees as may be mutually agreed with the Secretarial Auditor.

RESOLVED FURTHER THAT Board of Directors of the Company (including any Committee thereof) and/or any other person(s) authorised by the Board in this regard, be and is/are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

7. **Revision in remuneration of Mr. Nimesh Shah, Managing Director (DIN: 01709631)**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of the Articles of Association of the Company and subject to approval/permission of the Central Government or any other statutory authority, where applicable and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Nimesh Shah, Managing Director (bearing DIN: 01709631) effective April 1, 2026, as under:

1. **Fixed Salary:**
   Fixed salary would be ₹ 63.34 million per annum.

2. **Stock Options:**
   Stock options granted under ICICI Prudential AMC Employee Stock Option Scheme 2025.

3. **Allowances:**
   ₹ 29.22 million per annum.

4. **Bonus:**
   An amount, as may be determined by the Board at the recommendation of Nomination and Remuneration Committee ("NRC"), based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof.

5. **The break-up of the retiral benefits and perquisites enumerated as under:**

Particulars	Amount (₹ in million)
1 Retiral benefits (per annum)	
A. Provident Fund (PF)	12 % of Basic
B. Gratuity	8.33 % of Basic
2. Perquisites	
A. Club Membership	₹ 2.2 (Upto 2 Clubs)
B. Company car	₹ 10 (Max Car Value)
C. Group Life Insurance Coverage	₹ 75

Particulars	Amount (₹ in million)
D. Personal Accident Insurance Coverage	₹ 150
E. Medical Insurance Coverage	₹ 0.4
F. Interest Subsidy	5% interest subsidy for loan amount capped at ₹ 80
G. Soft furnishing	₹ 2.5 (for 5 years, 0.5 pa)

Notes –

1 Mr. Nimesh Shah is eligible for a corporate car with a maximum value of ₹ 10 million for a period of 5 years.

2 Mr. Nimesh Shah can avail membership upto 2 clubs (₹ 2.2 million per annum).

3 The insurance coverage limit for Group Life insurance and Group personal accident insurance for Mr. Nimesh Shah is ₹75 million and ₹150 million respectively.

4 Mr. Nimesh Shah is eligible for home loan Interest Subsidy of 5% of the loan amount capped at ₹ 80 million.

5 Mr. Nimesh Shah is eligible for actual costs towards use of car, running and maintenance of car including up to 2 drivers.

6 Mr. Nimesh Shah is eligible for Telephone/ Internet/IT assets for use at home.

7 Coverage of Medical insurance would cover self, spouse, dependent children & dependent parents.

8 Leave including Leave encashment would be applicable as per the Company Policy.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is/are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority and to execute any agreements, documents, instructions, etc. for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

8. Revision in remuneration of Mr. Sankaran Naren, Executive Director (DIN: 07498176)

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of the Articles of Association of the Company and subject to approval/permission of the Central Government or any other statutory authority, where applicable and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Sankaran Naren, Executive Director (bearing DIN: 07498176) effective April 1, 2026, as under:

1. **Fixed Salary:**
   Fixed salary would be ₹ 40.13 million per annum.

2. **Stock Options:**
   Stock options granted under ICICI Prudential AMC Employee Stock Option Scheme 2025.

3. **Allowances:**
   ₹ 20.85 million per annum.

4. **Bonus:**
   An amount, as may be determined by the Board at the recommendation of Nomination and Remuneration Committee ("NRC"), based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof.

5. **The break-up of the retiral benefits and perquisites enumerated as under:**

Particulars		Amount (₹ in million)
1	**Retiral benefits (per annum)**	
A	Provident Fund (PF)	12 % of Basic
B	Gratuity	8.33 % of Basic
2	**Perquisites**	
A.	Club Membership	1 Club membership
B.	Company car	₹ 6 (Max Car Value)
C.	Group Life Insurance Coverage	₹ 59
D.	Personal Accident Insurance Coverage	₹ 118
E.	Medical Insurance Coverage	₹ 0.4

Notes –

1. Mr. Sankaran Naren is eligible for a corporate car with a maximum value of ₹ 6 million.

2. Mr. Sankaran Naren can avail membership of 1 club.

3. The insurance coverage limit for Group Life insurance and Group personal accident insurance for Mr. Sankaran Naren is ₹ 59 million and ₹ 118 million respectively.

4. Coverage of Medical insurance would cover self, spouse, dependent children & dependent parents.
5. Leave including Leave encashment would be applicable as per the Company Policy.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is/are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority and to execute any agreements, documents, instructions, etc. for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of Companies Act, 2013 ("the Act") read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SS-2, setting out the material facts concerning the special businesses under item number(s) 4 to 8 transacted at the meeting, forms part of this notice.

2. Ministry of Corporate Affairs ("MCA") vide its Circular dated September 22, 2025 allowed the Companies to conduct their Annual General Meeting (AGM) and Extra Ordinary General Meetings (EGM) through Video Conference (VC) or Other Audio Visual Means till further orders. The said Circular is in continuation of previous MCA circulars namely Circular Nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"). Thus, in compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the requirement of providing Proxy Form, Attendance Slip and route map does not apply.

4. Information regarding particulars of the Director and secretarial auditor seeking appointment/re-appointment as required under Regulation 36(3) & (5) of the Listing Regulations and the provisions of SS-2 forms part of this Notice. The Company has received the requisite consent/declarations from the Director and secretarial auditor for their appointment/re-appointment under the Act, Listing Regulations and the rules made thereunder.

5. Annual Report 2025-26 and this Notice are being sent through electronic mode to those Members whose email addresses are registered with the Depository Participants. The physical copy of the Annual Report 2025-26 and this Notice will be sent to those Members who request the same. Members may note that the Annual Report 2025-26 and this Notice can also be accessed on the Company's website at www.icicipruamc.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

6. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser by email to alwyn.co@gmail.com with a copy marked to evoting@nsdl.com or upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

7. All investors, including Institutional Investors are encouraged to attend the AGM through VC / OAVM and cast their vote on the proposed resolutions.

8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing regulations (as amended) and MCA Circulars, the Company is pleased to provide its Members the facility to exercise their right to vote at the AGM by electronic means. The Company has appointed NSDL for facilitating voting through electronic means, as the authorized agency.

9. The facility of casting votes by a Member using remote e-voting prior to the AGM and e-voting during the AGM will be provided by NSDL.

10. The remote e-voting period commences on Saturday, June 20, 2026 (9:00 a.m. IST) and ends on Tuesday, June 23, 2026 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, June 17, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, June 17, 2026.

11. The Members attending the AGM and who have not already cast their votes through remote e-voting shall be able to exercise their voting rights during the AGM.

12. The Members who have cast their votes through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

13. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

14. The Company's Registrar to an Issue and Share Transfer Agent for its share registry is KFin Technologies Limited (KFin/Registrar/RTA) having its office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Unit: ICICI Prudential Asset Management Company Limited.

15. The process and manner of e-voting:

NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e- voting system

A. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Members	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. **Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

16. General Guidelines for Members

    a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

    b) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

17. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

    a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self attested scanned copy of PAN and AADHAR to the email address of the Company at amcinvestors@icicipruamc.com.

    b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to amcinvestors@icicipruam.com. If the Member is an individual Member holding securities in demat mode, he/she should refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

    c) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

    d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. Instructions for Members for attending the AGM Through VC/OAVM are as under:

    a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

19. Instructions for E-Voting during the AGM

a) The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

b) Members who have not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

20. Process to express views/seek clarifications

a) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to send their queries in advance mentioning their name, demat account number/folio number, mobile number at amcinvestors@icicipruamc.com before 5:00 p.m. IST on Monday, June 22, 2026.

b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email at amcinvestors@icicipruamc.com mentioning their name, demat account number/folio number, mobile number between 9:00 a.m. IST on Thursday, June 18, 2026 and 5:00 p.m. IST on Saturday, June 20, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

21. Scrutinizer for e-voting and voting results

a) The Board has appointed Mr. Alwyn D'souza, practicing company secretary (Membership No. FCS 5559 & Certificate of Practice No. 5137) of Alwyn D'Souza & Co., or failing him CS Jay D'Souza, Practising Company Secretary (Membership No. FCS 3058 and Certificate of Practice No. 6915) of Jay Dsouza & Co as the Scrutinizer, to Scrutinize, the entire e-voting process in a fair and transparent manner during the remote e-voting process and the AGM.

b) The Scrutinizer shall, after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Company.

c) The Results declared, along with the Scrutinizer's Report, shall be hosted on the Company's website at www.icicipruamc.com and on the website of NSDL immediately after the results is declared and submitted to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

22. Dividend related Information

a) The Record Date for determining the names of Members eligible for dividend on equity shares, if declared at the AGM, is Friday, June 12, 2026.

b) Dividend for the year ended March 31, 2026, at the rate of ₹ 12.40 per fully paid-up equity share of face value of ₹ 1 each, as recommended by the Board of Directors, will be paid/dispatched after the same is approved at the AGM to those Members, holding equity shares in physical form, whose names appear in the Register of Members of the Company and in respect of equity shares held in electronic form to all beneficial owners as per the details furnished by the Depositories as on the Record Date i.e. Friday, June 12, 2026.

c) As per the prevailing provisions under the Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the prescribed rates at the time of making the payment of dividend to the Members.

By order of the Board of Directors

Rakesh Shetty
Chief Compliance Officer & Company Secretary

May 21, 2026
Mumbai
Membership No. A15506

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CIN: L99999DL1993PLC054135

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 27, 2026, appointed Mr. Prashant Kumar (DIN: 07562475) as an Additional Director in the category of Independent Director with effect from May 1, 2026 upto April 30, 2031, not liable to retire by rotation, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

Mr. Kumar possesses necessary skills, knowledge, experience, expertise and other key attributes necessary to be appointed as an Independent Director on the Board of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, subject to approval of the members at the general meeting and pursuant to Regulation 17(1C) of the Listing Regulations, as amended, a listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, as per Regulation 25(2A) of the Listing Regulations, the appointment of Independent Director of a listed entity shall be subject to the approval of Members by way of a Special Resolution.

The Company has received the relevant disclosures from Mr. Kumar including:

i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time;

ii. Declaration confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 (the Act) and read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) and the rules made thereunder, as amended from time to time including a Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company

iii. Confirmation that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time and declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 and NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority;

iv. Declaration confirming that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;

v. Disclosure of Interest in form MBP-1 pursuant to Section 184(1) of the Companies Act 2013 read with Rule 9(1) of the Companies (Meeting of the Board and its Powers) Rules, 2014 and List of Relatives and their interest in other entities.

Further, Mr. Kumar fulfills the conditions specified in the Act and rules made thereunder, as per SEBI (Mutual Funds) Regulations, 2026 read with SEBI Master Circular on Mutual Funds dated March 20, 2026 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Director.

The Board is of the opinion that Mr. Prashant Kumar fulfils the conditions specified in the Act and the rules made thereunder and applicable SEBI regulations for appointment as an Independent Director of the Company and is independent of the management and considering his knowledge and experience, his association would be a good addition to the Board of the Company.

Further, in terms of Section 160 of Act, the Company has received notice in writing from a Member, proposing the candidature of Mr. Prashant Kumar for the office of Independent Director of the Company.

The terms and conditions relating to the appointment of Mr. Prashant Kumar would be available for inspection in electronic mode.

Necessary disclosures pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings in relation to the appointment of Mr. Prashant Kumar are provided in Annexure I to this Notice.

Except Mr. Prashant Kumar and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this Special Resolution proposed in Item No. 4 of the Notice.

The Board recommends the Special resolution set forth at Item No.4 for your approval.

ITEM NO. 5

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on March 26, 2026, based on the recommendations of the Nomination and Remuneration Committee had appointed Mr. Rajeev Mittal as an Additional Director in the category of Non-Executive Director of the Company, liable to retire by rotation with effect from March 31, 2026.

Mr. Mittal possesses necessary skills, knowledge, experience, expertise and other key attributes necessary to be appointed as a Non – Executive Non – Independent Director on the Board of the Company.

In accordance with provisions of regulation 17(1C) of the Listing Regulations, a listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Mr. Mittal is eligible to be appointed as Non-Executive Director of the Company.

The Company has received the relevant disclosures from Mr. Mittal including:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time; and

(ii) Confirmation that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time and declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority;

(iii) Disclosure of Interest in form MBP-1 pursuant to Section 184(1) of the Companies Act 2013 read with Rule 9(1) of the Companies (Meeting of the Board and its Powers) Rules, 2014 and List of Relatives and their interest in other entities.

Further, in terms of Section 160 of Act, the Company has received notice in writing from a Member, proposing the candidature of Mr. Rajeev Mittal for the office of Non-Executive Director of the Company.

The Board is of the opinion that Mr. Rajeev Mittal fulfils the conditions specified in the Act and the rules made thereunder and applicable SEBI regulations for appointment as a Director of the Company and considering his knowledge and experience, his association would be a good addition to the Board of the Company.

The terms and conditions relating to the appointment of Mr. Rajeev Mittal would be available for inspection in electronic mode. It may be noted that appointment of Mr. Rajeev Mittal as a Director of the Company is categorized as Non-Executive Non-Independent Director on the Board of the Company.

Necessary disclosures pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings in relation to the appointment of Mr. Rajeev Mittal are provided in Annexure I to this Notice.

Except Mr. Rajeev Mittal and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this Ordinary Resolution proposed in Item No. 5 of the Notice.

The Board recommends the Ordinary resolution set forth at Item No.5 for your approval.

ITEM NO. 6

Pursuant to provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee, the Board of Directors of the Company had at their Meeting held on April 13, 2026 approved appointment of M/s. Parikh & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm Unique Code: P1988MH009800) as Secretarial Auditors of the Company.

The proposed appointment would be for a term of Five (5) consecutive years, to hold office from the conclusion of Thirty-Third (33rd) AGM till the conclusion of Thirty-Eighth (38th) AGM of the Company, to conduct secretarial audit from FY2027 to FY2031, subject to approval of the Members of the Company at the AGM.

M/s. Parikh & Associates is a well-known firm of Practicing Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by ICSI, ensuring the highest standards in professional practices.

M/s. Parikh & Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in Corporate Laws, SEBI Regulations, FEMA compliances, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. Parikh & Associates, practicing company secretaries, has given their consent to act as Secretarial Auditors of the Company and holds a valid Peer Review certificate issued by the Peer Review Board of the Institute of Company Secretaries of India (“ICSI”) as required under Regulation 24A of the SEBI Listing Regulations.

M/s. Parikh & Associates confirmed that their aforesaid appointment would be within the prescribed limits under the Act and Rules made thereunder and the SEBI Listing Regulations. Parikh & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The Board of Directors based on recommendation of the Audit Committee and considering the aforesaid background, appointed M/s. Parikh & Associates, Company Secretaries suitable to handle the Secretarial Audit of the Company.

The Board had appointed M/s. Parikh & Associates, Practising Company Secretaries, as Secretarial Auditor to carrying out secretarial audit for FY2026, at a remuneration of ₹ 3,00,000/- plus reimbursement of out-of-pocket expenses, if any and applicable taxes thereon.

The proposed remuneration for carrying out secretarial audit for FY2027 would be ₹ 4,00,000/- (Rupees Four Lakhs Only) plus reimbursement of out of pocket expenses, if any and applicable taxes thereon, and for subsequent year(s) of their term, there would be an increase of upto 10% in the fees which would be mutually discussed with the Secretarial Auditor and agreed with the Chief Financial Officer or the Chief Compliance Officer and Company Secretary on behalf of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary resolution set forth at Item No. 6 for your approval.

ITEM NO. 7 AND 8

The Company has in place a Board approved comprehensive Compensation Policy covering all employees. The total compensation payable is a prudent mix of fixed pay and variable pay. The fixed pay includes basic pay, allowances, perquisites, contribution towards superannuation/retirals. The variable pay includes cash bonus, share-linked instruments (including stock options). The variable pay is determined by the Board at the recommendation of the Nomination and Remuneration Committee (NRC) after evaluating performance vis-à-vis defined Key Performance Indicators which comprises various aspects including financial performance, operating parameters and compliance. The Company has also put in place the provisions with respect to Malus and/or Clawback on part or all of the variable pay including unvested/vested/paid deferred variable pay.

Based on the recommendation of Nomination and Remuneration Committee, the Board had at its meeting held on April 13, 2026 approved the revised terms of remuneration to Mr. Nimesh Shah, Managing Director and Mr. Sankaran Naren, Executive Director of the Company, subject to the approval of the Members of the Company at the Annual General Meeting as under:

Revised remuneration to Mr. Nimesh Shah, Managing Director with effect from April 1, 2026:

1. Fixed salary would be ₹ 63.34 million per annum. The basic salary per annum would be ₹ 28.35 million. Allowances and retiral benefits would be other constituents of fixed pay.

2. A Long Term Incentive Grant of 81,092 options as per the ICICI Prudential AMC Employee Stock Option Scheme 2025 starting one year from the date of grant of stock options i.e. April 13, 2026 for the performance period FY2026 at a grant price of ₹ 3,385.50.

3. Allowances - ₹ 29.22 million per annum.

4. Bonus – upto ₹ 40.30 million, as may be determined by the Board at the recommendation of Nomination and Remuneration Committee (NRC), based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof.

5. The break-up of the retiral benefits and perquisites are enumerated as under:

Particulars		Amount (₹ in million)
1	**Retiral benefits (per annum)**	
A.	Provident Fund (PF)	12 % of Basic
B.	Gratuity	8.33 % of Basic
2.	**Perquisites**	
C.	Club Membership	₹ 2.2 (Upto 2 Clubs)
D.	Company car	₹ 10 (Max Car Value)
E.	Group Life Insurance Coverage	₹ 75
F.	Personal Accident Insurance Coverage	₹ 150
G.	Medical Insurance Coverage	₹ 0.4
H.	Interest Subsidy	5% interest subsidy for loan amount capped at ₹ 80
I.	Soft furnishing	₹ 2.5 (for 5 years, 0.5 pa)

Notes –

- Mr. Nimesh Shah is eligible for a corporate car with a maximum value of ₹ 10 million for a period of 5 years.
- Mr. Nimesh Shah can avail membership upto 2 clubs (₹ 2.2 million per annum).
- The insurance coverage limit for Group Life insurance and Group personal accident insurance for Mr. Nimesh Shah is ₹75 million and ₹150 million respectively.
- Mr. Nimesh Shah is eligible for home loan Interest Subsidy of 5% of the loan amount capped at ₹ 80 million.
- Mr. Nimesh Shah is eligible for actual costs towards use of car, running and maintenance of car including up to 2 drivers.
- Mr. Nimesh Shah is eligible for Telephone/Internet/IT assets for use at home.
- Coverage of Medical insurance would cover self, spouse, dependent children & dependent parents.
- Leave including Leave encashment would be applicable as per the Company Policy.

Revised remuneration to Mr. Sankaran Naren, Executive Director with effect from April 1, 2026:

1. Fixed salary would be ₹ 40.13 million per annum. The basic salary per annum would be ₹ 16.03 million. Allowances and retiral benefits would be other constituents of fixed pay.
2. A Long Term Incentive Grant of 63,897 options as per the ICICI Prudential AMC Employee Stock Option Scheme 2025 starting one year from the date of grant of stock options i.e. April 13, 2026 for the performance period FY2026 at a grant price of ₹ 3,385.50.
3. Allowances – ₹ 20.85 million per annum
4. Bonus - upto ₹ 32.05 million, as may be determined by the Board at the recommendation of Nomination and Remuneration Committee (NRC), based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof.

5. The break-up of the retiral benefits and perquisites are enumerated as under:

Particulars		Amount (₹ in million)
1	**Retiral benefits (per annum)**	
A	Provident Fund (PF)	12 % of Basic
B	Gratuity	8.33 % of Basic
2	**Perquisites**	
A.	Club Membership	1 Club membership
B.	Company car	₹ 6 (Max Car Value)
C.	Group Life Insurance Coverage	₹ 59
D.	Personal Accident Insurance Coverage	₹ 118
E.	Medical Insurance Coverage	₹ 0.4

Notes –

- Mr. Sankaran Naren is eligible for a corporate car with a maximum value of ₹ 6 million.
- Mr. Sankaran Naren can avail membership of 1 club.
- The insurance coverage limit for Group Life insurance and Group personal accident insurance for Mr. Sankaran Naren is ₹ 59 million and ₹ 118 million respectively.
- Coverage of Medical insurance would cover self, spouse, dependent children & dependent parents.
- Leave including Leave encashment would be applicable as per the Company Policy.

The proposed terms of remuneration are within the limit prescribed by the applicable provisions of the Companies Act, 2013, as amended from time to time. Accordingly, approval of the Members is sought for terms of remuneration of Mr. Nimesh Shah, the Managing Director and Mr. Sankaran Naren, Executive Director of the Company with effect from April 1, 2026. The proposed terms of remuneration of Mr. Sankaran Naren, Executive Director of the Company is with effect from April 1, 2026 and would also be applicable for the period of his re-appointment approved by the Members of the Company on April 4, 2026 vide postal ballot and any modifications would be subject to requisite approvals from the Board of the Company within the limits approved by the Members of the Company. In the event of absence or inadequacy of profits in any financial year during the tenure of approval, remuneration to the Whole time Directors may continue to be paid in accordance with the provisions of Schedule V of the Companies Act, 2013.

The required details of Mr. Nimesh Shah and Mr. Sankaran Naren in terms of provisions of Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are provided in Annexure I to this Notice.

Except Mr. Nimesh Shah and Mr. Sankaran Naren and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this Ordinary Resolutions proposed in Item Nos. 7 and 8 of the Notice.

The Board recommends the Ordinary resolutions set forth at Item No. 7 and 8 for your approval.

By order of the Board of Directors

Rakesh Shetty
Chief Compliance Officer & Company Secretary

May 21, 2026
Mumbai
Membership No. A15506

Registered Office:
12th Floor, Narain Manzil, 23,
Barakhamba Road, New Delhi - 110 001
Tel: +91 22 6647 0200/2652 5000
Fax: +91 22 6666 6582/83
www.icicipruamc.com; amcinvestors@icicipruamc.com
CIN: L99999DL1993PLC054135

ANNEXURE I

Sr. No.	Particulars	Mr. Prashant Kumar (DIN: 07562475)	Mr. Rajeev Mittal (DIN: 03469388)	Mr. Nimesh Shah (DIN: 01709631)	Mr. Sankaran Naren (DIN: 07498176)
1	**Age (as on May 15, 2026) and Qualifications**	65 years B.S. in Science and Law from Delhi University	55 years Bachelor of Science degree in Mathematics and Statistics from the University of Bradford, UK	55 years Bachelor of Commerce and Chartered Accountant	59 years B.Tech from IIT Chennai and Post Graduate Diploma in Management from IIM Kolkata
2	**Experience**	Mr. Prashant Kumar was appointed as Managing Director & Chief Executive Officer of YES BANK post Reconstruction of the Bank in March 2020. He held the position of Managing Director & CEO of the Bank till April 5, 2026. Under his leadership, the Bank embarked on transformation journey to emerge as a re-energised, re- capitalised and recalibrated organisation, while continuing to fulfill its unwavering commitment towards its customers and stakeholders. This has been one of the rare instances, where an Indian banking institution has been a real turnaround from the brink of collapse within an extremely short time frame of just one year. He led the systematic rebuilding of the YES Bank's core foundation including repaying the Reserve Bank of India's Special Liquidity Facility, raising equity capital, and restoring the Bank's balance sheet through intense reviews and asset quality improvements. Furthermore, during his tenure the Japan's Sumitomo Mitsui Banking Corporation (SMBC) became the strategic partner of YES BANK by acquiring 24.9% stake in September 2025. Prior to joining YES BANK, Mr. Kumar was Deputy Managing Director & CFO of State Bank of India (SBI), India's largest Bank. He served SBI in various capacities and has a rich experience in diverse fields ranging from credit to human resources. He joined the SBI as Probationary Officer in 1983 and during his 34 years of service with SBI, he has held various key assignments including Dy. Managing Director (HR) & Corporate Development Officer, Dy. Managing Director & Chief Operating Officer, Chief General Manager, Kolkata Circle, General Manager, Local Head Office Mumbai, DGM (Industrial relations) and faculty in SBI's Apex Training Institute - State Bank Academy, Gurugram. He holds degree in science and a law from Delhi University.	Rajeev Mittal is the Chief Executive Officer and a member of the Board of Directors at Eastspring Investments Group. He is a member of the Prudential Group Executive Committee (GEC). As CEO, he chairs the Executive Management Committee and has overall responsibility for the management and strategic development of the firm. Rajeev brings over 30 years of asset management experience and a strong track record in leading investment teams globally. He joined Eastspring in July 2025 from Fidelity International, where he served as Managing Director and Head of Asia spearheading growth in Asia Pacific & Middle East (excluding Japan) markets. Prior to Fidelity, Rajeev spent 26 years at AIG and PineBridge Investments, initially as an investor before serving as CEO of PineBridge Europe from 2009 to 2011, and later CEO of PineBridge Asia Pacific from 2011 to 2018. Rajeev holds a Bachelor of Science degree in Mathematics and Statistics from the University of Bradford, UK.	Mr. Nimesh Vipinbabu Shah is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has passed the final examination of the Institute of Chartered Accountants of India. He has more than 31 years of experience in the banking and financial services sector. He was elected as the chairperson of the Association of Mutual Funds in India ("AMFI") on October 12, 2018, He is presently associated with AMFI as a director and also serves as a governing council member with the ICICI Foundation for Inclusive Growth. He received the "CEO of the Year" award in the subcategory for India at the Asia Asset Management – 2023 Best of the Best Awards, the "Best Asset Management CEO India 2017" award at the Global Banking & Finance Awards 2017 and the "CEO of the Year" award in the subcategory for India at the Asia Asset Management – 2014 Best of the Best Awards.	Mr. Sankaran Naren is the Executive Director and Chief Investment Officer of our Company. He holds a bachelor's degree in technology in mechanical engineering from the Indian Institute of Technology, Madras, and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has more than 25 years of experience in the financial services industry including, inter alia, investment banking, fund management, equity research, and stock broking operations. He is presently a member of committee on equity matters at AMFI. He has previously been associated with Refco - Sify Securities India Private Limited, HDFC Securities Limited, The Hongkong and Shanghai Banking Corporation Limited and Yoha Securities Limited He received the "CIO of the Year" award in the subcategory for India at the Asia Asset Management – 2023 Best of the Best Awards.

Sr. No.	Particulars	Mr. Prashant Kumar (DIN: 07562475)	Mr. Rajeev Mittal (DIN: 03469388)	Mr. Nimesh Shah (DIN: 01709631)	Mr. Sankaran Naren (DIN: 07498176)
	Expertise in specific functional areas	Banking, Finance, Law, Human Resources, Agriculture & Rural Economy and Strategy	Leadership and Operational experience, Finance, Investments, International Expertise/Strategic planning, Risk Management	Accountancy, Banking, Finance, Management, Sales, Strategy and Corporate planning, Leadership, Industry Expertise	Finance, Management, Sales, Strategy and Corporate planning, Leadership, Industry Expertise, Research, Investments, Economics,
3	**Date of First Appointment on the Board**	May 1, 2026	March 31, 2026	July 26, 2007	April 22, 2016
	Terms and conditions for appointment / re-appointment	As set out in Explanatory Statement.	As set out in Explanatory Statement.	NA	NA
4	**Details of remuneration sought to be paid**	He is eligible for: - Sitting fees within limits prescribed in the Act and approved by the Board for each meeting of the Board/Board level committee attended by him; and - Profit linked Commission upto ₹20,00,000 or within the limits prescribed under Section 197 of the Companies Act, 2013.	Mr. Rajeev Mittal is not entitled for remuneration as a Non-Executive Director on the Board of the Company.	As per the proposal given in item no. 7 of this notice	As per the proposal given in item no. 8 of this notice
5	**Remuneration last drawn (₹ in million)**	Nil	Nil	₹ 766.61 million**	₹ 512.54 million**
6	**Shareholding in the Company (as on March 31, 2026) including Beneficial Owner**	Nil	Nil	Nil	Nil
7	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company**	None	None	None	None
8	**No. of Board Meetings attended from April 1, 2025 till date**	1/1	1/3	25/25	25/25
9	**Other Directorships as on March 31, 2026 (Includes directorship in public, private and foreign companies and insurance corporations)**	Nil	Eastspring Investments (Singapore) Pte. Ltd.	Association of Mutual Funds in India	Nil

Sr. No.	Particulars	Mr. Prashant Kumar (DIN: 07562475)	Mr. Rajeev Mittal (DIN: 03469388)	Mr. Nimesh Shah (DIN: 01709631)	Mr. Sankaran Naren (DIN: 07498176)
10	**Chairmanship/ Membership of the Committees of other Companies in which position of Director is held**	Nil	Nil	Nil	Nil
11	**Listed entities from which the director has resigned in past three years**	Nil	Nil	Nil	Nil

** The aforementioned amounts include perquisites value of stock options granted by ICICI Bank in previous years which were exercised during FY2026.

OUR ACTIONS. OUR DECISIONS.
ALWAYS GUIDED BY THE TRUST COMPASS.

Annual Report **2025-26**

Contents

CAUTIONARY AND FORWARD-LOOKING STATEMENT

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward looking statements'. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those contemplated by the forward-looking statements. These risks and uncertainties include, but are not limited to, actions of regulatory authorities, regulatory changes pertaining to the industry in which we operate and our ability to respond to such changes, our ability to successfully implement our strategy, our growth and expansion in business, technological implementation and changes, the actual growth in demand for Company's products and services, cash flow projections, our exposure to market risks, impact of competition, the impact of changes in accounting standards, tax and other legislations and regulations in the jurisdictions where the Company has operations or which affect global or Indian economic conditions as well as other risks detailed in the reports filed by ICICI Bank Limited, our holding company, with the United States Securities and Exchange Commission. ICICI Bank Limited and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

PROUD TO BE LISTED

Company at a Glance

We are one of India's oldest asset management companies, with a 30-year heritage of creating long-term wealth for our investors, bridging the gap between savings and investments, and serving a growing base of 17.0 million customers.

LEGACY OF TRUST

The Company is promoted by ICICI Bank Limited, a trusted name in financial services in India and Prudential Corporation Holdings Limited, a leading pan-Asia and Africa focussed group providing health, protection and savings solutions. Throughout these years of the joint venture, the Company has forged a position of pre-eminence in the Indian Mutual Fund industry.

13.5% market share
in terms of MF QAAUM

13.7% market share
in terms of
active MF QAAUM

14.2% market share
in terms of MF
Equity Schemes QAAUM

26.7% market share
in terms of MF Equity
oriented Hybrid QAAUM

All of the above data is as on March 31, 2026

OUR PERFORMANCE

Our portfolio spans a wide range of mutual fund schemes, supported by growth in assets under management, stable market share and improving profitability. These numbers reflect our continued focus on disciplined fund management and shareholder returns.

₹ 11,777.82 bn
Total QAAUM (Including Alternates)
Up 24.9% YoY

₹ 11,047.87 bn
Total MF QAAUM
Up 25.6% YoY

₹ 9,206.15 bn
Total Active MF QAAUM
Up 21.9% YoY

₹ 6,204.01 bn
MF Equity Schemes QAAUM
Up 27.2% YoY

₹ 729.95 bn
Alternates QAAUM
Up 14.3% YoY

₹ 57,646.3 mn
Revenue from Operations
Up 23.1% YoY

₹ 41,705.5 mn
Operating Profit Before Tax
Up 28.9% YoY

₹ 32,982.6 mn
Profit after Tax
Up 24.4% YoY

81.0%
Dividend Payout Ratio
*(₹ 54.0 per share)**

*(1) Dividend per share has been adjusted for bonus issue and share split.
*(2) Includes proposed final dividend of ₹ 12.4 which is subject to shareholders' approval.

Our scale is complemented by a wide and diversified customer base, supported by a pan-India, multi-channel distribution network that enables access across geographies and investor segments.

17.0 mn
Unique Investors
Up 16.2% YoY

₹ 6,858.63 bn
Individual MAAUM
Up 21.2% YoY

₹ 51.04 bn
March 2026 Systematic Transactions

Distribution Reach

114,692
Institutional and Individual Distributors

212
National Distributors

67
Banks

280
Offices

28.9%
Direct Share in Equity QAAUM

3,585
Employees

All these numbers are as on March 31, 2026

ENABLING INVESTORS WITH COMPREHENSIVE INVESTMENT SOLUTIONS ACROSS ASSET CLASSES

Mutual Funds

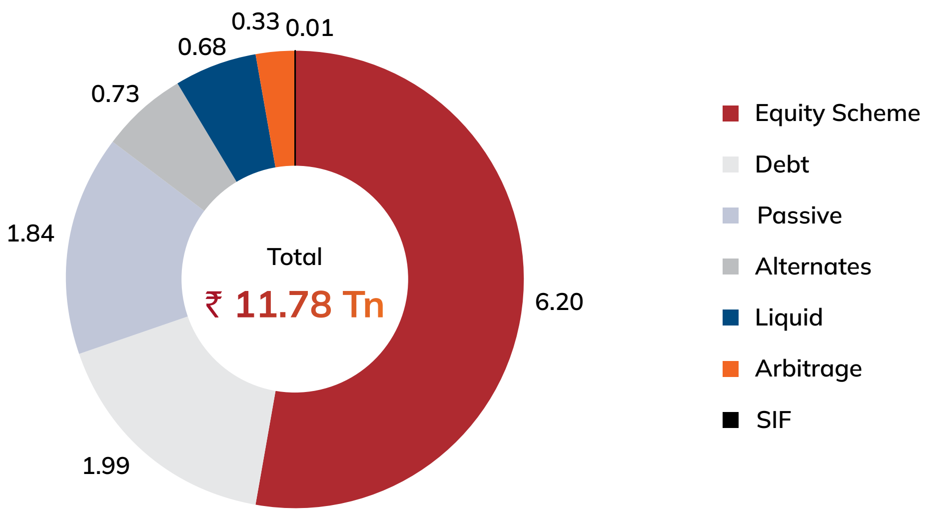
- Equity
- Hybrid
- Debt
- Passives
- Liquid
- SIF

Alternates

- PMS & AIF listed Equity
- Private Credit
- Real Estate
- Private Equity
- Early Stage Private Equity
- Advisory Services to offshore Clients

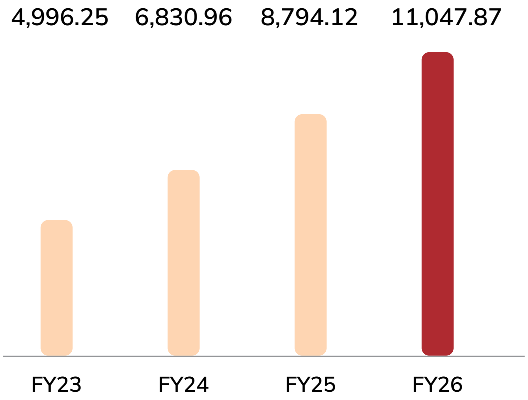
DIVERSE INVESTMENT PRODUCTS FOR EVERY INVESTOR NEED

Total QAAUM (₹ Tn)

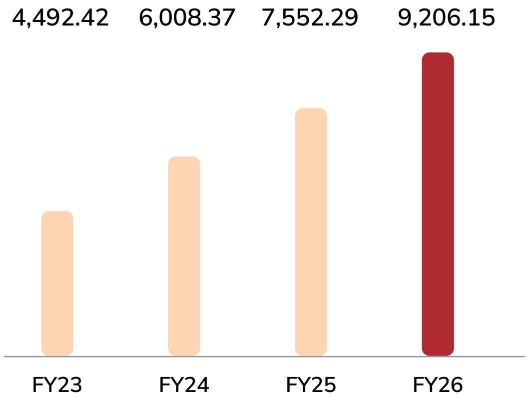


BUILDING MOMENTUM YEAR-ON-YEAR

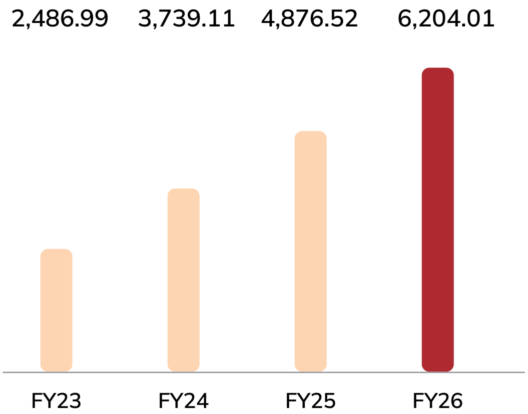
Total MF QAAUM (₹ bn)



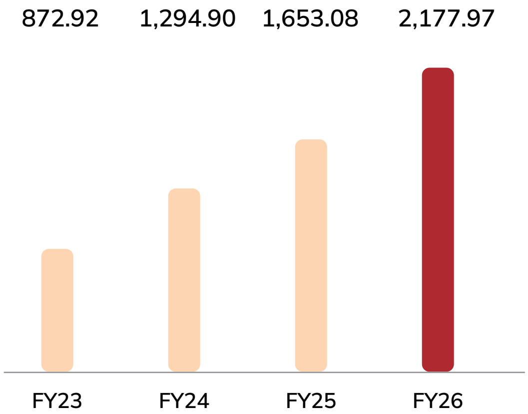
Active MF QAAUM (₹ bn)



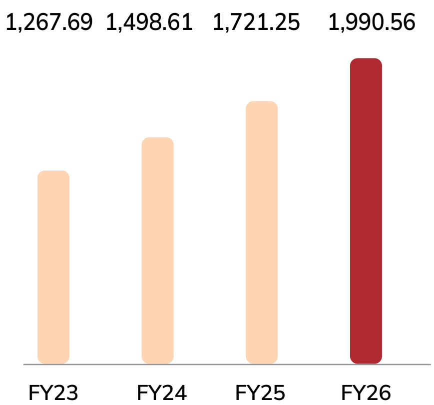
MF Equity Schemes QAAUM (₹ bn)



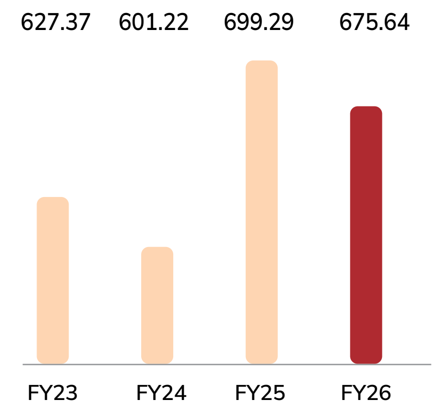
MF Equity oriented Hybrid QAAUM (₹ bn)



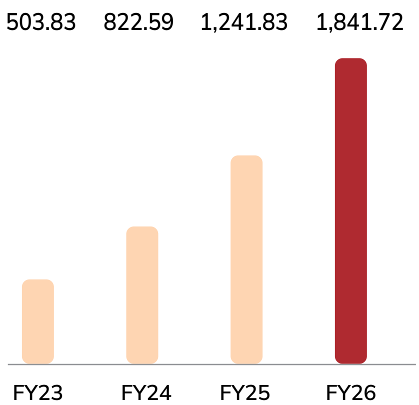
Debt MF QAAUM (₹ bn)



Liquid MF QAAUM (₹ bn)

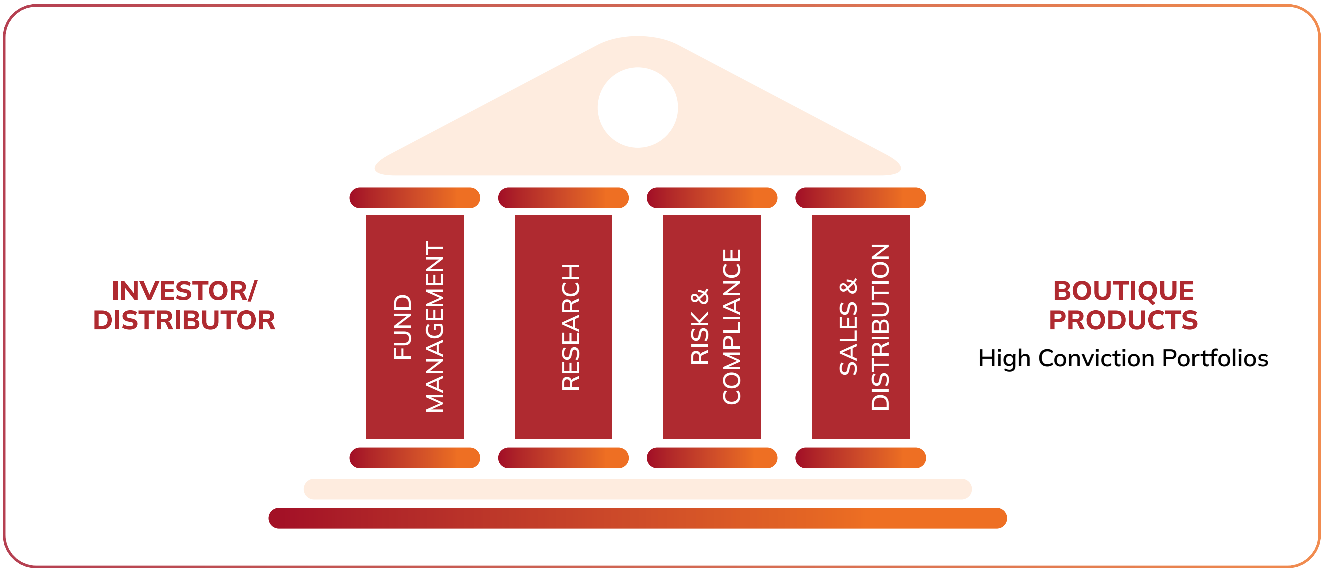


Passive MF QAAUM (₹ bn)



ALTERNATES BUSINESS : BOUTIQUE WITHIN AN INSTITUTION

Our Alternates business has been built on an institutional foundation, underpinned by capabilities in research, risk & compliance, and sales & distribution. The addition of a dedicated fund management team has enabled us to develop this business as a 'boutique within an institution'.



ALTERNATES OFFERINGS

PMS and AIF Offering

Listed Equity

Private Credit

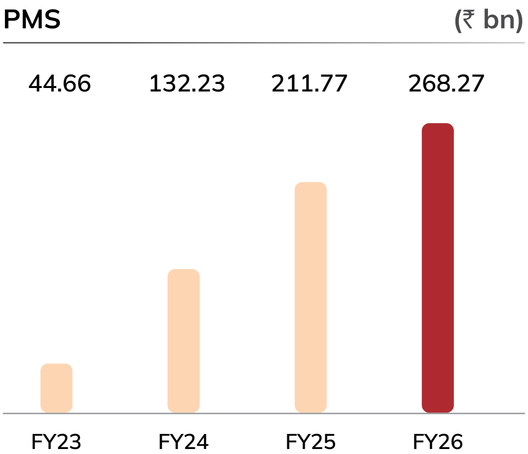
Real Estate

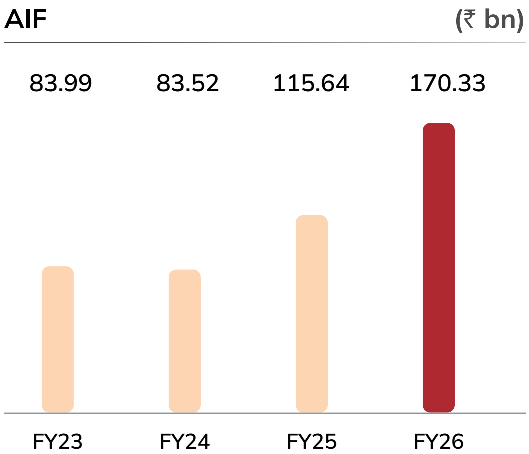
ICICI Venture Offerings[1]

Private Equity

Early Stage Private Equity

PMS AND AIF QAAUM GROWTH



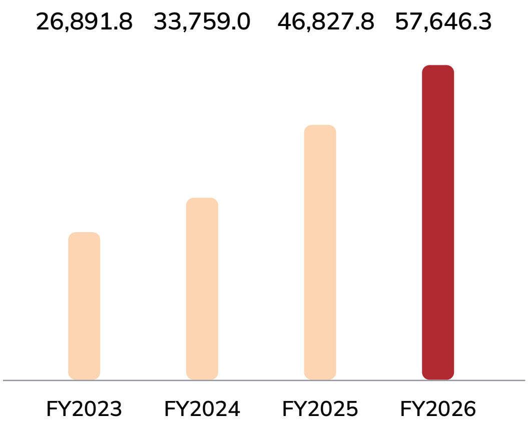


Assets under Advisory QAAUM March 2026 ₹ 291.34 bn

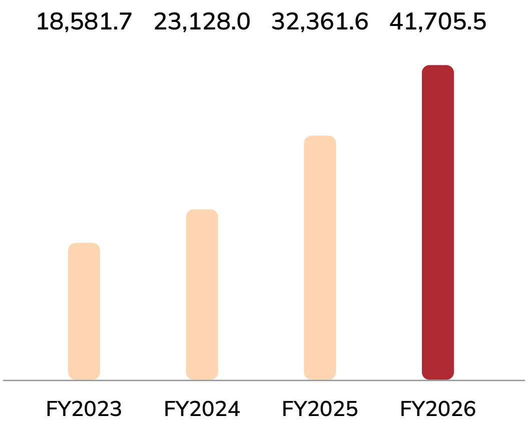
(1) The transfer of Investment Management rights for certain AIFs has been completed on April 1, 2026

Financial Highlights

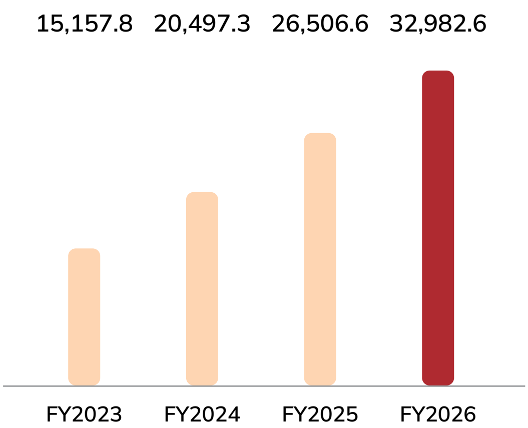
Revenue From Operations (₹ mn)



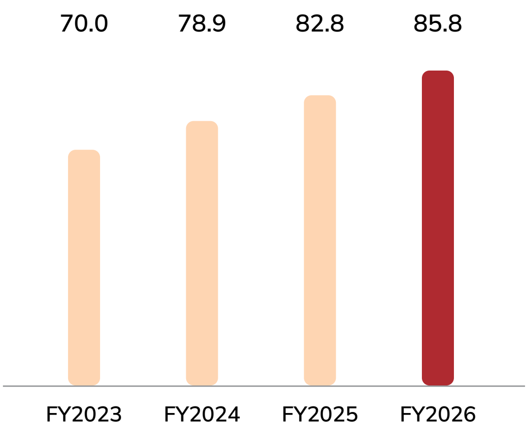
Operating Profit Before Tax (₹ mn)



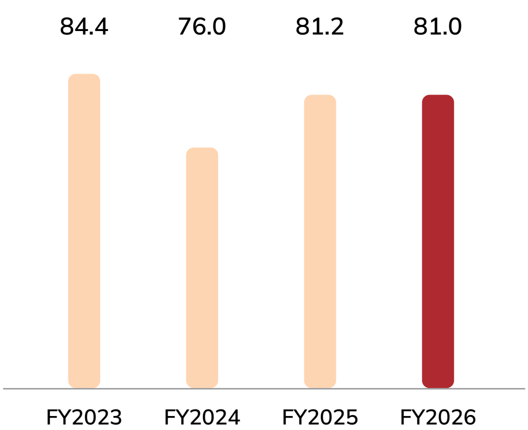
Profit After Tax (₹ mn)



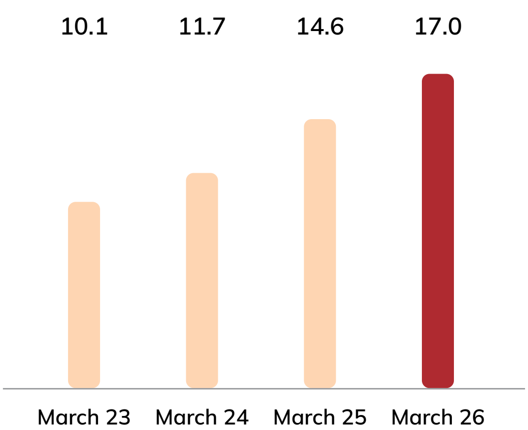
Return on Equity (%)



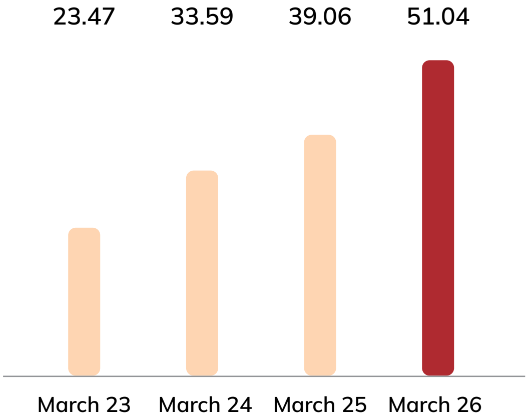
Dividend Payout Ratio (%)



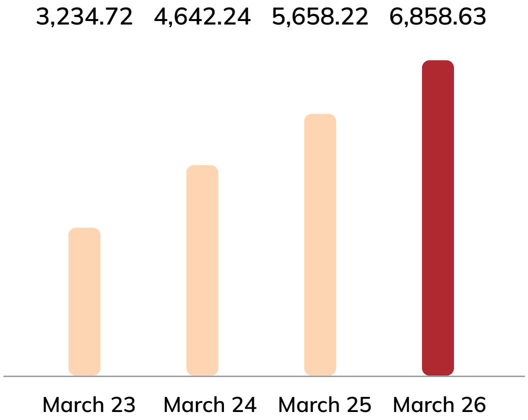
Unique Customer Count (mn)



Systematic Transactions (₹ bn)

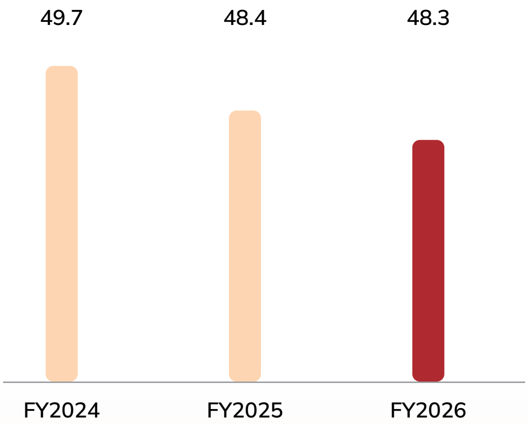


Individual MAAUM (₹ bn)

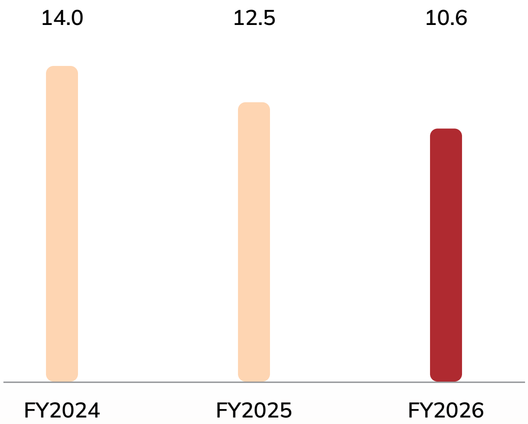


OPERATING MARGIN AND REVENUE YIELDS AS BPS OF ANNUAL AAUM

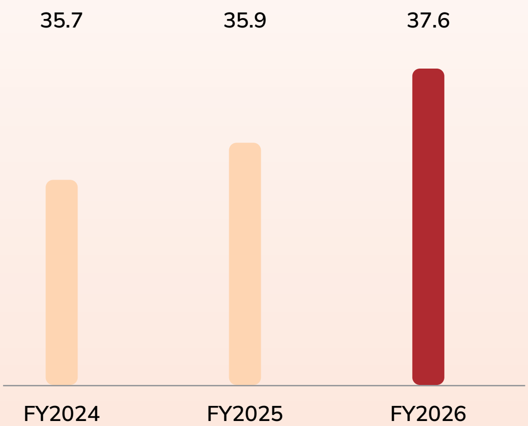
Net Operating Revenue Yield



Operating Expenses



Operating Margin



Message from the Chairman

At ICICI Prudential Asset Management Company, our philosophy is guided by the Trust compass. It's an operating framework of putting customers first, maintaining a strong focus on risk management and pursuing profitable growth. This framework guides our decisions, ensuring that growth remains aligned with long-term investor outcomes.

Dear Shareholders,

It is my privilege to address you all through our inaugural Annual Report for fiscal 2026, following our successful listing in December 2025. The Initial Public Offer received an overwhelming response from investors – an encouraging milestone for all of us. I extend a warm welcome to our new investors and express my heartfelt gratitude for the continued trust placed in the Company and ICICI Group.

Enduring institutions are built not in times of certainty, but in how they respond to uncertainty.

The previous fiscal year unfolded against a complex global backdrop marked by moderating growth across major developed economies, evolving monetary policy expectations, elevated geopolitical tensions and intermittent market volatility. Commodity prices, particularly crude oil, remained volatile, while global financial markets were sensitive to inflation and interest rate expectations.

Amidst these conditions, India's economy demonstrated notable resilience. Growth remained among the strongest across major economies, supported by healthy domestic consumption, continued momentum in services, steady manufacturing activity and ongoing infrastructure creation.

Macroeconomic stability was underpinned by prudent fiscal management, with the fiscal deficit remaining on a credible consolidation path, while external balances and the current account position were managed with discipline despite global uncertainties and energy price pressures. Inflation remained within the Reserve Bank of India's target band for much of the year, reflecting the strength of policy coordination and domestic buffers.

These strengths reinforce confidence in India's long-term structural growth drivers, supported by rising formalisation, increasing household financial savings, deepening participation in capital markets and continued public and private investment. Against this backdrop, the role of governance, disciplined execution and clarity of purpose becomes even more critical.

At ICICI Prudential Asset Management Company, our philosophy is guided by the Trust compass. It's an operating framework of putting customers first, maintaining a strong focus on risk management and pursuing profitable growth. This framework guides our decisions, ensuring that growth remains aligned with long-term investor outcomes.

Operationally, the Company recorded steady progress. Mutual fund QAAUM increased to ₹ 11,047.87 billion, supported by broad-based growth across actively managed, equity-oriented and hybrid strategies. Our alternates platform also continued to scale, in line with evolving investor needs.

Investor participation deepened further, with the number of unique customers rising to 17 million and systematic investment flows remaining robust. These trends indicate a gradual but important shift towards disciplined, long-term investing. Beyond scale, these developments reflect a strengthening of investor behavior; an outcome that aligns closely with our long-term orientation.

Our emphasis, therefore, is on consistency through robust processes, prudent risk management and governance standards that remain steady across cycles.

We remain mindful that trust is built over time, but tested in periods of volatility. Our emphasis, therefore, is on consistency through robust processes, prudent risk management and governance standards that remain steady across cycles. In line with the Trust Compass, progress must be responsible, leadership must be accountable and trust must be continually earned.

Looking ahead, while uncertainties may persist, India remains well positioned for long-term growth. Our endeavour will be to remain steady by way of strengthening capabilities, broadening access and delivering solutions that are relevant to investors across market cycles.

Your confidence in our vision has been key to our success and brings a greater responsibility towards a broader set of stakeholders. It strengthens our determination to uphold transparency, governance and accountability. I would like to thank our investors, partners and employees for their continued trust and support. We remain committed to uphold the trust placed in us with discipline, integrity and responsibility.

Sandeep Batra
Chairman

Message from the Managing Director and Chief Executive Officer

In an industry built on fiduciary responsibility, trust is earned through consistent actions and long-term alignment with favourable investment outcomes. As of March 31, 2026, we serve a growing community of over 17 million, reflecting the growing trust placed in us by households across the country.

Dear Shareholders,

As we reflect on the year gone by, one thing becomes increasingly evident. While markets evolve, cycles shift, and opportunities expand, at the heart of any enduring investment institution lies a single, unchanging principle - which is trust.

At ICICI Prudential AMC, such principles have guided us from the very beginning. Over time, we have come to articulate this philosophy through what we call 'The Trust Compass', a framework that shapes our thinking, anchors our decisions, and defines how we build for the long term. This framework rests on three pillars, i.e. being customer-first, upholding the highest standards of risk management, and pursuing profitable growth with discipline. These pillars are deeply interconnected and together form the basis of our institution.

CUSTOMER-FIRST

In an industry built on fiduciary responsibility, trust is earned through consistent actions and long-term alignment with favourable investment outcomes. As of March 31, 2026, we serve a growing community of over 17 million, reflecting the growing trust placed in us by households across the country. Over the past year, we have welcomed 2.4 million new investors, with a meaningful proportion being first time participants in mutual funds. This reflects the ongoing structural shift from savings to investments and the deepening of financial inclusion across the country.

Alongside the growth in investor participation, our investment performance across categories remained encouraging during the year. At ICICI Prudential AMC, we believe that consistent performance remains central to building enduring investor trust. In a market where investors increasingly have multiple choices across active and passive strategies, our focus continues to remain on delivering disciplined investment outcomes through market cycles.

At ICICI Prudential AMC, we believe that consistent performance remains central to building enduring investor trust. In a market where investors increasingly have multiple choices across active and passive strategies, our focus continues to remain on delivering disciplined investment outcomes through market cycles.

RISK MANAGEMENT

Markets remain inherently uncertain, and the ability to navigate volatility becomes critical in sustaining long-term positive outcomes. At ICICI Prudential AMC, risk management is embedded into every stage of the business process. Our approach focuses on balancing participation in opportunities with protection against downside risks, supported by robust internal frameworks and controls.

We view risk not as a constraint but as an integral part of the investment process. Our emphasis remains on asset allocation discipline, managing drawdowns and ensuring that portfolios are positioned to navigate different market environments. This disciplined approach has enabled us to maintain consistency across cycles while safeguarding investor capital.

PROFITABLE GROWTH WITH DISCIPLINE

Rising investor participation, increasing financialisation of savings, and wider distribution have led to strong growth in assets under management, allowing profit pools to expand even in a lower margin environment.

Scale, supported by operating leverage, can meaningfully offset margin compression. As assets grow, the ability to deliver sustainable profitability improves, while also making investing more accessible and cost-effective for investors.

BUILDING WITH DISCIPLINE AND SCALE

Against the backdrop of strong industry growth, ICICI Prudential AMC has continued to strengthen its position.

In terms of our mutual fund business, the total quarterly average AUM stood at approximately ₹ 11.05 trillion, reflecting a 25.6% year-on-year growth, ahead of the broader industry. We continue to maintain a strong market presence with an overall mutual fund share of approximately 13.5%, alongside leadership positions across key categories. Equity scheme's assets grew by 27.2% year-on-year to approximately ₹ 6.2 trillion, while Equity Oriented Hybrid strategies expanded by 31.8% year-on-year, reflecting investor preference for balanced investment approaches in a volatile environment.

Our Alternates business has also scaled meaningfully, with quarterly assets under management of approximately ₹ 730 billion, reflecting increasing investor interest in differentiated strategies. More specifically, the PMS and AIF AUM combined over the past five years have grown more than fourfold from approximately ₹ 110 billion in March 2022 to over ₹ 423 billion in March 2026, while the client base expanded significantly from around 4,900 clients to over 35,000 clients during the same period. The PMS vertical operates like a boutique within an institution offering niche, research intensive strategies under the umbrella of institutional discipline.

DIGITAL CAPABILITIES & ARTIFICIAL INTELLIGENCE

A growing proportion of investor additions is now coming from beyond the top cities, reflecting the deepening of financial inclusion and increasing awareness across emerging markets. This geographic diversification is an important driver of long-term industry growth.

Our digital platforms today support millions of transactions annually, allowing us to scale efficiently while maintaining consistency in experience. Beyond transactions, digital tools are increasingly being leveraged for investor engagement, portfolio tracking and advisory support, helping investors make more informed decisions.

At ICICI Prudential AMC, we view Artificial Intelligence (AI) as a fundamental driver of long-term value. Our AI strategy is built on three pillars: Investment AI, which enhances our research capabilities with deep data insights; Customer AI, which allows us to deliver more personalised and meaningful engagement; and Operational AI, which streamlines our internal processes to improve enterprise productivity. By embedding these technologies into our core operations, we are ensuring the organisation remains agile, data-driven, and focussed on delivering superior outcomes for our investors.

DISTRIBUTION AND REACH

The mix of distribution channels continues to evolve. For the quarter ended March 31, 2026, MFDs, National distributors, Direct sales, ICICI Bank and other banks, contributed 36.7%, 15.5%, 28.9%, 7.9% and 11.0% respectively, of our equity and equity oriented mutual fund QAAUM. This diversification enables us to engage with investors across segments while maintaining flexibility in how we scale.

The combination of strong distribution capabilities and digital enablement allows us to expand participation while ensuring consistency in investor experience.

PEOPLE AND CULTURE

At the heart of this institution are our people. With a team of over 3,585 professionals, we have built strong capabilities across investment management, risk, technology and distribution. Our focus has been on building both scale and depth, strengthening research capabilities, enhancing risk frameworks and developing leadership across functions.

Equally important is the culture we have nurtured i.e. entrepreneurship with risk management, one that values accountability, encourages long-term thinking and places the investor at the centre of every decision.

LOOKING AHEAD

The outlook for the Indian mutual fund industry remains encouraging. Structural drivers such as rising incomes, increasing financial awareness, and digital adoption continue to support long-term growth. Over the years, the industry has evolved with robust regulations, and mutual fund has emerged as a transparent investment avenue designed to serve the long-term interests of investors. The ability to access professional investment management at a relatively nominal cost has enabled more investors to participate in wealth creation and potentially stay ahead of inflation.

Investor confidence has also strengthened through consistent customer experience built over more than two decades, coupled with growing financial awareness across the country. Industry-wide investor education initiatives by the Association of Mutual Funds in India such as Mutual Fund Sahi Hai, along with the increasing digital and online reach of mutual funds, have significantly expanded accessibility and participation across geographies and investor segments.

Importantly, mutual funds in India have transitioned from being a "push" product to increasingly becoming a "pull" product. The wealth creation journey experienced by investors over the past several years has reinforced trust in the asset class and improved acceptance of mutual funds as a long-term financial solution. While markets will continue to witness periods of volatility driven by global and domestic factors, disciplined investing and a long-term approach will remain critical in navigating such environments.

We thank our investors, partners, stakeholders and employees for their continued trust and support. The journey ahead is filled with opportunity, and we move forward with confidence and responsibility.

Nimesh Shah
Managing Director and Chief Executive Officer

The mix of distribution channels continues to evolve. For the quarter ended March 31, 2026, MFDs, National distributors, Direct sales, ICICI Bank and other banks, contributed 36.7%, 15.5%, 28.9%, 7.9% and 11.0% respectively, of our equity and equity oriented mutual fund QAAUM. This diversification enables us to engage with investors across segments while maintaining flexibility in how we scale.

Corporate Information

BOARD MEMBERS

Mr. Sandeep Batra
Chairman and
Non-Executive Director

Mr. Sidharatha Mishra
Non-Executive Director

Mr. Rajeev Mittal
Non-Executive Director

Mr. Ved Prakash Chaturvedi
Independent Director

Mr. Dilip Karnik
Independent Director

Mr. Naved Masood
Independent Director

Mr. Antony Jacob
Independent Director

Ms. Preeti Reddy
Independent Director

Mr. Prashant Kumar
Independent Director

Mr. Nimesh Shah
Managing Director and
Chief Executive Officer

Mr. Sankaran Naren
Executive Director and
Chief Investment Officer

BOARD COMMITTEES

Audit Committee
Antony Jacob (C)
Sidharatha Mishra
Dilip Karnik

Risk Management Committtee
Antony Jacob (C)
Sidharatha Mishra
Dilip Karnik

Corporate Social Responsibility Committee
Naved Masood (C)
Nimesh Shah
Preeti Reddy

Investment Committee
Sandeep Batra (C)
Antony Jacob
Nimesh Shah

Nomination and Remuneration Committee
Dilip Karnik (C)
Ved Prakash Chaturvedi
Preeti Reddy
Antony Jacob
Sandeep Batra

Committee of Directors
Sidharatha Mishra (C)
Nimesh Shah

Unitholder Protection and Stakeholders Relationship Committee
Preeti Reddy (C)
Sidharatha Mishra
Naved Masood

Information Technology Strategy Committee
Naved Masood (C)
Sandeep Batra
Nimesh Shah

IPO Committee
Sandeep Batra (C)
Antony Jacob
Nimesh Shah

KEY MANAGERIAL PERSONNEL

Nimesh Shah
Managing Director and Chief Executive Officer

Sankaran Naren
Executive Director and Chief Investment Officer

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Chief Compliance Officer & Company Secretary

REGISTERED OFFICE

12th Floor, Narain Manzil,
23, Barakhamba Road,
New Delhi - 110 001.
CIN: L99999DL1993PLC054135

CORPORATE OFFICE

ICICI Prudential Mutual Fund Tower,
Vakola, Santacruz East,
Mumbai - 400055
Tel: +91 22 6647 0200/2652 5000
Fax: +91 22 6666 6582/83
Website: www.icicipruamc.com

CENTRAL SERVICE OFFICE

2nd Floor, Block B-2,
Nirlon Knowledge Park,
Western Express Highway,
Mumbai - 400063
Tel: 022 2685 2000
Fax: 022 2686 8313

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana India - 500 032
Toll Free No.: 1800 309 4001
Email Id: einward.ris@kfintech.com
Website: https://www.kfintech.com

STATUTORY AUDITORS

Walker Chandiok & Co LLP
(Registration No. 001076N/N500013)

SECRETARIAL AUDITORS

Parikh & Associates, Practicing Company Secretaries
(Firm Unique Code: P1988MH009800)

(C) Chairperson
As at March 31, 2026

What Sets Us Apart

We differentiate ourselves through our commitment to innovation, our research-driven strategies with future-focussed investment philosophy, a focus on long-term wealth creation and delivering sustainable value to our investors.

Trusted brand and strong culture

We have built a trusted brand through our focus on customer-centricity, innovation, risk management, and excellence, delivering need-based solutions that help investors achieve their financial goals.

An experienced management and investment team

Our Company has been in operation for 30+ years, well-supported by our experienced management and investment teams.

13.7% market share in terms of Active MF QAAUM

We are one of India's leading asset management company by Active MF QAAUM with the market share of 13.7% and also in Equity schemes and Equity oriented Hybrid schemes with market shares of 14.2% and 26.7% respectively.

A diversified product portfolio across asset classes

Our well-diversified product suite enables us to address evolving customer needs and varied risk-return profiles, supported by our continued focus on innovation and developing differentiated investment solutions.

as on March 31, 2026

Individual Investors led franchise

Individual investors contributed ₹ 6858.63 billion MAAUM, accounting for 60.5% of total MAAUM and 84.5% of equity and equity-oriented MAAUM.

A pan-India, multi-channel, diversified distribution network

Our extensive distribution network spans 280 offices across 23 states and four union territories, supported by 114,692 MFDs, 212 national distributors, and 67 banks.

Our consistent and profitable growth

We have sustained our financial position through a consistent focus on customer-centricity, product innovation, and disciplined, profitable growth.

Our Investment Philosophy

At ICICI Prudential AMC, our investment philosophy is anchored in a comprehensive approach aimed at delivering risk-adjusted returns across market cycles while helping investors achieve their financial goals. Preserving investor trust remains central to this philosophy and is reinforced through strong governance standards, robust internal controls and a continued focus on regulatory compliance.

INVESTMENT FRAMEWORK

The AMC's investment process is supported by a well-established research framework that combines quantitative and qualitative analysis. Quantitative analysis includes the assessment of industry growth prospects, financial performance and competitive positioning, while qualitative analysis focuses on management quality, corporate governance standards and the long-term sustainability of businesses. Together, these inputs support portfolio construction and security selection, enabling high-conviction investment decisions.

Our dedicated research team focuses on developing a deep understanding of business models, industry dynamics and key performance drivers. The evaluation process integrates macroeconomic assessment with detailed company-level analysis. Portfolios are continuously reviewed through internal monitoring mechanisms to ensure alignment with regulatory requirements, investment objectives and defined risk parameters.

OUR INVESTMENT TEAM

The AMC has built a strong investment culture anchored in research-driven decision-making, disciplined risk management and a long-term approach to investing. Our investment team comprises experienced professionals with deep expertise across equity, fixed income, alternates and multi-asset strategies. The team includes fund managers, research analysts, dealers and portfolio specialists who collaborate across asset classes and investment styles.

Supported by an integrated research framework, the team actively tracks 677 companies, representing over 80% of India's listed market capitalisation. The team's experience across market cycles continues to support prudent portfolio construction and effective investment execution.

Over the years, we have built a strong culture of nurturing homegrown talent, reflected in the long tenures and institutional knowledge across leadership, investment and research functions. We continue to strengthen our talent pool through a culture that emphasises professional development, collaboration and leadership continuity. Our Key Managerial Personnel and senior management team have been with the Company for an average of over 11 years and bring an average work experience of approximately 25 years, reflecting organisational stability and continuity.

The combination of experienced leadership, a strong research orientation and disciplined investment processes continues to support the Company's objective of creating long-term value for investors across market cycles.

KEY STRATEGIES FOR AUM GROWTH

With a diversified suite of offerings across equity, fixed income and alternative investment strategies, we remain focussed on addressing the evolving financial needs of investors. Our continued emphasis on investment excellence, operational efficiency and investor engagement positions us well to participate in India's growth opportunity while creating sustainable value for stakeholders.

Our Expanding Reach

Our distribution network is targeted to be well-balanced and multi-channelled, which includes a combination of physical and digital presence.

We have established an extensive and geographically diversified pan-India distribution network through 280 offices across 23 states and four union territories. We leverage the extensive distribution network of ICICI Bank and registered mutual fund distributors (MFDs).

MUTUAL FUND DISTRIBUTORS

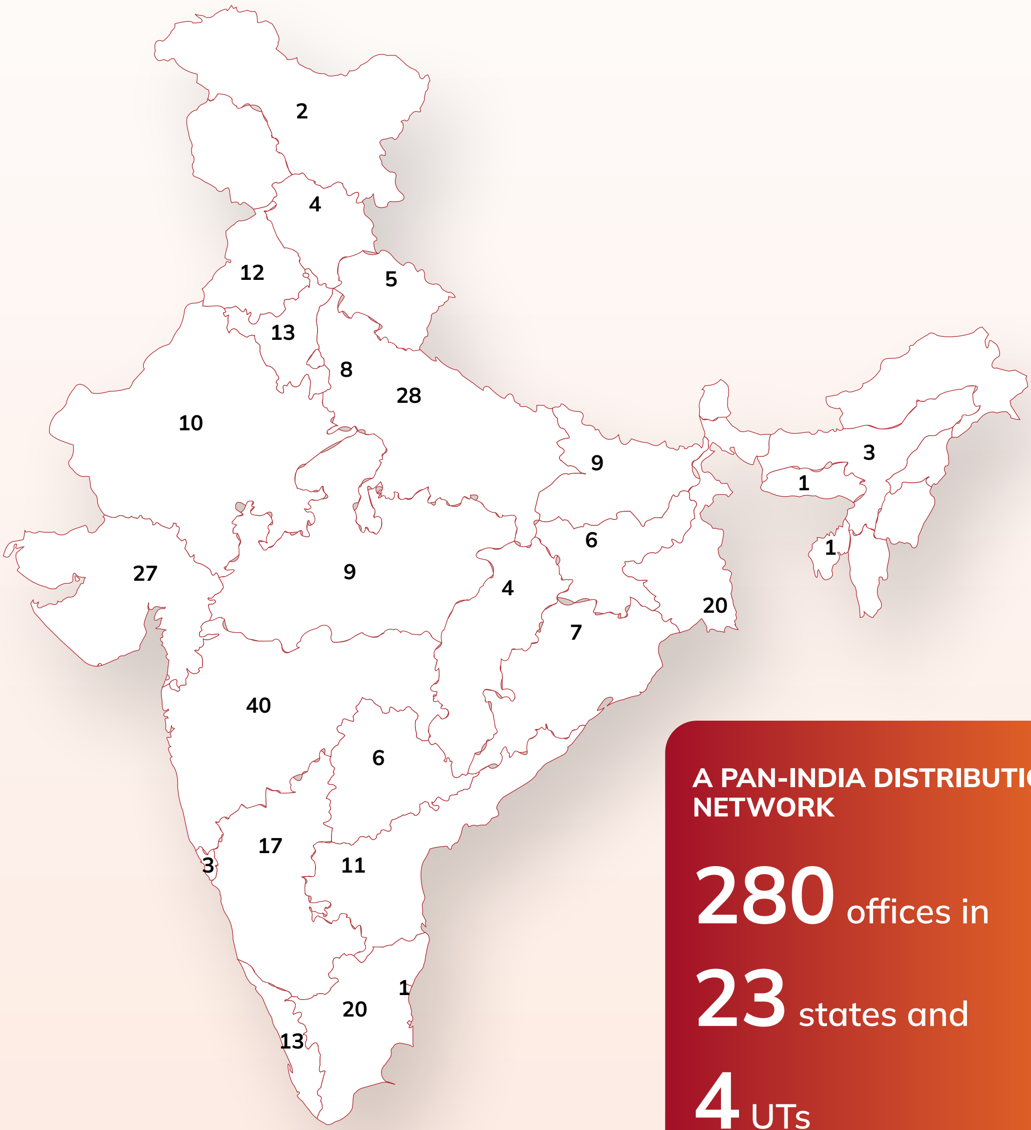
114,692
Institutional and individual MFDs

212
National distributors

67
Banks

We also reach out to our customers by leveraging our comprehensive digital platform ecosystem, which comprises a wide and growing network of digital distribution. Our Corporate websites and mobile applications serve our investors and distributors.

A FAST-GROWING NETWORK



A PAN-INDIA DISTRIBUTION NETWORK

280 offices in

23 states and

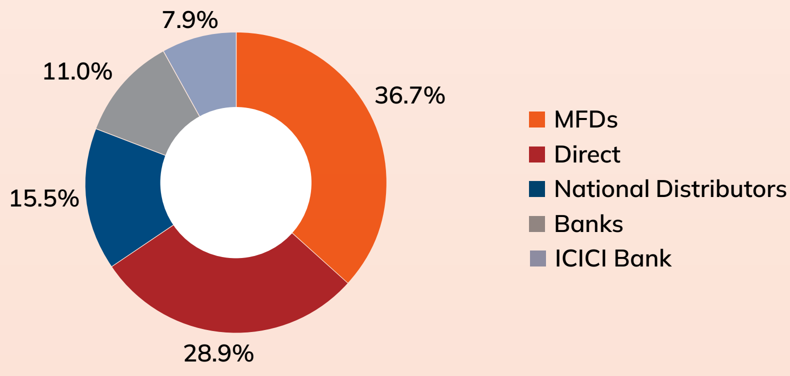
4 UTs

This map has been used for design and representational purposes only. It does not depict the geographical boundaries of the country, nor does it confirm to the external boundaries of India recognized by the Survey of India.

OUR DISTRIBUTION MODEL

A balanced and multi-channelled distribution model, encompassing physical and digital platform.

BREAK-UP OF EQUITY QAAUM

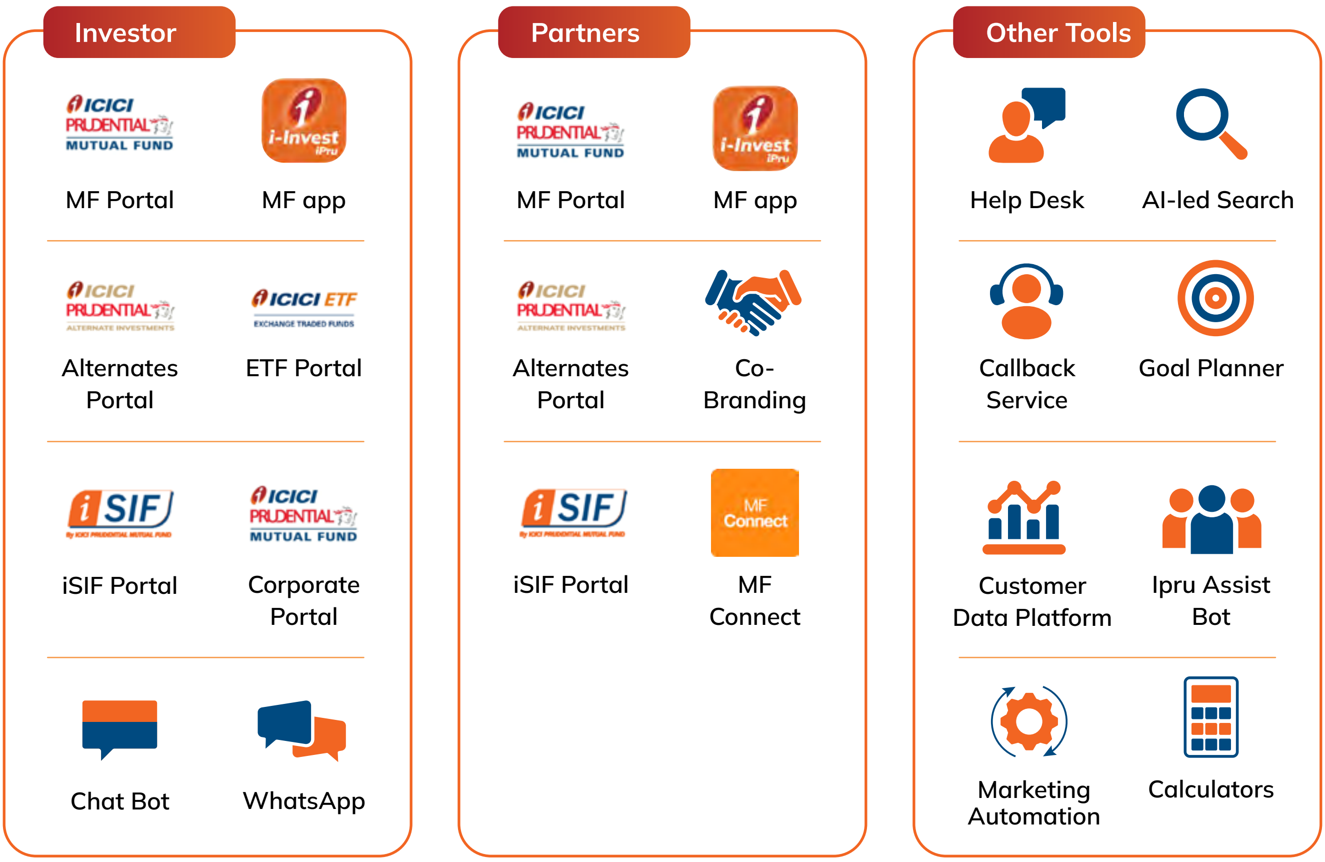


Our Digital and Technology Ecosystem

In an era where financial services are increasingly defined by digital agility, we have evolved from a technology-enabled organisation to a technology-driven enterprise. By modernising our core and integrating advanced intelligence, we continue to enhance operational efficiency while delivering superior value to investors and partners. Our focus on building a robust digital ecosystem ensures secure and seamless access to investment solutions across multiple touchpoints, positioning us to serve a rapidly growing, digital-first customer base and lead the next phase of growth.

OUR DIGITAL ECOSYSTEM

Building Digital Maturity to enable a secure and seamless access to investment opportunities remains our key priority.



FEATURE MATURITY

Over the past year, we have made significant strides in our transitional journey from foundational stability to feature-rich maturity

- Strengthened our core Investor journeys covering onboarding, first investments, portfolio management etc., while also enabling a 360 degree portfolio visibility for select Clients powered by the Account Aggregator framework
- Fortified our Partner platforms through an upgraded dashboard, group transaction features, insight-led engagement tools, etc.
- Launched a new SIF portal, a fully integrated Alternates portal and a complete Digital on-boarding platform to help drive our Digital business to newer heights

EXPERIENCE MATURITY

Besides adding new features, we continue to aggressively optimize journeys covering the entire lifecycle of both Investors and Partners, and across both our Web and App ecosystems.

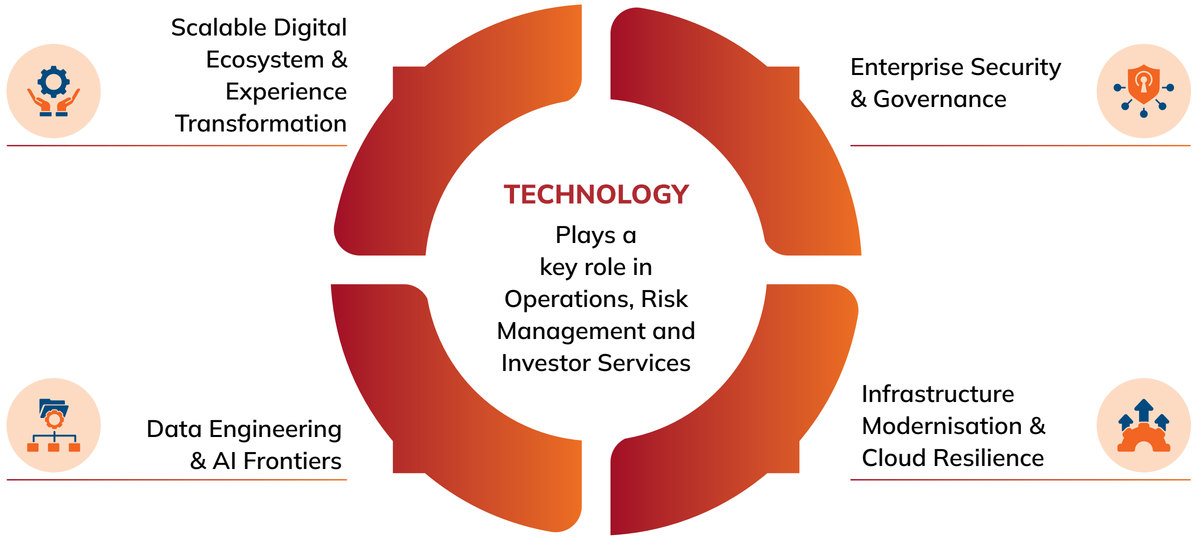
- Progressively reduced friction and broadened our conversion funnels through a relentless focus on simplicity, intuitive designs and seamless experiences

- Leveraged personalisation and executed several performance enhancements to deliver faster, more contextual and insight-driven user interactions

AI MATURITY

- Embedded Generative AI across the product lifecycle to accelerate innovation, design and delivery
- Enabled faster prototyping, smarter insights and continuous iteration through AI-driven workflows and user feedback integration
- Enhanced operational efficiency and product quality by automating routine tasks and enabling teams to focus on high-value strategic initiatives

TECHNOLOGY-LED TRANSFORMATION: FOCUS AREAS AND MILESTONES



1. SCALABLE DIGITAL ECOSYSTEM & EXPERIENCE TRANSFORMATION

- Built a modern, fault tolerant, mobile-first digital architecture enabling faster deployments, seamless integrations and secure access across all investor and partner touchpoints
- Strengthened distribution enablement through an upgraded CRM with predictive lead scoring, automated nudges, mobile-first tasking and real-time insights to deepen engagement and eliminate manual reporting

2. DATA ENGINEERING & AI FRONTIERS

- Strengthened our unified data platform with a Medallion Lakehouse architecture to ensure high fidelity analytics, strict data lineage and seamless access to structured and unstructured data
- Advanced AI capabilities through Agentic AI frameworks, internal GPU infrastructure, and enhanced research platforms that integrate alternative data, real-time sentiment and automated compliance checks to accelerate insight to execution
- Reinforced Responsible AI and enterprise resilience through dedicated governance frameworks and comprehensive business continuity protocols, ensuring secure, compliant and disruption free operations

3. INFRASTRUCTURE MODERNISATION & CLOUD RESILIENCE

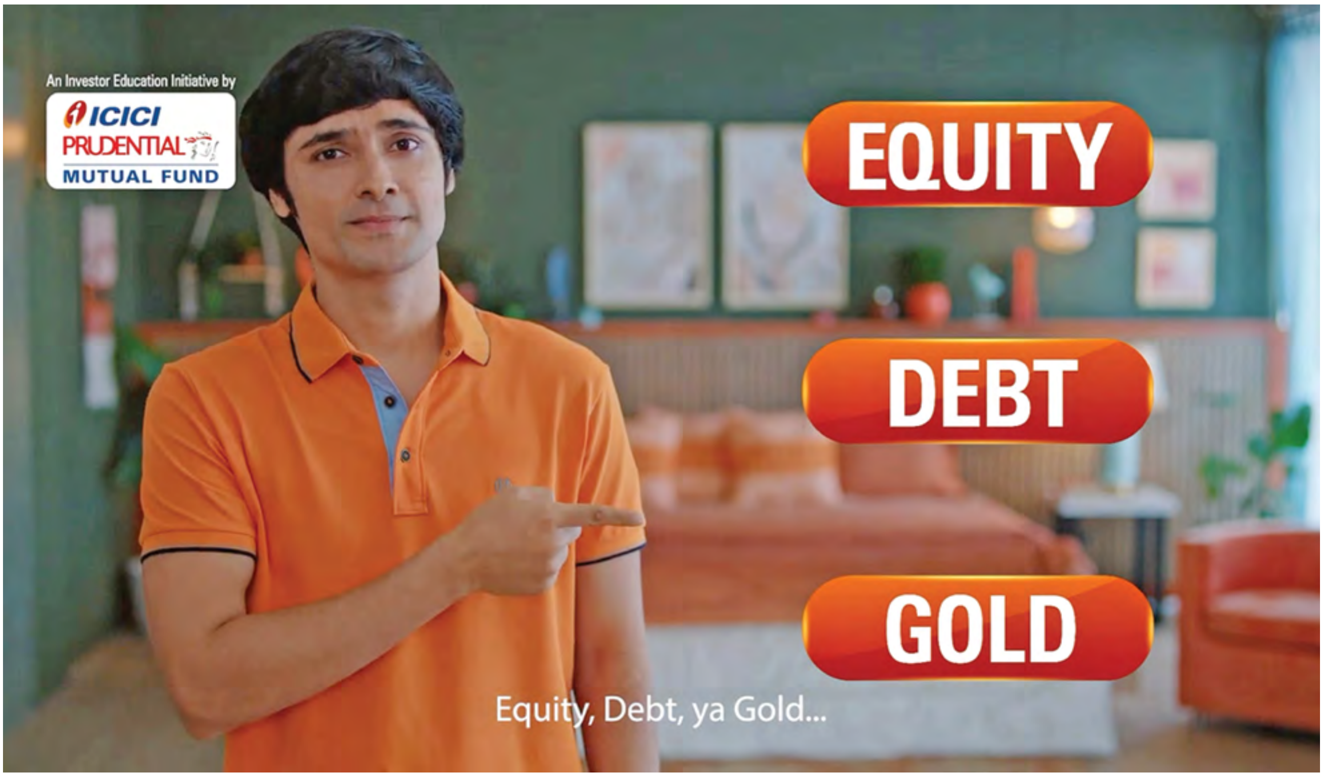
- Strengthened our infrastructure with a secure, hybrid cloud environment that supports scale, agility and continuous innovation
- Refactored legacy monolithic systems into microservices, enabling rapid feature deployment without impacting core operations
- Enhanced reliability through Site Reliability Engineering (SRE) practices, automated failovers and high availability frameworks to ensure uninterrupted performance during peak market activity

4. ENTERPRISE SECURITY & GOVERNANCE

- Enforced a strict Zero Trust Architecture with continuous identity verification, role-based access controls, advanced encryption and proactive monitoring
- Strengthened enterprise compliance through ISO 27001:2022 certification, ensuring an audit ready, enterprise grade security posture
- Institutionalised Responsible AI governance to keep automated decisioning ethical, auditable and aligned with SEBI's evolving digital guidelines
- Ensured operational continuity through a comprehensive disaster recovery and BCP framework, supported by regular simulation testing for zero disruption

Our Marketing & Financial Literacy Initiatives

Investor education and financial literacy remain central to our marketing efforts. Our initiatives aim to simplify investing, build category understanding and help investors make informed, long-term financial decisions through a mix of educational content, digital engagement and on-ground awareness.



DRIVING AWARENESS THROUGH MEANINGFUL CONTENT

Our communication approach combines product awareness with investor education. Alongside building awareness for categories such as Multi Asset Allocation Funds (MAAF), ETFs, Value Funds and other long-term investment offerings, we continue to create educational content that help investors better understand financial planning, diversification, asset allocation and long-term investing.

Over the years, we have built a strong digital-first ecosystem spanning our website, mobile application and social media platforms. We engage with both first-time and evolved investors using simplified and engaging content formats such as short-form videos, infographics and podcasts. Our content series such as Mutual Funds ka ABC, Paiso Ki Pathshaala and other bite-sized educational formats are aimed at simplifying mutual funds for everyday investors and covering concepts such as investment styles, mutual fund categories, SIPs, asset allocation and long-term wealth creation in a simple and relatable manner. These initiatives use storytelling, micro-drama formats and easy-to-understand language to improve investor awareness and confidence. Our presence across platforms including YouTube, Instagram, Facebook and LinkedIn enables us to reach investors across geographies, age groups and levels of financial awareness. To improve accessibility and relevance across diverse investor segments, we also create content across multiple languages, formats and platforms. We also continue to create content around investor behaviour and the importance of staying invested through market cycles.

STRENGTHENING INVESTOR OUTREACH

We engage with investors and distributors through an integrated nationwide media approach spanning television, print, digital, social media and on-ground initiatives. Our outreach also includes leading regional newspapers and Television channels, helping us connect with investors across the length and breadth of the country. We also provide regular product updates, presentations, factsheets, videos and educational material to support investor communication and distributor engagement. This integrated outreach strategy enables us to connect with investors across geographies, age groups and varying levels of financial awareness in a more meaningful and relatable manner.

In addition, we conduct investor awareness programmes across India aimed at improving participation in mutual funds and encouraging disciplined financial planning.

As a participant in the Indian mutual fund industry, we remain committed to upholding the standards and investor awareness objectives advocated by Association of Mutual Funds in India. In accordance with applicable regulations, we continue to invest in investor education and awareness initiatives aimed at building informed participation in financial markets over the long term.

Our Human Capital

At ICICI Prudential Asset Management Company, our people, values and culture form the foundation of our long-term success. As a knowledge-driven business, we believe that building strong teams, developing future-ready capabilities and creating opportunities for growth are essential to delivering consistent value to investors and stakeholders.

Our focus remains on attracting, developing and retaining talent across the Company through structured learning initiatives, leadership development programmes and a performance-oriented culture. Backed by experienced management and investment teams, we continue to strengthen our talent pipeline while building a workplace that encourages accountability, collaboration and continuous learning.

OUR CULTURE

Our culture is anchored in deep commitment to customer centricity, for external customers as well as internal customers. As an organisation operating in a highly compliance-driven environment, we consciously balance entrepreneurial agility with strong governance, adhering to compliance culture, enabling innovation and speed while upholding the highest standards of integrity and compliance.

Our way of being is guided strongly by the organisational values. We foster a workplace that is built on fairness, respect and inclusion, where diverse perspectives are valued, and individuals are empowered to contribute with confidence. At the heart of it, we are constantly striving for excellence in what we do – a mindset of continuously raising the bar by delivering high-quality products and services for our customers and stakeholders.

BUILDING FUTURE-READY TALENT

The Company believes in investing in its employees across all roles and levels within the organisation, committed to building a future-ready talent ecosystem by investing consistently in both young recruits from campus and internal talent. Being proactive in understanding the emerging requirements of the workforce, the organisation invests in campus programmes by hiring fresh talent through reputed institutes, grooming and developing to create a strong young talent pipeline. Various developmental interventions and focussed engagement with these young recruits through early career years helps the organisation to create a pipeline for roles in for junior and mid-level roles positions.

The overall talent management process helps in identifying employees with high potential to meet the future talent needs of the organisation. The talent development process involves engaging with the talent and developing them by providing role-based, structured learning and developmental experiences and exposure that prepare employees for current and evolving future roles. Internal role movements encourage broader perspectives and deeper business understanding. These initiatives help in taking care of succession for the organisation and promote career growth, leading to the retention of key talent.

CAPABILITY BUILDING AT THE ORGANISATION

Capability building continues to be a strategic priority of the organisation, with a focus on creating role-based journeys aligned with skills and competencies required across functions and different tenure stages of employees. In the rapidly changing environment of the Mutual Fund industry, strengthening technical, functional and behavioural competencies is imperative, and the learning structure takes care of these complexities.

A robust technical capability building structure, with emphasis on building deeper domain knowledge coupled with certifications and assessments, helps in continuous upskilling of employees on technical and product concepts to stay abreast of industry, regulatory and market developments. Flagship programmes with premium institutes, co-curated with the business context in mind, help in advancing the technical expertise of sales and product employees.

Alongside technical capability, significant focus is placed on building behavioural and people leadership capabilities that enable employees to strive for high performance and growth as well as enable people managers to foster a high-performance driven culture while effectively engaging and nurturing talent. Many behavioural programmes focus on developing the overall employee's professional and personal strengths in current as well as future roles.

Leadership development initiatives are designed to strengthen strategic thinking, enterprise leadership and future readiness, thereby enhancing the organisation's competitive advantage. Tie-ups with leading learning partner organisations and management institutes help in deepening the leadership expertise of key leaders within the organisation.

These learning efforts are further supported through digital learning initiatives to foster a continuous learning culture. Through digital learning platforms, employees are encouraged to take charge of their own learning beyond their immediate roles. Employees who take up self-learning are encouraged and recognised through organisation-wide visibility of their achievements.

NURTURING AN ENABLING WORK ENVIRONMENT

We continue to strengthen an enabling environment through people-centric practices aimed at fostering trust, well-being, collaboration and a strong sense of belonging. Employee-friendly policies remain a key focus, creating enhanced employee experience across the organisation. Recognising the importance of well-being, the organisation initiates several health and well-being awareness programmes. To strengthen employee connect and continuously understand employee sentiment, we have introduced an AI-enabled listening and feedback platform that helps understand employee pulse in real time, enabling us to sustain positive practices and proactively address areas needing improvement. Recognition programmes continue to celebrate performance and value-led behaviours and meaningful contributions. Various engagement initiatives taken up throughout the year across regions encourage greater collaboration amongst teams, stronger interpersonal connections and deeper alignment with the organisation's culture and purpose.

Our Commitment to Social Responsibility

CSR has been a long-standing commitment of the ICICI Group and forms an integral part of the CSR activities undertaken by the Company. The Company aims to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress either directly or through implementing agency.

ICICI Foundation for Inclusive Growth (ICICI Foundation) was established in 2008 with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the last few years, ICICI Foundation has developed experience in undertaking social development projects in areas like healthcare, environment and ecology, rural development, skilling, financial literacy, sports, etc.

The Company has adopted a Corporate Social Responsibility Policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In terms of the Board approved CSR Annual Action Plan for FY2026, the Company have contributed major portion of its CSR Outlay to ICICI Foundation. On behalf of the Company, ICICI Foundation has carried out CSR activities in the areas of healthcare, livelihood, skilling, environment and ecology and projects for the benefit of the communities.

Environment and Ecology

In FY2026, the Company supported initiatives such as managing aquifer recharge for groundwater, watershed activities, afforestation and agroforestry, renewable energy.

Skilling

In FY2026, the Company supported initiatives such as setting up skilling lab set-ups for industry-aligned courses and trades with state-of-the-art equipment.

Board's Report

TO THE MEMBERS

Your Directors have the pleasure in presenting the Thirty Third Annual Report of ICICI Prudential Asset Management Company Limited ("the AMC" or "the Company" or "Your Company"), being the first Annual Report post listing, together with the audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

The Company's financial performance for fiscal 2026, is summarized in the following table:

(₹ In million)

Particulars	fiscal 2026	fiscal 2025
Total Income	60,009.2	49,796.7
Total Expenses	(15,940.8)	(14,466.2)
Profit before tax	44,068.4	35,330.5
Tax Expense	(11,085.8)	(8,823.9)
Profit for the year	32,982.6	26,506.6
Profit brought forward from previous year	33,159.9	26,818.9
Other Comprehensive Income	(36.4)	(42.2)
Interim Dividend paid	(26,404.0)	(20,123.4)
Profit carried forward to next year	39,702.1	33,159.9

For the year ended March 31, 2026, your Company posted a profit for the year of ₹ 32,982.6 million as against ₹ 26,506.6 million in the previous year. Appropriations from the profit for the year have been affected as per the summary given above. For a detailed analysis of the financial performance of your Company for the year under review, refer to report on Management Discussion and Analysis.

DIVIDEND

The Directors of the Company have pleasure in informing that the Company had declared interim dividends during FY2026 in accordance with the Policy for declaration and payment of dividend approved by the Board. The details of interim dividends declared during FY2026 are given hereunder:

Record date for dividend	Rate of dividend	Total dividend amount (₹ in million)
April 12, 2025	₹ 330.0 per share (3,300% of the paid-up capital)#	5,825.2
July 12, 2025	₹ 35.50 per share (3,550% of the paid-up capital)	6,266.5
October 11, 2025	₹ 39.50 per share (3,950% of the paid-up capital)	6,972.6
January 21, 2026	₹ 14.85 per share (1,485% of the paid-up capital)*	7,339.7

**The Company had issued bonus shares in the ratio of 1.8 equity shares of ₹1 each for every one Equity Share of face value of ₹1 each held in the Company.*

#Face value of share was ₹ 10 each which had been split into face value of ₹ 1 each post April 2025.

Further, the Board of Directors of the Company, at their Meeting held on April 13, 2026, had recommended a final dividend of ₹ 12.40 per equity share i.e. at the rate of 1,240% of face value of ₹ 1 each for FY2026, to the Members of the Company for their approval. Dividend will be payable subject to approval of Members at the ensuing Annual General Meeting ("AGM") and after deduction of tax at source, as applicable to those Members whose names appear in the Register of Members as on the Record date.

The Policy for declaration and payment of dividend adopted by the Company, in accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website and can be accessed at https://www.icicipruamc.com/investor-relations/governance/policies.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the reserves. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the Statement of Changes in Equity included in the Financial Statements.

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

a. Quarterly average Assets Under Management (QAAUM): For the quarter ended March 2026, our total Mutual fund QAAUM reached to ₹11,047.87 billion, thereby maintaining our position as the second-largest AMC with a market share of 13.5%.

   As of March 31, 2026, we continue to have the largest market share in following categories:

   1) MF Active scheme with QAAUM of ₹ 9,206.15 billion having market share of 13.7%.

   2) Equity schemes with QAAUM of ₹ 6,204.01 billion having market share of 14.2%.

3) Equity-oriented hybrid schemes amounted to ₹ 2,177.97 billion, having market share of 26.7%.

For quarter ended March 2026, our Alternates QAAUM stood at ₹ 729.95 billion, which comprises Portfolio Management Service with QAAUM of ₹ 268.27 billion rupees, Alternative Investment Fund with QAAUM of ₹ 170.33 billion and Assets under advisory with QAAUM of ₹ 291.34 billion.

b. For FY2026, our operating revenue stood at ₹ 57.65 billion, representing a growth of 23.1% year on year, also operating profit before tax which indicates the core profitability of the business is ₹ 41.71 billion signifying a growth of 28.9% year on year.

c. As of March 31, 2026, your Company has:

1) Total unique customer base of 17 million.
2) Established a wide network of 280 well-equipped offices, which includes branches in Gujarat International Financial Services Centre (IFSC) – GIFT City.
3) Permission to operate from Dubai International Financial Centre (DIFC).
4) Over 1,14,000 distributor partners.

d. Personnel: Your Company continues to place emphasis on attracting and recruiting quality manpower and takes a lot of effort in training and retaining them. The total strength of the Company at March 31, 2026 stood at 3,585 as against 3,722 at March 31, 2025.

e. During the year, the Fund had launched ten open-ended schemes which includes three equity schemes, two equity oriented exchange traded funds, three equity oriented index funds and two equity oriented domestic Fund of Funds. The Fund had also launched two Specialized Investment Funds which includes one Equity Oriented Investment Strategy and one Hybrid Investment Strategy.

MATERIAL EVENTS DURING THE YEAR

- Sub division of the equity share of face value of ₹ 10 each had been split into ten equity shares of face value of ₹ 1 each;
- Increase in authorised share capital of the Company from existing ₹ 250,000,000 divided into 250,000,000 equity shares of face value of ₹ 1 each to ₹ 750,000,000 divided into 750,000,000 equity shares of face value of ₹ 1 each;
- Allotment of bonus shares to the existing shareholders of the Company in the ratio of 1.8 equity shares of ₹1 each for every one Equity Share of face value of ₹1 each held in the Company;
- The Company completed the Initial Public Offering ('IPO') through an offer for sale of 48,972,994 equity shares by Prudential Corporation Holdings Limited of face value of ₹ 1 each at a price of ₹ 2,165 per equity share aggregating to ₹ 106,026.5 million.
- The equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on December 19, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT, REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company is committed to maintain the highest standards of governance. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) with effect from December 19, 2025. In view of the same, the report on Corporate Governance as per the SEBI Listing Regulations is presented in a separate section and forms part of the Annual Report. Certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is enclosed to the report on Corporate Governance.

In accordance with the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report.

Further, the Company would be adopting the process for BRSR in the current financial year. The Company has compiled the information for BRSR on best effort basis based on the available data and facts of the Company as of March 31, 2026. The BRSR along with the report on reasonable assurance of the BRSR Core for the financial year ended March 31, 2026, forms part of this Annual Report.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

During the year, your Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, SEBI Listing Regulations and applicable Accounting Standards, which were in the ordinary course of business and on arms' length basis and in accordance with the Policy on Related Party Transactions of the Company.

The Policy ensures proper approval and reporting of the concerned transactions between the Company and related parties. The Policy on Related Party Transactions is available on the Company's website at https://www.icicipruamc.com/investor-relations/governance/policies.

During the year, there was no material transaction with any related parties as per the Policy on Related Party Transactions and hence, disclosure in Form AOC-2 is not applicable to the Company.

The details pertaining to related party transactions as per the applicable Accounting Standards (AS) forms part of the notes to the Financial Statements provided in this Annual Report.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary, Associates or Joint Venture Company.

DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

The details of loans and guarantees given, investments made or security provided, if any, during the financial year under review pursuant to Section 186 of the Act are provided in the Notes to the Financial Statements forming part of this Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The internal financial controls of the Company have been devised to promote reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors, and commensurate with the business and the operations of the Company. This provides a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically.

During the year, the Audit Committee of the Company, in co-ordination with Statutory Auditors, reviewed the adequacy of Internal Control systems within the Company. The Audit Committee of the Company also reviewed various observations and recommendation for improvement of business processes made by the Auditor(s) and the progress for implementation of the various audit recommendations was monitored.

CEO/CFO CERTIFICATION

In terms of the SEBI Listing Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the Financial Statements and internal controls relating to financial reporting has been obtained.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has its Board of Directors constituted in accordance with the provisions of the Act read with SEBI (Mutual Funds) Regulations, 2026 ("Mutual Funds Regulations"). The composition of Board of Directors of the Company as on March 31, 2026 is as under:

Sr. No.	Name of the Director	Directors Identification Number (DIN)	Designation
1.	Mr. Sandeep Batra	03620913	Chairman and Non-Executive Director
2.	Mr. Sidharatha Mishra	06524169	Non-Executive Director
3.	Mr. Rajeev Mittal	03469388	Non-Executive (Additional) Director
4.	Mr. Dilip Karnik	06419513	Independent Director
5.	Mr. Naved Masood	02126497	Independent Director
6.	Ms. Preeti Reddy	07248280	Independent Director
7.	Mr. Antony Jacob	00210724	Independent Director
8.	Mr. Ved Prakash Chaturvedi	00030839	Independent Director
9.	Mr. Nimesh Shah	01709631	Managing Director and Chief Executive Officer
10.	Mr. Sankaran Naren	07498176	Executive Director

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIERCTORS

Independent Directors are appointed/re-appointed based on the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board. Re-appointments of the Directors are made based on evaluation of their contributions to the Board.

All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI Listing Regulations and Section 149 of the Act. The maximum tenure of Independent Directors is in accordance with the Act and other applicable Regulations.

Further, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the Independent Directors on the Board of the Company are included in the databank for Independent Directors.

Based on the declarations received from the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act, SEBI Listing Regulations and are independent of the Management. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

Changes in the composition of the Board

Ms. Anubhuti Sanghai and Mr. Guillermo Eduardo Maldonado-Codina ceased to be the Directors on the Board of the AMC w.e.f. closing of business hours of August 6, 2025 and March 30, 2026, respectively.

Your Directors place on record their appreciation and gratitude for the contribution and guidance offered by Ms. Anubhuti Sanghai and Mr. Guillermo Eduardo Maldonado-Codina during their tenure as Director of the Company.

Mr. Sidharatha Mishra has been appointed as a Director on the Board of the AMC w.e.f. August 6, 2025.

Mr. Rajeev Mittal has been appointed as an Additional Director of the Company w.e.f. March 31, 2026 until his appointment as a Non – Executive Director on the Board of the AMC is approved by the Members of the Company. A detailed proposal in this regard forms part of the Notice convening this AGM.

Mr. Prashant Kumar has been appointed as an Additional Director of the Company w.e.f. May 1, 2026 until his appointment as Independent Director on the Board of the AMC is approved by the Members of the Company. A detailed proposal in this regard forms part of the Notice convening this AGM.

RETIREMENT BY ROTATION

In terms of Section 152 of the Act, Mr. Nimesh Shah would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. Nimesh Shah has offered himself for re-appointment.

NUMBER OF MEETINGS ATTENDED BY THE BOARD OF DIRECTORS

During the year under review, twenty-two (22) Meetings of the Board of Directors were held. The intervening gap between meetings were not more than 120 days as required under the Act and SEBI Listing Regulations. The details of the Meetings of the Board and its Committees held during FY2026 along with attendance of Directors/Committee Members thereat, composition of the Board and Committees and their terms of reference, are provided in the Corporate Governance Report, forming part of the Annual Report.

COMMITTEES OF THE BOARD

As required under the Act, SEBI Listing Regulations, Mutual Funds Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board has constituted the following Committees:

- Audit Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Investment Committee
- Nomination and Remuneration Committee
- Committee of Directors
- Unitholder Protection and Stakeholders Relationship Committee
- Information Technology Strategy Committee
- IPO Committee

BOARD EVALUATION

The Company has, with the approval of its Nomination and Remuneration Committee, put in place framework for evaluation of the Board as a Whole, the Directors, the Chairman and the Board Committees.

The performance evaluation for FY2026 was undertaken through a survey on electronic portal. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees, including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members on the Board.

The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on abilities in guiding the Company in key matters, understanding of the areas relevant to the Company and preservation of interest of the stakeholders.

The evaluation of the Committees was based on assessment of the clarity with which the mandate of the Committee was defined, effective discharge of terms of reference of the Committees and assessment of effectiveness of contribution of the Committee's deliberation/recommendations to the functioning/decisions of the Board.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Sections 2(51) and 203 of the Act, the following employees are KMP of the Company:

- Mr. Nimesh Shah, Managing Director and Chief Executive Officer
- Mr. Sankaran Naren, Executive Director and Chief Investment Officer
- Mr. Naveen Kumar Agarwal, Chief Financial Officer
- Mr. Rakesh Shetty, Chief Compliance Officer & Company Secretary

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has in accordance with the provisions of Section 178 of the Act devised a framework for identifying persons who are qualified to become Directors, including the criteria such as qualifications, positive attributes and independence of a Director. In accordance with the provisions of the Act and the rules made thereunder and as per the applicable regulatory requirements, the Company has in place a Compensation Policy which is available on Company's website at https://www.icicipruamc.com/investor-relations/governance/policies.

EMPLOYEES STOCK OPTION SCHEME AND EMPLOYEE STOCK UNIT SCHEME

With an objective to reward the employees of the Company for their association and performance as well as to motivate the workforce seeking their contribution to the Company's growth, to attract and retain talent and to align employee interests with the Company's long-term strategic goals and value creation, the AMC has implemented:

- share-based long-term incentive Scheme namely the ICICI Prudential Asset Management Company Limited - Employees Stock Option Scheme 2025 (ESOS 2025/Scheme); and
- performance-linked equity-based compensation scheme namely 'ICICI Prudential Asset Management Company Limited – Employees Stock Unit Scheme – 2026' (Unit Scheme).

ESOS 2025 was approved by the Members of the Company vide special resolution dated June 30, 2025 prior to its initial public offer (IPO) and considering that ESOS 2025 was a pre-IPO scheme, the same was ratified by the Members vide the resolution dated April 4, 2026 passed through postal ballot in terms of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations).

The Unit Scheme was also approved by the Members vide the resolution dated April 4, 2026 passed through postal ballot in accordance with provisions of SBEB Regulations.

ESOS 2025 and the Unit Scheme are in compliance with SBEB Regulations and can be accessed on the website of the AMC at https://www.icicipruamc.com/investor-relations/disclosures-under-regulation-46. Further, no grants were made under these schemes during FY2026.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy which provides mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Whistle Blower Policy encourages employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Company recognises this mechanism as an important enabling factor in administering good governance practices.

During FY2026, no person was denied access to the Audit Committee for expressing their concerns or reporting grievances under the Whistle Blower Policy and/or vigil mechanism. The Whistle Blower Policy of the Company is available on Company's website at https://www.icicipruamc.com/investor-relations/governance/policies.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on prevention of Sexual Harassment at workplace (the Policy) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

The details pertaining to number of complaints during FY2026 have been provided below:

Sr. No.	Particulars	Count
a.	Number of complaints pending at the beginning of the year	Nil
b.	Number of complaints received during the year	3
c.	Number of complaints disposed during the year	3
d.	Number of complaints pending at the end of the year	Nil
e.	Number of complaints pending for more than 90 days	Nil

COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

The Company is compliant with respect to the applicable provisions mandated under the Maternity Benefit Act, 1961.

RISK MANAGEMENT

The Company employs a structured approach to risk identification and management across its operations, with a comprehensive risk management framework that clearly defines responsibilities at all management levels. Inherent risks are regularly reassessed, monitored, and reported to management, while mitigation strategies are developed based on the likelihood and impact of each risk. The Company periodically reviews emerging risks, ensuring timely implementation of effective controls.

Additionally, the Company has established a Risk Management Policy that outlines a framework based on the three lines of defense model, ensuring uniform application of risk management processes. This Policy defines the objectives and elements of risk management, establishes an independent Risk Management department led by the Chief Risk Officer (CRO) and clarifies the roles and responsibilities of all functional heads (CXOs) in risk management, reinforcing the Company's commitment to effective governance.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may address their email to amcinvestors@icicipruamc.com.

GENERAL

The Directors of the Company state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability of these matters during the year under review:

- No change in nature of business of the Company.
- No Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- The Whole-time Directors of the Company did not receive any other remuneration or commission from any of its subsidiaries or holding company except for employee stock options (ESOP) grants from ICICI Bank Limited i.e. holding company and cost of such ESOPs was borne by the Company.
- Disclosures pertaining to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Act, is not applicable to the Company.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There is no application made/proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There were no borrowings from Banks or Financial Institutions and no instance of one-time settlement with any Bank or Financial Institutions.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING AFTER BALANCE SHEET DATE

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There were no significant/material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE ETC.

During fiscal 2026, your Company has earned ₹1,036.1 million (fiscal 2025 - ₹1,060.8 million) as foreign exchange income and has incurred ₹188.5 million (fiscal 2025 - ₹52.2 million) towards foreign exchange expenditure.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company is in financial services industry and does not consume high levels of energy. However, regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods. The particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to the Company's activities.

However, some of the steps taken by the Company in this regard forms part of the Business Responsibility Sustainability Report.

AUDITORS

STATUTORY AUDITORS

M/s. Walker Chandiok & Co LLP (FRN: 001076N/N500013) were re-appointed as the Statutory Auditors of the Company for second term of 5 (five) consecutive years, at the 32nd AGM held on June 4, 2025. The Statutory Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred in the Auditors' Report are self explanatory and do not call for any further comments.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Parikh & Associates, Practicing Company Secretaries (Firm Unique Code - P1988MH009800), to conduct the Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, is enclosed as Annexure A to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

Further, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, obtained from Parikh & Associates, Secretarial Auditor, is available on the website of the Company and can be accessed at https://www.icicipruamc.com/investor-relations/disclosures-under-regulation-46.

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors of the Company, have approved and recommended for approval of the Members, the appointment of Parikh & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from FY2027 till FY2031.

A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, there were no instances of fraud reported by the statutory auditors and secretarial auditor under Section 143(12) of the Act to the Audit Committee or the Board of Directors.

COMPLIANCE WITH SECRETARIAL STANDARDS

During fiscal 2026, the Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India in terms of the Act and approved by the Central Government.

ANNUAL RETURN

The annual return that would be filed by the Company with the Registrar of Companies in form MGT-7 can be viewed at https://www.icicipruamc.com/investor-relations/annual-reports.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and Rules made thereunder, the Board of Directors of the Company have a Corporate Social Responsibility (CSR) Committee. The CSR Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy ("CSR Policy") indicating the CSR activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the Company's website at https://www.icicipruamc.com/corporate-social-responsibility.

During FY2026, the Company spent ₹ 521.66 million on various CSR projects. The annual report on CSR activities for FY2026 as per the Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is enclosed as Annexure B to the Board's Report.

UNCLAIMED DIVIDEND ON SHARES

As at March 31, 2026, unclaimed dividend amounting to ₹ 0.4 million which has not been claimed by equity shareholders of the Company is lying in the respective Unpaid Dividend Accounts of the Company.

The Company has disclosed the statement containing the names, last known addresses of those equity shareholders whose dividend is unpaid on the Company's website at https://www.icicipruamc.com/investor-relations.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) and Section 134(5) of the Act:

(i) that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures from the same;

(ii) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit and loss of the Company for that period;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the annual accounts of the Company have been prepared on a 'going concern basis;

(v) internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(vi) that proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all its employees for their dedicated service and firm commitment to the goals of the Company. Your Directors wish to place on record its sincere appreciation for the wholehearted support received from registrars, custodians, bankers, legal advisors, distributors and all other business associates. Your Directors also wish to place on record their sincere thanks to the book running lead managers, legal advisors, registrars and various intermediaries involved in the process of Initial Public offering of the equity shares of the Company.

Your Directors further wish to place on record their appreciation for the support and guidance received from Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, Stock Exchanges, Depositories, Association of Mutual Funds in India, Association of Portfolio Managers in India, Indian Venture and Alternate Capital Association, ICICI Bank Limited and Prudential Corporation Holdings Limited.

Your Directors wish to place on record their sincere thanks to the investors and clients for their continued support and patronage.

We look forward to continued support of all these partners in progress.

For and on behalf of the Board

Sandeep Batra
Chairman
DIN: 03620913

May 21, 2026
Mumbai

Disclosures on Managerial Remuneration

Details of remuneration as required under Section 197(12) of Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Executive Directors[1]	
Nimesh Shah	90:1
Sankaran Naren	54:1
Independent Directors	
Ved Prakash Chaturvedi	6.49:1
Dilip Karnik	9.18:1
Naved Masood	7.01:1
Preeti Reddy	6.64:1
Antony Jacob	9.33:1

[1]The ratio of remuneration as stated in point (1) above is calculated considering the fixed remuneration paid during fiscal 2026.

2. The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
   - The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary ranged between 3% and 20%.

3. The percentage increase in the median remuneration of employees in the financial year;
   - The percentage increase in the median remuneration of employees in the financial year was around 15.5%.

4. The number of permanent employees on the rolls of company;
   - The number of permanent employees on the rolls of the Company as on March 31, 2026 were 3,585.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
   - The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel for fiscal 2026 was around 9.00%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 3%-20%.

6. Affirmation that the remuneration is as per the remuneration policy of the Company.
   - Yes

Annexure A

PARIKH & ASSOCIATES
COMPANY SECRETARIES

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
ICICI Prudential Asset Management Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI Prudential Asset Management Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

During the year the Company's equity shares got listed on the stock exchanges on December 19, 2025.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments time to time;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period)

(vi) Other Regulations applicable specifically to the Company namely:

   - The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

- The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We have also noted, that during the year, the Company has made the following disclosures in the Prospectus for Initial Public offer:

a. the Company has filed a suo moto settlement application dated September 17, 2025 under the SEBI (Settlement Proceedings) Regulations, 2018, with respect to the winding up and liquidation of the IPRES Fund and the settlement order in this regard is awaited.

b. a show cause notice under Sections 11(4A), 11B(2) read with 15HB of the SEBI Act and Sections 23E, 24 and 12A(2) of the SCRA was issued to one of the Independent Directors, Dilip Ganesh Karnik, in his capacity as an independent director of another listed company, of which he has ceased to be a director since June 2016. The necessary response has been submitted and no further communication is received in this regard.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

a. sub division of the equity share of face value of ₹10 each has been split into ten equity shares of face value of ₹ 1 each;

b. allotment of bonus shares on November 5, 2025 to the existing shareholders of the Company in the ratio of 1.8 bonus equity shares for every 1 existing fully paid equity share held;

c. increase in authorised share capital of the Company from existing ₹250,000,000 divided into 250,000,000 equity shares of face value ₹ 1 each to ₹ 750,000,000 divided into 750,000,000 equity shares of face value ₹ 1 each;

d. offer for sale by Prudential Corporation Holdings Limited for 48,972,994 Equity Shares of face value of ₹1 each;

e. equity shares of the Company have been listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) with effect from December 19, 2025.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488H000075920
PR No.: 7327/2025

Place: Mumbai
Date: April 13, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
ICICI Prudential Asset Management Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488H000075920
PR No.: 7327/2025

Place: Mumbai
Date: April 13, 2026

Annexure B

Annual Report on CSR Activities for FY2026

1. Brief outline on CSR Policy of the Company:

In terms of the provisions of section 135 of the Companies Act, 2013 (the Act), read with applicable Rules under the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed its CSR Policy.

The CSR Policy of the Company broadly describes overall framework for implementing, functioning and monitoring of CSR activities. The CSR Policy defines the broad framework of areas where CSR activities may be undertaken by the Company directly or through any not-for-profit entities including ICICI Foundation for Inclusive Growth (ICICI Foundation), with primary focus on the following areas:

1) Skilling, rural development and sustainable livelihoods;

2) Education;

3) Financial inclusion;

4) Health care;

5) Environment and ecology;

6) Support employee engagement in CSR activities;

7) Community development including activities for the benefit of armed forces veterans, war widows and their dependents;

8) Other areas viz. continue to provide support to specific needs such as during natural disasters, through financial as well as logistical support or any other areas as may be identified by the Corporate Social Responsibility (CSR) Committee.

The CSR Policy of the Company is available on the website of the Company. Following is the link of the Company's website: https://www.icicipruamc.com/corporate-social-responsibility.

2. Composition of CSR Committee:

Sl No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Naved Masood	Chairman/Independent Director	2	2
2	Ms. Preeti Reddy	Member/Independent Director	2	2
3	Mr. Nimesh Shah	Member/Managing Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.icicipruamc.com/corporate-social-responsibility.

4. Provide the executive summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Impact assessment has been completed for two Projects completed in FY2025 with outlay of more than ₹ 1 crore. The executive summary of impact assessment is provided in Annexure 1 to this report. The detailed reports on the impact assessment study along with executive summary is available on the website of the Company at https://www.icicipruamc.com/corporate-social-responsibility.

5. (a) Average net profit of the company as per section 135(5): **₹ 26,083.02 million**

(b) Two percent of average net profit of the company as per section 135(5): **₹ 521.66 million**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year (5b+5c-5d): **₹ 521.66 million**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 521.66 million**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ **521.66 million**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ In million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (in ₹ In million)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
521.66	-	-	-	-	-

(f) Excess amount for set off, if any: **Not Applicable**

SI No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three Financial Years:

SI No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ In million)	Amount spent in the reporting Financial Year* (₹ In million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ In million)
				Name of the Fund	Amount (Rs. In million)	Date of transfer	
1.	FY2022-23	₹ 1.7	₹ 321.7	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund	0.05	May 8, 2023	₹ 1.65

** Reporting Financial Year means FY2022 - 23*

Note: The total unspent amount for FY2022-23 was ₹ 1.7 million, of which ₹ 0.05 million relating to other than ongoing project was transferred to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES) in FY2023-24. ₹ 1.65 million relating to an ongoing project was spent as per the applicable regulatory requirements in FY2023-24.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

✓ Yes o No

If Yes, enter the number of Capital assets created/ acquired: **103**

Furnish the details relating to the asset(s) so created or acquired through CSR amount spent in the financial year:

The details would be made available on the website of the Company at https://www.icicipruamc.com/investor-relations/annual-reports.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: **N.A.**

Nimesh Shah
Managing Director
DIN: 01709631

Naved Masood
Chairman of the CSR Committee
DIN: 02126497

Date: April 13, 2026

Annexure 1

SUMMARY OF IMPACT ASSESSMENT STUDIES CONDUCTED THROUGH EXTERNAL AGENCY

NAMTECH School of Social Impact

The NAMTECH International Professional Technician Certificate Programme (iPTCP), supported by ICICI Prudential Asset Management Company Limited (the AMC) and monitored by ICICI Foundation for Inclusive Growth, was implemented by NAMTECH to enhance the employability of Industrial Training Institute (ITI) students by equipping them with industry-relevant technical competencies. The programme was implemented across selected ITIs in Mehsana and Patan districts of Gujarat through a hub-and-spoke model, enabling access to advanced training infrastructure and industry-aligned learning.

The intervention focused on bridging the gap between conventional vocational education and evolving industrial requirements by integrating hands-on technical learning with digital literacy, communication skills, and workplace readiness. The project covered a total of 725 beneficiaries across key trades including Industrial Automation, Automotive Technology (EV), and Advanced Welding across ITI Mehsana, ITI Vadnagar, and ITI Kheralu.

The assessment findings reflected improvement in technical competencies, confidence, practical exposure, and employability among beneficiaries, while also strengthening awareness regarding career opportunities within Industry 4.0 sectors, with 98% of beneficiaries reporting satisfaction with the overall programme experience.

Prabal Super 50 Programme

ICICI Prudential Asset Management Company Ltd. through ICICI Foundation for Inclusive Growth, supported the Prabal Super 50 Programme implemented in collaboration with the Indian Army and Centre for Social Responsibility and Leadership (CSRL), aimed at providing free residential coaching for JEE preparation to children of Army personnel. The program offered academic coaching, mentoring support, study materials, mock tests, computer laboratory facilities, career guidance, and accommodation and boarding support to the beneficiaries. The programme supported 39 students, out of which 20 students qualified JEE Mains and 2 students qualified JEE Advanced. The impact assessment findings indicated improvement in students' conceptual understanding, confidence levels, access to affordable coaching support, and reduced financial burden on families through the residential coaching model.

Corporate Governance Report

This report for ICICI Prudential Asset Management Company Limited (the AMC/the Company") is prepared in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our corporate governance philosophy at the AMC is anchored in our commitment to responsibly manage and grow the wealth of our investors through a diverse range of investment products. The Company is of the belief that strong governance practices are fundamental to safeguarding investor interests and building enduring trust among all stakeholders.

At the core of our corporate governance philosophy are our values of customer first and upholding the highest standards of risk, governance and integrity. These values shape our decisions and actions, ensuring that investor interests remain paramount, accountability is embedded across the organisation, ethical practices are upheld at all times and excellence is pursued consistently.

Our commitment to governance is reflected in our continuous efforts to strengthen our processes, systems, and controls. We focus on institutionalising best practices, enhancing risk management frameworks, and ensuring robust internal controls that promote transparency, fairness, and accountability in all our dealings.

We recognise that corporate governance is an evolving journey. Accordingly, we remain committed to continuous improvement through effective oversight, proactive risk management, and alignment with our long-term strategic objectives. Our governance framework is designed to meet the expectations of our investors, regulators, and other stakeholders, while ensuring that our business conduct consistently reflects our core values.

CODE OF BUSINESS CONDUCT AND ETHICS

The Company has in place a Code of Business Conduct and Ethics applicable to the Board of Directors and employees. The Code serves as a valuable resource to help them make informed decisions based on the guiding principles. The Code is available on the website of the Company at https://www.icicipruamc.com/investor-relations/governance/policies.

Pursuant to the SEBI Listing Regulations, a confirmation from the Managing Director & Chief Executive Officer (CEO) regarding compliance with the Code by all the Directors and senior management forms part of the Report as Annexure A.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADES IN SECURITIES BY ITS DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES (PIT CODE)

PIT Code provides a framework which deals with the internal procedures and conduct in dealing with the securities of the Company. The PIT Code has been formulated in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) and amendments thereto. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of PIT Regulations.

BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time.

The Company's Board is diverse with a mixed blend of professional expertise and experience. It comprises of ten (10) Directors as on March 31, 2026, of which eight (8) are Non-Executive Directors and two (2) Executive Directors. Of the eight (8) Non-Executive Directors, five (5) are Independent Directors.

Through its diverse composition, the Board brings a range of expertise, perspectives, and independent judgment, which collectively guide the Company towards long-term success. The Company recognises that a diverse Board have different thoughts, perspectives, knowledge, skill, industry experience, age and gender, which will ensure that the Company retains its competitive advantage. The Nomination and Remuneration Committee recommends the appointment of Director(s) to the Board of the Company based on the criteria for appointment of Directors.

None of the Directors of your Company are related to each other or are debarred from holding the office of director by Securities and Exchange Board of India (SEBI) or any other authority. They have also confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations. The composition of the Board is in conformity with the SEBI Listing Regulations and the Companies Act, 2013 ("the Act").

The brief profile of the Directors of the Company is available on the Company's website at https://www.icicipruamc.com/directors-and-committees.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted Committees, namely, Audit Committee, Risk Management Committee, Investment Committee, Nomination and Remuneration Committee, Committee of Directors, Corporate Social Responsibility Committee, Unitholder Protection and Stakeholders Relationship Committee, Information Technology Strategy Committee and IPO Committee. Further, the required information as enumerated in Part A of Schedule II of the SEBI Listing Regulations is made available to the Board for discussions and consideration.

SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD

The Directors on Board of the Company have following core skills/expertise/competencies that enables the Board to discharge its responsibilities and duties required to govern the Company and also be compliant with the applicable regulations.

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/areas of core expertise
Non-Executive Directors			
Mr. Sandeep Batra, Chairman	03620913	Chartered Accountant and Company Secretary	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance and Economics
Mr. Sidharatha Sankar Mishra	06524169	Bachelor of Science and a Postgraduate Diploma in Management with a specialization in Finance	Finance, Risk Management, Business Management, Accountancy, Banking, Customer Service, Digital Banking
Mr. Rajeev Mittal	03469388	Bachelor of Science degree in Mathematics and Statistics from the University of Bradford, UK	Leadership and Operational experience, Finance, Investments, International Expertise/ Strategic planning, Risk Management
Executive Directors			
Mr. Nimesh Shah	01709631	Bachelor of Commerce and Chartered Accountant	Accountancy, Banking, Finance, Management, Sales, Strategy and Corporate planning, Leadership, Industry Expertise
Mr. Sankaran Naren	07498176	B.Tech from IIT Chennai and Post Graduate Diploma in Management from IIM Kolkata	Finance, Management, Sales, Strategy and Corporate planning, Leadership, Industry Expertise, Research, Investments, Economics
Independent Directors			
Mr. Ved Prakash Chaturvedi	00030839	Post Graduate Diploma in Management from IIM Bangalore	Finance, Management, Corporate Governance, Strategy, and Industry Expertise
Mr. Dilip Karnik	06419513	Bachelor's degree in science and Bachelor's degree in Law	Legal expertise, Finance, Risk Management, Corporate Governance
Mr. Naved Masood	02126497	Bachelor's degree in science and Bachelor's degree in Law	Securities law and economics, Legal expertise, Corporate Governance, Affairs of Stock Exchanges and Public Policy
Mr. Antony Jacob	00210724	Bachelor of Commerce and Chartered Accountant	Finance, Audit & Risk Management, Treasury, Strategic Planning, Consumer Insight and Marketing, Leadership Development, Insurance and E-Commerce Industry
Ms. Preeti Reddy	07248280	BA (Hons) degree in Economics and MBA	Strategy, Corporate Planning, Consumer Insights, Marketing and Human Resources

The aforesaid details pertains to the directors as on March 31, 2026.

There were twenty-two (22) meetings of the Board held during FY2026 including one Joint meeting of the Board of the AMC with the Board of ICICI Prudential Trust Limited. Meetings were held on April 12, 2025, April 28, 2025, May 8, 2025, June 26, 2025, June 30, 2025, July 7, 2025, July 12, 2025, August 25, 2025, October 11, 2025, October 24, 2025, October 28, 2025, November 5, 2025, December 1, 2025, December 5, 2025, December 6, 2025, December 11, 2025, December 16, 2025, December 17, 2025, December 20, 2025, January 14, 2026, January 31, 2026 (Joint Board meeting)and March 26, 2026. The maximum interval between any two meetings did not exceed 120 days.

The attendance of Directors at the Board meetings and Annual General Meeting (AGM) during the year is set out in the following table:

Name of the Director	Board meetings attended/held during the year ended March 31, 2026	Attendance at last AGM (June 4, 2025)
Non-Executive Directors		
Mr. Sandeep Batra, Chairman	22/22	Yes
Mr. Sidharatha Sankar Mishra&	15/15	Not applicable
Mr. Guillermo Eduardo Maldonado-Codina*	15/22	No
Ms. Anubhuti Sanghai#	6/7	Yes
Mr. Rajeev Mittal$	Not applicable	Not applicable
Executive Directors		
Mr. Nimesh Shah	22/22	Yes
Mr. Sankaran Naren	22/22	Yes
Independent Directors		
Mr. Ved Prakash Chaturvedi	22/22	Yes
Mr. Dilip Karnik	22/22	Yes
Mr. Naved Masood	22/22	Yes
Mr. Antony Jacob	22/22	Yes
Ms. Preeti Reddy	21/22	Yes

&appointed as director w.e.f. August 6, 2025

**ceased to be director w.e..f. March 30, 2026*

#ceased to be director w.e..f. August 6, 2025

$appointed as director w.e.f. March 31, 2026

The details of other directorships/committee membership, shareholding in the Company held by the Directors of the Company as at March 31, 2026 are set out below:

Name of the Director	Number of other directorships		Number of committee memberships[3]	Names of other listed entities where the person is a director and category of directorship	Shareholding in the Company as on March 31, 2026
	Indian public limited companies[1]	other companies[2]			
Non-Executive Directors					
Mr. Sandeep Batra, Chairman	4(3)	-	3	i. ICICI Bank Limited, Executive Director ii. ICICI Prudential Life Insurance Company Limited, Non-Executive Director iii. ICICI Lombard General Insurance Company Limited, Non-Executive Director	Nil
Mr. Sidharatha Sankar Mishra	-	-	2	-	10
Mr. Rajeev Mittal	-	1	-	-	Nil
Executive Directors					
Mr. Nimesh Shah	-	-	-	-	Nil
Mr. Sankaran Naren	-	-	-	-	Nil
Independent Directors					
Mr. Ved Prakash Chaturvedi	1		1	i. ICICI Lombard General Insurance Company Limited, Independent Director	Nil
Mr. Dilip Karnik	-	1	1	-	Nil
Mr. Naved Masood	1		2(1)	i. ICICI Prudential Life Insurance Company Limited, Independent Director	Nil

Name of the Director	Number of other directorships		Number of committee memberships[3]	Names of other listed entities where the person is a director and category of directorship	Shareholding in the Company as on March 31, 2026
	Indian public limited companies[1]	other companies[2]			
Mr. Antony Jacob	1	1	4(3)	i. ICICI Lombard General Insurance Company Limited, Independent Director	16
Ms. Preeti Reddy	3	-	3(1)	i. JSW Cement Limited, Independent Director ii. ICICI Lombard General Insurance Company Limited, Independent Director iii. Popular Vehicles and Services Limited, Independent Director	Nil

Notes:

a. [1]Comprises of other public limited companies incorporated in India excluding this Company. Figures in parentheses indicate Board chairmanship by the Directors in other unlisted public companies.

b. [2]Comprises of private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies. Figures in parentheses indicate Board chairmanship.

c. [3]Pursuant to Regulation 26(1) of the SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company and figures in parentheses indicate committee chairmanship.

d. There are no convertible instruments issued by the Company and hence none of the Directors hold any convertible instruments of the Company.

Changes in the composition of the Board

Ms. Anubhuti Sanghai and Mr. Guillermo Eduardo Maldonado-Codina ceased to be the Directors on the Board of the AMC w.e.f. closing of business hours of August 6, 2025 and March 30, 2026, respectively.

Your Directors place on record their appreciation and gratitude for the contribution and guidance offered by Ms. Anubhuti Sanghai and Mr. Guillermo Eduardo Maldonado-Codina during their tenure as Director of the Company.

Mr. Sidharatha Mishra has been appointed as a Director on the Board of the AMC w.e.f. August 6, 2025.

Mr. Rajeev Mittal has been appointed as an Additional Director of the Company w.e.f. from March 31, 2026 until his appointment as a Non – Executive Director on the Board of the AMC is approved by the Members of the Company. A detailed proposal in this regard forms part of the Notice convening this 33rd AGM of the Company.

Mr. Prashant Kumar has been appointed as an Additional Director of the Company w.e.f. May 1, 2026 until his appointment as Independent Director on the Board of the AMC is approved by the shareholders of the Company. A detailed proposal in this regard forms part of the Notice convening this 33rd AGM of the Company.

Certificate from a Company Secretary in practice

In terms of the SEBI Listing Regulations, the Company has obtained a Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is enclosed herewith as Annexure B.

Independent Directors

Independent Directors are appointed/re-appointed based on the recommendation of the Nomination & Remuneration Committee (NRC) and approval of the Board. Re-appointments are made based on evaluation of their contributions to the Board.

All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI Listing Regulations and Section 149 of the Act. The maximum tenure of Independent Directors is in accordance with the Act and other applicable Regulations.

Further, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the Independent Directors on the Board of the Company are included in the databank for Independent Directors.

Based on the declarations received from the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act, SEBI Listing Regulations and are independent of the Management. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

Separate Meeting of Independent Directors

In accordance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, Independent Directors should meet at least once in a financial year.

During the year, the Independent Directors met on April 12, 2025 and December 6, 2025 without the presence of non-independent directors and members of the management, inter alia, to review the matters statutorily prescribed under the Companies Act, 2013, the SEBI Listing Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

Familiarisation Programme

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations on economy & industry, key regulatory developments, strategy and performance, cyber security related developments which are made to the Directors from time to time. The Directors also participate at various programs/meetings where subject matter experts apprise the Directors on key global trends. The details of the familiarisation programmes have been hosted on the website of the Company at https://www.icicipruamc.com/investor-relations/disclosures-under-regulation-46.

BOARD COMMITTEES

The key terms of reference of the Board committees as mentioned above, their composition and attendance of the respective Members at the various committee meetings held during FY2026 are set out below:

I. Audit Committee

Terms of Reference

I. Financial related:

1. To oversee the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible.

2. To approve/agree on key accounting policies of the Company and/or changes therein.

3. To review with the management, the quarterly, half-yearly financial statements before submission to the board for approval.

4. To examine with the management, the Company's annual financial statements and auditors' report thereon before submission to the Board for approval on an overall basis and with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement which forms part of the Directors' Report in terms of clause (c) of sub-section (3) and Sub-Section (5) of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) Modified opinion in the draft audit report.

5. To review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter.

6. To oversee the financial reporting process including the key accounting policies as well as the changes therein for the schemes of ICICI Prudential Mutual Fund (the Fund) and to consider and recommend to the Board, periodic financial statements prepared for the schemes of the Fund.

7. To mandatorily review the following:

   a) Management discussion and analysis of financial condition and results of operations;

   b) Management letters/letters of internal control weaknesses issued by the statutory auditors;

   c) Internal audit reports relating to internal control weaknesses;

   d) Housekeeping items, particularly review of suspense balances, reconciliations and other outstanding assets and liabilities;

   e) The appointment, removal and terms of remuneration of the Head of Internal Audit;

   f) Scrutiny of inter corporate loans and investments; and

g) Reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

h) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended.
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

i) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the, (SEBI Listing Regulations) each as amended

8. To undertake valuation of undertakings or assets of the Company, wherever it is necessary.

9. To evaluate internal financial controls and risk management systems.

10. To review and approve:

- the transactions of the Company with related parties or any subsequent modifications; and
- Framework for related party transactions and changes therein

II. Audit related:

1. To recommend to the Board, the appointment, re-appointment, terms of appointment including the audit fees and, if required, the replacement or removal of the Statutory, Internal Auditor and Secretarial auditor of the Company and statutory auditor for schemes of the Fund.

2. To review and monitor with the management, independence and performance of statutory auditors, effectiveness of audit process and adequacy of the internal control systems including defining metrics for measuring internal controls, seeking comments of the internal auditors about Internal Control Systems, etc. and the steps taken towards improving the effectiveness of internal control system including through automation.

3. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, performance and frequency of internal audit.

4. To discuss with internal and statutory auditors any significant findings and follow up thereon.

5. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

6. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

7. To oversee the work of any other professional consultancy/accounting firm for the specific areas where internal audit is carried out by an external firm.

8. To review the following matters:

a) Different types of inspection/audits conducted within the Company, their periodicity and scheduling;

b) Reports of inspection carried out by the regulators;

c) Follow-up action on the audit and inspection reports;

d) Compliance with the inspection and audit reports of the regulators and reports of statutory auditors including the Management Letters of the latter.

9. To approve availing certain services from the Statutory Auditors of the Company.

10. To forward the Committee's observations on internal audit report, if any, to the Trustees.

11. Reporting of Compliances with TORs by AMC and Trustees in Compliance Monitoring Module (CMM) and Internal Audit Report for the half year ended.

III. Insider Trading:

1. To review the status of compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations) along with the status of the internal control systems in place to ensure compliance with the Regulations and to review the periodic confirmation on Compliance with the Code of Conduct to regulate, monitor and report the trades in securities by Designated Persons and their immediate relatives of the AMC.

2. To review the details/instances of violations, if any, with the Code of Conduct to Regulate, Monitor and Report Trades by designated persons and their

immediate relatives on periodical basis, but not less than once in a year.

3. To verify the internal control systems in place to ensure compliance with the Regulations and that the systems are adequate and operating effectively.

4. Report on personal securities transactions of the employees.

IV. Miscellaneous:

1. To note the following certificates:

   a) Certificate for compliance with Section 404 of the Sarbanes Oxley Act.

   b) Certificate on Regulation 33(2)(a) and Regulation 17(8) of SEBI Listing Regulations on Financial results.

   c) Certificate of compliance of laws, orders and regulations signed by the Managing Director, the Compliance Officer and the Company Secretary of the Company.

   d) Compliance Test Report(s) of the Fund submitted to SEBI.

   e) Quarterly report on compliance with SEBI (Portfolio Managers) Regulations, 2020.

   f) Quarterly report on the activities of ICICI Prudential Mutual Fund (the Fund) to be submitted to ICICI Prudential Trust Limited.

   g) Secretarial Audit Report of the AMC.

2. To review compliance and control over various applicable laws, guidelines, frameworks, policies of different jurisdictions.

3. To consider and recommend to the Board the periodical Compliance certificates as per the applicable regulations and circulars thereunder.

4. To consider and note and update on circulars/guidelines/notifications issued by regulatory authorities.

5. To obtain outside legal or other professional advice, as it determines necessary to carry out its duties.

6. To secure attendance of outsiders with relevant expertise, if it considers necessary.

7. To review the reports on fraud incidents and money laundering cases.

8. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

9. To review the functioning of the Whistle Blower mechanism.

10. To consider the proposal for appointment of Chief Financial Officer.

11. To consider and recommend to the Board the following reports relating to Cyber Security and Systems Audit:

    - Annual system audit report to be submitted to SEBI
    - Exception report of system audit to be submitted to SEBI

12. To review various policies and recommend the same to the Board.

13. Carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Composition

There were sixteen (16) meetings of the Audit Committee held during FY2026 including one joint meeting of the Audit Committee of the AMC with the Audit Committee of ICICI Prudential Trust Limited. Meetings were held on April 11, 2025, April 28, 2025, May 8, 2025, June 26, 2025, July 7, 2025, July 11, 2025, October 10, 2025, October 24, 2025, December 1, 2025, December 5, 2025, December 16, 2025, December 20, 2025, January 14, 2026 (there were two meetings on the same day), March 18, 2026 (Joint Audit Committee) and March 26, 2026.

The composition of the Committee is in line with the applicable regulations. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Designation	Number of meetings attended/entitled
Mr. Antony Jacob	Chairman	16/16
Ms. Anubhuti Sanghai*	Member	6/6
Mr. Dilip Karnik	Member	16/16
Mr. Sidharatha Mishra#	Member	10/10

**ceased to be member w.e.f. August 6, 2025*

#appointed as member w.e.f. August 14, 2025

II. Risk Management Committee

Terms of Reference

1. Review and approve mandatory risk management policies and framework.

2. Consider proposal for appointment, removal of the Chief Risk Officer (if any).

3. Review and recommend to the Board the various Policies.

4. Review and approve the risk appetite, risk metric and tolerance limits for the AMC and schemes of ICICI Prudential Mutual Fund (the Fund) and ensure adequacy of methodology, processes and systems to monitor and evaluate risks associated with the business of the Company.

5. Periodically review the risk appetite and risk metrics against actual risk of the AMC and schemes of the Fund and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

6. Review breaches to risk appetite and risk matrix/thresholds and approve the action plan for remediation.

7. Define mechanism for risk reporting on a quarterly basis to this Committee.

8. Monitor and review the resolution, strategies as recommended by the management and such other internal committees as mentioned in Risk Management Policy for the existing and emerging risks identified by them.

9. Report on outsourced vendor review and risks emanating from them along with the remediation plans.

10. Review and recommend the level and type of insurance cover against first and third party losses arising from errors and omissions.

11. Review major findings and corrective actions approved by CEO and CRO on various risks.

12. Formulate and approve a methodology for annual evaluation of the RMF, either through outsourced or by way of self-assessment.

13. Review the findings and action plan on the annual RMF compliance review.

14. Noting report on liquidity status of open ended debt schemes of ICICI Prudential Mutual Fund.

15. Update on Liquidity Analysis for Schemes of Mutual Fund.

16. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

17. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including SEBI Listing Regulations.

Composition

There were four (4) meetings of the Risk Management Committee held during FY2026. Meetings were held on April 11, 2025, July 11, 2025, October 10, 2025 and January 14, 2026.

The composition of the Committee is in line with the applicable regulations. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Designation	Number of meetings attended/entitled
Mr. Antony Jacob	Chairman	4/4
Ms. Anubhuti Sanghai*	Member	2/2
Mr. Dilip Karnik	Member	4/4
Mr. Sidharatha Mishra#	Member	2/2

**ceased to be member w.e.f. August 6, 2025*

#appointed as member w.e.f. August 14, 2025

III. Nomination and Remuneration Committee

Terms of Reference

1. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

3. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

4. Performance evaluation related

   - To evaluate performance of every Director ; and
   - To review and recommend to the Board the Framework for Performance Evaluation of Directors and the Board.

5. To determine and recommend to the Board, the amount of remuneration, including performance bonus and perquisites payable to the Managing Director/other whole time directors of the Company.

6. To approve employee compensation.

7. To consider and approve employee stock option schemes and to administer and supervise the same.

8. To recommend to the Board key performance indicators (KPIs).

9. To consider and recommend to the Board reconstitution of the Board Committee(s) other than the Nomination and Remuneration Committee.

10. To consider and recommend to the Board the sitting fees payable to the independent director(s) for attending Board and Committee Meetings of the AMC and the Profit related commission payable annually.

11. To review various policies and recommend the same to the Board.

12. Any other matters/authorities/responsibilities/ powers assigned as per Companies Act 2013, Rules made thereunder and Listing Regulations, as amended from time to time.

Composition

There were three (3) meetings of the Nomination and Remuneration Committee held during FY2026. Meetings were held on April 12, 2025, June 26, 2025 and January 14, 2026.

The composition of the Committee is in line with the applicable regulations. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Designation	Number of meetings attended/entitled
Mr. Dilip Karnik	Chairman	3/3
Mr. Ved Prakash Chaturvedi	Member	3/3
Mr. Sandeep Batra	Member	3/3
Mr. Antony Jacob*	Member	1/1
Ms. Preeti Reddy*	Member	1/1
Mr. Guillermo Eduardo Maldonado-Codina#	Member	3/3

*appointed as members w.e..f. June 26, 2025

#ceased to be a member w.e.f. March 30, 2026

Performance evaluation

The Company has with the approval of its Nomination and Remuneration Committee, put in place framework for evaluation of the Board as a Whole, the Directors, the Chairman and the Board Committees.

The performance evaluation for FY2026 was undertaken through a survey on electronic portal. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees, including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members on the Board.

The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on abilities in guiding the Company in key matters, understanding of the areas relevant to the Company and preservation of interest of the stakeholders.

The evaluation of the Committees was based on assessment of the clarity with which the mandate of the Committee was defined, effective discharge of terms of reference of the Committees and assessment of effectiveness of contribution of the Committee's deliberation/recommendations to the functioning/ decisions of the Board.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Directors and officers liability insurance policy

The Company has taken Directors and Officers Liability Insurance for all its Directors and Officers.

IV. Unitholder Protection and Stakeholders Relationship Committee

Terms of Reference

For Unitholder Protection

1. With respect to unit holders' complaints and grievances, review:

a) unit holder complaints/grievances with ageing of outstanding complaints;

b) the measures taken by the AMC to reduce such complaints including analysing root cause of investor complaints;

c) compliances by the AMC with applicable laws.

2. Review instances of:

- mis-selling and frauds, if any and advise the management appropriately about rectifying systemic issues, if any;
- conflict of Interest as per the Conflict of Interest Policy and its management and disclosure;
- market abuse by employees of the AMC.

3. Review of various investor education and awareness steps taken by the AMC including effective utilisation of investor education and awareness funds on periodic basis.

4. Ensure that the AMC adopts a Standard Operating Procedures (SOPs) for its processes including timeframe for processing and confirmation of financial and non-financial transactions, treats unit holders fairly and equally and there is no preferential treatment given to different classes of investors.

5. Review Process of transfer, transmission and nomination process.

6. With respect to dividend and redemption proceeds, review

a) unclaimed amounts and measures taken by the AMC to reduce the quantum;

b) measures taken for ensuring timely receipt of dividend and redemption proceeds;

7. Review of measures taken by the AMC for providing exit options, voting and obtaining consents from the Unitholders for the matters prescribed under the MF Regulations.

8. Review of adherence to service standards adopted with respect to various services adopted by the AMC being rendered by the RTA.

9. Review of measures taken for ensuring timely receipt of annual reports and other regulatory communications/disclosures.

10. Review and recommend to the Board various policies.

11. Review of findings/observations with respect to matters relating to protection of unit holders' interest arising from audits/reviews etc. undertaken by the AMC, Internal Auditors, external auditors, etc.

12. Ensure timeliness and adequacy of disclosures of material information to the investors.

13. Approve and review and Unitholder Protection (UP) Metrics on periodic basis.

14. Review any other reports/notes/proposal relating to protection of the interest of unitholders'.

15. Carry out any other functions required to be carried out by this Committee as contained in the Master Circular on Mutual Funds issued by SEBI or any other circulars, as and when amended from time to time.

For Stakeholders Relationship

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

6. Noting of Audit Report on reconciliation of Share Capital of the AMC.

7. Carry out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time.

Composition

There were four (4) meetings of the Unitholder Protection and Stakeholders Relationship Committee held during FY2026. Meetings were held on April 12, 2025, July 11, 2025, October 9, 2025 and January 14, 2026.

Further, nomenclature of Unitholder Protection Committee had changed to Unitholder Protection and Stakeholders Relationship Committee effective June 26, 2025.

The composition of the Committee is in line with the applicable regulations. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Designation	Number of meetings attended/entitled
Ms. Preeti Reddy	Chairperson	4/4
Mr. Naved Masood	Member	4/4
Ms. Anubhuti Sanghai*	Member	1/2
Mr. Sidharatha Mishra#	Member	2/2

**ceased to be member w.e..f. August 6, 2025*

#appointed as member w.e.f. August 14, 2025

Mr. Rakesh Shetty, Chief Compliance Officer & Company Secretary acts as the Compliance Officer in accordance with the requirements of the SEBI Listing Regulations

Statement of complaints received during the year is as follows:

Sr. No.	Particulars	Number
1.	Number of complaints pending as on April 1, 2025	Nil
2.	Number of complaints filed during the financial year	26
3.	Number of complaints disposed of during the financial year	26
4.	Number of complaints pending as on March 31, 2026	Nil
5.	Number of complaints not solved to the satisfaction of shareholders	Nil

V. Corporate Social Responsibility Committee

Terms of Reference

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 or any amendment thereunder from time to time.

2. To recommend the amount of expenditure to be incurred on the activities of Corporate Social Responsibility.

3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

4. To consider/note the annual certification of Chief Financial Officer towards utilisation of the Funds for the purpose approved by the Board along with necessary supporting.

5. To consider, approve and recommend the Annual Action Plan to the Board.

6. To consider/note the reports on impact assessment.

Composition

There were two meetings of the Corporate Social Responsibility (CSR) Committee held during FY2026. Meetings were held on April 12, 2025 and October 9, 2025.

The composition of the Committee is in line with the applicable regulations. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Designation	Number of meetings attended/entitled
Mr. Naved Masood	Chairman	2/2
Ms. Preeti Reddy	Member	2/2
Mr. Nimesh Shah	Member	2/2

VI. Investment Committee

Terms of Reference

1. To approve investments by the schemes of ICICI Prudential Mutual Fund (including investment strategy under iSIF) in debt instruments issued by a single issuer (including for limits based on credit rating of respective instruments issued by the issuers), and recommend to the Board, if required.

2. To consider and approve any other investment limits as may be required to be approved by the Board as per SEBI (Mutual Funds) Regulations, 2026 or otherwise with respect to the schemes of ICICI Prudential Mutual Fund (including investment strategy under iSIF) or as may be required under any policy approved by the Board.

3. To review performance of:

   - schemes (including equity and debt) of ICICI Prudential Mutual Fund against their respective benchmarks;
   - portfolios managed under ICICI Prudential Portfolio Management Services along with performance of client wise portfolios;
   - Alternate Investment Fund (AIF) schemes managed by the AMC; and
   - schemes launched under specialized investment funds (SIF).

4. To review and approve Policies and recommend to the Board for approval.

5. To consider matters relating to
   - valuation of debt securities under exceptional events like rating downgrade of a security below investment grade;
   - terms of reference of the Valuation Committee.
6. Update of any credit risk event such as downgrade of credit rating, trigger of events of default (EoD), default in repayment etc. and seek approval, wherever required for initiating necessary action.

Composition

There were four (4) meetings of the Investment Committee held during FY2026. Meetings were held on April 11, 2025, July 10, 2025, October 9, 2025 and January 10, 2026.

The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Designation	Number of meetings attended/entitled
Mr. Sandeep Batra	Chairman	4/4
Mr. Antony Jacob	Member	4/4
Mr. Nimesh Shah	Member	4/4

VII. Committee of Directors

Terms of Reference

1. To approve the draft Scheme Information Documents (SID) of the schemes of ICICI Prudential Mutual Fund, and recommend to the Board, if required.
2. To approve matters related to launching of schemes under Specialized Investment Funds including that of approval of the draft Offer Documents and recommend to the Board, if required.
3. To consider and approve proposal(s) for the change(s) in the fundamental attributes of the Schemes of the Fund, whenever placed before Committee.
4. To consider, approve and recommend to the Board, following proposal(s) with respect to portfolio management business:
   - launch of new investment approach (IA) along with investment strategy and benchmark;
   - change in the investment strategy/benchmark for existing IA;
   - Appointment of custodian for Portfolio Management Services.

Composition

There were four (4) meetings of the Committee of Directors held during FY2026. Meetings were held on April 11, 2025, July 10, 2025, October 9, 2025 and January 10, 2026.

The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Designation	Number of meetings attended/entitled
Ms. Anubhuti Sanghai*	Chairperson	2/2
Mr. Sidharatha Mishra#	Chairman	2/2
Mr. Nimesh Shah	Member	4/4

**ceased to be member w.e.f. August 6, 2025*
#appointed as chairman w.e.f. August 14, 2025

VIII. Information Technology Strategy Committee

Terms of Reference

1. Reviewing Information Technology (IT) Strategy.
2. Ensuring that IT Strategy is aligned with Business strategy.
3. Oversee the progress of key IT projects.
4. Review of IT capital expenditure budget.
5. Ensuring proper balance of IT investments for sustaining the AMC's growth.
6. Reviewing Technology from a future readiness perspective.
7. To take note of the summary of the proceedings of the meetings of the IT Committee of the AMC.
8. To review list of critical applications.
9. To review various policies and recommend the same to the Board.

Composition

There were four (4) meetings of the Information Technology Strategy Committee held during FY2026. Meetings were held on April 11, 2025, July 10, 2025, October 9, 2025 and January 10, 2026.

The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Designation	Number of meetings attended/entitled
Mr. Naved Masood	Chairman	4/4
Mr. Sandeep Batra	Member	4/4
Mr. Nimesh Shah	Member	4/4

IX. IPO Committee

The Committee had been constituted to oversee and facilitate the Initial Public Offering (IPO) process, negotiate, finalize, approve various certification/ resolution/declaration for submission to the relevant intermediaries/regulatory authorities and carry out all activities relating to the public offer.

Composition

There were five (5) meetings of the IPO Committee held during FY2026. Meetings were held on April 25, 2025, June 26, 2025, July 7, 2025, July 8, 2025 and December 1, 2025.

The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Designation	Number of meetings attended/entitled
Mr. Sandeep Batra	Chairman	5/5
Mr. Antony Jacob	Member	5/5
Mr. Nimesh Shah	Member	5/5
Mr. Guillermo Eduardo Maldonado-Codina*	Member	3/5

**ceased to be a member w.e.f. March 30, 2026*

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP) AND KEY MANAGERIAL PERSONNEL (KMP)

List of SMP and KMP as on March 31, 2026

Sr. No.	Name of the SMP	Designation
1.	Mr. Nimesh Shah	Managing Director and Chief Executive Officer
2.	Mr. Sankaran Naren	Chief Investment Officer
3.	Mr. Naveen Kumar Agarwal	Chief Financial Officer
4.	Mr. Rakesh Shetty	Chief Compliance Officer & Company Secretary
5.	Mr. Abhijit Shah	Chief Marketing & Digital Business Officer
6.	Mr. Nikhil Bhende	Chief Human Resources Officer
7.	Mr. Ankur Kagrana	Chief Risk Officer
8.	Mr. Harshad Patil	Head – Internal Audit
9.	Mr. Suresh Subramanian	Chief Operations Officer
10.	Mr. Anand Shah	CIO - PMS and AIF Investments
11.	Mr. Shekhar Daga	Head – Private Capital
12.	Mr. Ramesh Patel	Chief Information Security Officer

Changes in the SMP during the year

Sr. No.	Name of the SMP	Particulars	With effect from
1.	Mr. Rahul Rai	Cessation	June 26, 2025
2.	Mr. Ramesh Patel	Appointment	June 26, 2025
3.	Mr. Sumit Gupta	Cessation	January 19, 2026
4.	Mr. Ankur Kagrana	Appointment	January 20, 2026
5.	Mr. Amar Shah	Cessation	March 16, 2026

Mr. Puneet Nanda has been appointed as SMP of the Company with effect from April 1, 2026.

Remuneration

In accordance with the provisions of the Act and the rules made thereunder and as per the applicable regulatory requirements, the Company has in place a Compensation Policy for Wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees which is available on Company's website at https://www.icicipruamc.com/investor-relations/governance/policies.

DETAILS OF REMUNERATION PAID TO WHOLETIME DIRECTORS

The Nomination and Remuneration Committee (NRC) determines and recommends to the Board the remuneration, including performance bonus and non-cash benefits and perquisites, payable to the Wholetime Directors. The following table sets out the details of remuneration paid to the Wholetime Director during FY2026:

(in ₹)

Particulars	Mr. Nimesh Shah	Mr. Sankaran Naren
Basic	27,000,840	14,568,360
Performance bonus paid in fiscal 2026[1]	35,172,263	26,802,438
Allowances and perquisites[2]	35,327,912	20,255,627
Contribution to provident fund	12% of Basic	
Contribution to gratuity fund	8.33% of Basic	

[1]Bonus amounts earned for fiscal 2025 were subject to deferment policy adopted by ICICI Group. The above table represent payouts of the non-deferred portion of the bonus amount pertaining to fiscal 2025. The balance amount shall be equally deferred over a period of three years. The amounts also include the deferred portion of the bonus amount approved in earlier years that was paid during fiscal 2026.

[2]Allowances and perquisites exclude perquisites of previous years stock options (granted by ICICI Bank Limited) exercised during fiscal 2026.

The Company does not pay any severance fees to its Whole-time Directors including Managing Director & CEO. The tenure of the office of Whole-time Directors including Managing Director & CEO of the Company is as per term approved by the Members of the Company. The notice period for each of them is three months in line with company policy.

Details of remuneration paid to non-executive Directors

As provided in the Articles of Association of the Company, the fees payable to the non-executive independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board of Directors from time to time within the limits prescribed by the Companies Act 2013.

For FY2026, for attending the meetings, the Company has paid ₹ 100,000 as sitting fees for each meeting of the Board, ₹ 100,000 for each Board Audit Committee meeting and ₹ 50,000 as sitting fees for each Meeting of other Board Committee. This amount is within the limits prescribed as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

The Members of the Company at the Annual General Meeting (AGM) held on July 4, 2024, have approved the payment of compensation in form of profit related commission up to ₹ 2 million per annum, each year commencing from the financial year ending on March 31, 2025, to each non-executive Independent Director of the Company. The payments are subject to the regulatory provisions applicable to the Company, if any and availability of net profits at the end of each financial year.

Non-executive Non-independent Directors of the Company are not eligible for any sitting fees and remuneration during FY2026.

All the Non-Executive Independent Directors are also entitled to reimbursement of expenses for attending Board/Committee meetings, official visits and participation in various forums on behalf of the Company.

Sitting fees paid and Commission to be paid to independent Directors for the financial year ended March 31, 2026:

Name of the Director	Sitting fees paid (₹ in million)	Commission to be paid (₹ in million)
Mr. Ved Prakash Chaturvedi	2.35	2
Mr. Dilip Karnik	4.15	2
Mr. Naved Masood	2.7	2
Mr. Antony Jacob	4.25	2
Ms. Preeti Reddy	2.45	2

GENERAL BODY MEETINGS

Annual General Meeting (AGM)

Annual General Meeting	Day, Date	Time	Venue	Special Resolution
Thirty Second Annual General Meeting	Wednesday, June 4, 2025	9:30 a.m.	through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	Sub-division of Face value of equity shares
Thirty First Annual General Meeting	Thursday, July 4, 2024	02:17 p.m.		No matter required to be considered by special resolution
Thirtieth Annual General Meeting	Friday, June 30, 2023	3:15 p.m.		No matter required to be considered by special resolution

All the Resolutions at the last 3 AGMs were passed unanimously by the Members.

Extra-Ordinary General Meeting (EGM)

Day, Date	Time	Venue	Special Resolution
Tuesday, October 28, 2025	6:30 p.m.	through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	No matter required to be considered by special resolution
Monday, June 30, 2025	5:15 p.m.		1. Adoption of restated Memorandum of Association of the Company as per Companies Act, 2013 2. Adoption of restated Articles of Association of the Company 3. Adoption of Employee Stock Option (ESOP) Scheme of the Company 4. Continuation of term of appointment of Mr. Dilip Karnik, Independent Director (bearing DIN: 06419513) beyond the age of 75 years
Monday, March 10, 2025	2:00 p.m.		Re-appointment of Mr. Naved Masood (DIN: 02126497), as an Independent Director of the Company
Wednesday, December 13, 2023	10:01 a.m.		Re-appointment of Mr. Sankaran Naren (DIN: 07498176), Executive Director of the Company

All the Resolutions at the above-mentioned EGMs were passed unanimously by the Members.

Postal Ballot

Resolutions were passed through postal ballot during FY2026 pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013. In accordance with the General Circulars issued by the Ministry of Corporate Affairs, the approval of the Members of the Company was obtained through Postal Ballot only through the remote e-voting process.

Postal Ballot Notice dated February 25, 2026

The details of the resolutions and voting pattern are given below:

Resolution	Number of votes polled	% of votes polled on outstanding shares	Number of votes cast in favour	Number of votes cast against	% of votes in favour on votes polled	% of votes against on votes polled
Re-appointment of Mr. Antony Jacob (DIN: 00210724) as an Independent Director of the Company for second term (Special Resolution)	470,892,639	95.27	469,314,919	1,577,720	99.66	0.34
Re-appointment of Mr. Sankaran Naren (DIN: 07498176) as the Executive Director of the Company (Special Resolution)	470,892,613	95.27	470,616,298	276,315	99.94	0.06
Ratification and Amendment of ICICI Prudential Asset Management Company Limited - Employees Stock Option Scheme 2025 (Special Resolution)	470,892,588	95.27	470,792,392	100,196	99.98	0.02
To consider and approve ICICI Prudential Asset Management Company Limited -Employees Stock Unit Scheme – 2026 (Special Resolution)	470,892,600	95.27	464,459,112	6,433,488	98.63	1.37

Alwyn D'Souza & Co. Company Secretaries, Scrutinizer submitted their report dated April 6, 2026. As confirmed in the Scrutinizer's report, all the above resolutions were passed with requisite majority on April 4, 2026 (being the last date of remote e-voting).

The Scrutinizer Report and the Voting results are available on the website of the stock exchanges and the Company.

Means of Communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.icicipruamc.com) serves as a medium for facilitating key awareness for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released as per the regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time. The financial and other information and the various compliances as required/prescribed under the SEBI Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing System (NEAPS) and through BSE Listing Centre and are also available on their respective websites in addition to the Company's website.

The Company's quarterly financial results are published in the Financial Express and Jansatta. The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

The Management's Discussion & Analysis forms part of the Annual Report.

In addition to submitting the grievances directly to the Company/Registrar, the Investors can also submit the grievances on SEBI's centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies, and online viewing by investors of actions taken on the complaints and their current status.

General Shareholder Information

Annual General Meeting	Day, Date	Time
Thirty-third Annual General Meeting through Video Conferencing/Other Audio Visual Means	Wednesday, June 24, 2026	2:30 p.m.

Financial Year : April 1, 2025 to March 31, 2026

Record Date : June 12, 2026

Dividend Payment Date : If dividend approved by the shareholders, will be paid within the prescribed period of 30 days from the date of the forthcoming AGM.

Listing of equity shares on Stock Exchanges

Stock Exchange	Code/Symbol
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	544658
National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	ICICIAMC

The Company has paid listing fees at both the exchanges and has complied with the listing requirements. The Equity Shares of the Company were not suspended from trading anytime during the FY2026.

Share Transfer System, Dematerilisation of Shares and Liquidity

The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) – KFin Technologies Limited.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

The Company's equity shares are actively traded on the stock exchanges. In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, an audit is conducted on a quarterly basis, for the purpose of, inter alia, reconciliation of the total admitted equity share capital with the depositories and in the physical form with the total issued/paid up equity share capital of the Company. Audit Reports issued in this regard are filed with BSE and NSE, where the equity shares of the Company are listed.

Registrar and Transfer Agent

KFin Technologies Limited is the Registrar and Transfer Agent of the Company, who manages all the relevant corporate registry services for the equity shares of the Company. The details of RTA are as follows:

KFin Technologies Limited
Selenium Building, Tower-B Plot No. 31 & 32,
Financial District, Nanakramguda,
Serlingampally Hyderabad,
Rangareddy Telangana, India - 500 032
Toll free No.: 18003094001
E-mail: einward.ris@kfintech.com
Website: https://ris.kfintech.com

INFORMATION ON SHAREHOLDING

Details of shares of the Company held in Demat and Physical form at March 31, 2026

Mode of holding	No. of Shares	%
Demat	49,42,58,515	100
Physical	5	0
Total	**49,42,58,520**	**100**

Category wise Shareholding pattern of the Company as on March 31, 2026

Category	No. of Shares	%
Promoter		
ICICI Bank Limited	26,19,57,214	53.00
Prudential Corporation Holdings Limited	17,09,72,641	34.59
Public		
Mutual Funds	2,53,37,276	5.13
Alternative Investment Fund	36,79,325	0.74
Bodies Corporates	14,49,528	0.29
Foreign Corporate Bodies	36,48,963	0.74
Hindu Undivided Family	3,12,520	0.06
Non-Resident Indian	2,57,663	0.05
Pension Funds	7,58,036	0.15
Qualified Institutional Buyer	57,19,494	1.16
Foreign Portfolio Investors	1,18,51,921	2.40
Foreign Nationals	6	0.00
Resident Individuals	82,91,857	1.68
Nationalised Banks	15,021	0.00
Non-Banking Financial Companies	6,229	0.00
Trust	812	0.00
Clearing Members	14	0.00
Total	**49,42,58,520**	**100**

Distribution of Shareholding of the Company as on March 31, 2026

Sr. No.	Range - Shares	No. of holders	% of holders	No. of shares	% of shares
1	1-5000	6,24,065	99.97	77,19,532	1.56
2	5001-10000	38	0.01	2,67,956	0.05
3	10001-20000	34	0.01	5,02,537	0.10
4	20001-30000	13	0.00	3,28,217	0.07
5	30001-40000	3	0.00	1,04,891	0.02
6	40001-50000	11	0.00	4,92,807	0.10
7	50001-100000	24	0.00	18,60,047	0.38
8	100001 and above	83	0.01	48,29,82,533	97.72
TOTAL		**6,24,271**	**100.00**	**49,42,58,520**	**100.00**

Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2026.

Plant Locations

The Company is engaged in the business of financial services and the plants are not required by the Company for its business operations.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

As such the Company is not exposed to any commodity price or material foreign exchange risk for its proprietary investments and hence, the disclosure under Schedule V of the SEBI Listing Regulations is not applicable.

Address for correspondence

ICICI Prudential Asset Management Company Limited

ICICI Prudential Mutual Fund Tower,

Vakola, Santacruz East.

Mumbai 400055.

+91 022 2652 5000

amcinvestors@icicipruamc.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not Applicable

Other Disclosures

Related party transactions

There are no material significant related party transactions that may have potential conflict with the interest of the Company.

The Policy on related party transactions has been hosted on the website of the Company and can be viewed at https://www.icicipruamc.com/investor-relations/governance/policies.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other Statutory Authority, for any non-compliance on any matter relating to capital markets, during the last three years.

Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Whistle Blower Policy which provides mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Whistle Blower Policy encourages employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Company recognises this mechanism as an important enabling factor in administering good governance practices.

During FY2026, no person was denied access to the Audit Committee for expressing their concerns or reporting grievances under the Whistle Blower Policy and/or vigil mechanism. The Whistle Blower Policy of the Company is available on Company's website at https://www.icicipruamc.com/investor-relations/governance/policies.

Fees paid to Statutory Auditor

Details of fees paid to Walker Chandiok & Co LLP, Statutory Auditor of the Company during FY2026 are as under:

(₹ In million)

Particulars	Amount
Statutory Audit	4.4
Limited review	3.1
Tax Audit	0.7
Other Services	0.2
Reimbursement of Expenses	0.4
Total	**8.8**

The above-mentioned fees do not include ₹ 41.2 million paid to the Statutory Auditor for the certifications/reports obtained by the Company for matters pertaining to the initial public offering of equity shares of the Company. Being Offer for Sale (OFS), the said payment has been recovered from Prudential Corporation Holdings Limited, the selling shareholder.

Loans and Advances to Firms/Companies in which Directors are interested

During FY2026, the Company has not given any loans and advances to firms/companies in which Directors are interested.

Details of Material Subsidiaries

This is not applicable to the Company, as the Company does not have any subsidiary Company.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on prevention of Sexual Harassment at workplace (the Policy) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The details pertaining to number of complaints during FY2026 has been provided below:

Sr. No.	Particulars	Count
a.	Number of complaints filed during the financial year	3
c.	Number of complaints disposed of during the financial year	3
d.	Number of complaints pending as on end of the financial year	Nil

Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Details of utilisation of Funds

During FY2026, pursuant to the offer for sale by Prudential Corporation Holdings Limited, the Company had raised subscriptions through Initial Public Offer of its equity shares. The details of utilisation of funds is not applicable as it was the Offer for Sale transaction.

During FY2026, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and Regulation 32(7A) of the SEBI Listing Regulations.

Recommendations of mandatory committees

All the recommendations made by the Committees of the Board mandatorily required under the Companies Act, 2013 and the SEBI Listing Regulations were accepted by the Board.

Compliance with Mandatory and Adoption of Non-Mandatory Requirements

The Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

The Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II and Regulation 27(1) of SEBI Listing Regulations.

a. ***Modified Opinion(s) in Audit Report***

The Company's financial statements have unmodified audit opinions.

b. ***Separate posts of Chairperson and the Managing Director or the Chief Executive Officer***

The Company has appointed separate persons to the post of the Chairperson and the Managing Director & CEO.

c. ***Reporting of Internal Auditor***

The Internal Auditors of the Company report directly to the Audit Committee.

Compliance Certificate of the Auditor

The Company has annexed to this Report, a certificate obtained from the Secretarial Auditor regarding compliance of conditions of corporate governance as stipulated in the SEBI Listing Regulations as Annexure C.

Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any equity shares lying in Demat suspense account/unclaimed suspense account.

Annexure A

COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Business Conduct and Ethics of the Company for the financial year ended March 31, 2026.

Nimesh Shah
Managing Director & CEO
DIN: 01709631

May 18, 2026
Mumbai

Annexure B

PARIKH & ASSOCIATES
COMPANY SECRETARIES

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ICICI Prudential Asset Management Company Limited
12th Floor, Narain Manzil 23,
Barakhamba Road,
New Delhi 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ICICI Prudential Asset Management Company Limited having CIN L99999DL1993PLC054135** and having registered office at 12th Floor, Narain Manzil 23, Barakhamba Road, New Delhi 110001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Antony Jacob	00210724	June 1, 2021
2.	Dilip Karnik	06419513	March 6, 2017
3.	Naved Masood	02126497	May 2, 2020
4.	Ved Prakash Chaturvedi	00030839	July 14, 2016
5.	Preeti Reddy	07248280	April 13, 2022
6.	Rajeev Mittal	03469388	March 31, 2026
7.	Sandeep Batra	03620913	October 15, 2018
8.	Sankaran Naren	07498176	April 22, 2016
9.	Sidharatha Mishra	06524169	August 6, 2025
10.	Nimesh Shah	01709631	July 26, 2007

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner

FCS No.: 327 CP No.: 1228
UDIN: F006488H000437259
PR No.: 7327/2025
Date: May 21, 2026
Place: Mumbai

Annexure C

PARIKH & ASSOCIATES
COMPANY SECRETARIES

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
ICICI Prudential Asset Management Company Limited

We have examined the compliance of the conditions of Corporate Governance by ICICI Prudential Asset Management Company Limited for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") which became applicable upon the listing of the equity shares of the Company on the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited w.e.f. December 19, 2025.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company is in compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026 as per the disclosure made in the Corporate Governance report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP: 6018
UDIN: F006488H000437237
PR No.: 7327/2025

Date: May 21, 2026
Place: Mumbai

Management Discussion & Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy showed stability in 2025 by successfully managing changing trade policies and different regional outcomes. Technology investments helped balance the effects of new tariffs and shifting policy directions. Global inflation reached a steady 4.1% as several countries reported figures that were lower than initial market expectations. Household consumption grew steadily worldwide in 2025, fuelled by technology investments and wage gains in key regions. In the United States and emerging Asia, spending on goods and services picked up as financial conditions eased, helping counter tariff impacts.

The geopolitical environment continues to remain uncertain, with heightened tensions in West Asia emerging as a key source of disruption to global trade, energy flows, and supply chains. While the Russia-Ukraine conflict continues to have residual effects on crude oil supply/price, commodity markets and logistics, the current focus of global risk has increasingly shifted towards West Asia, where escalating instability is contributing to supply-side pressures, inflationary concerns, and broader market volatility. These developments are creating indirect challenges for industries across sectors, particularly through higher input costs, shipment delays, and uncertainty in the availability of critical materials and services.

World GDP growth reached 3.4% in 2025, with varying results across different areas. Advanced economies grew by 1.9% while the United States saw a 2.1% increase from technology spending and financial support. The euro area grew by 1.4% and Japan by 1.2%. Emerging markets performed better with 4.4% growth, where India reached 7.6%, and China saw 5.0% expansion.

Real GDP Growth	2025	2026 (P)	2027 (P)
World Output	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
Emerging Market and Developing Economies	4.4%	3.9%	4.2%

P = Projections

Trade tensions remained a key source of uncertainty during the period, as the legal status of US tariff actions and the future of related bilateral arrangements became less certain following the Supreme Court ruling that struck down the tariffs. This development added to the unpredictability around future tariff rates, trade policy direction, and the durability of recent bilateral understandings. Policy uncertainty remained elevated, even as businesses continued to adjust to the changing trade environment. Financial conditions stayed broadly supportive overall, while artificial intelligence-related investment and wider technology spending continued to provide an important offset to trade-related headwinds.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

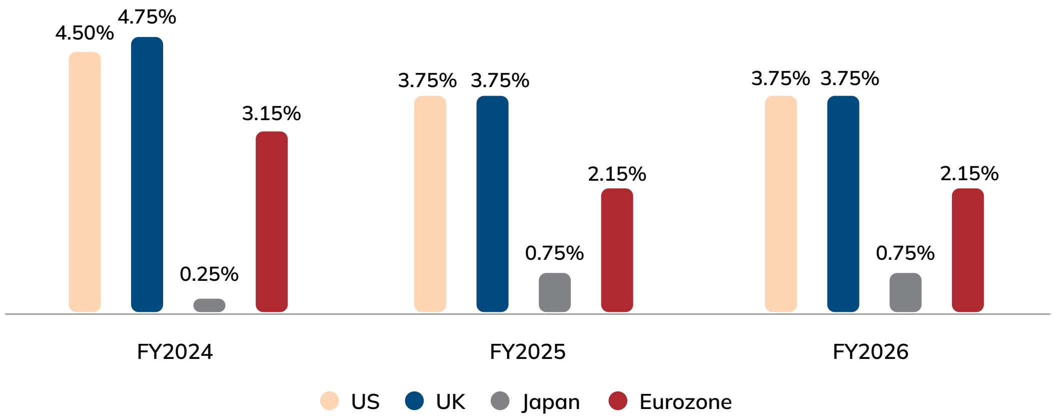
Global Central Banks' Policy Rates

Major central banks largely maintained the status quo on policy rates during the latter part of FY2026 as inflationary pressures, geopolitical uncertainties, and energy market volatility continued to influence monetary policy decisions across developed and emerging economies.

The US Federal Reserve maintained policy rates in the range of 3.5% to 3.75% during the period under review. While rates remained unchanged, the Federal Reserve's dot plot guidance indicated the possibility of a rate cut during 2026, subject to inflation and economic growth trends. The European Central Bank ("ECB") also kept its benchmark interest rates unchanged at 2.15% in March 2026, continuing its focus on inflation management and macroeconomic stability across the Eurozone.

Similarly, the Bank of England ("BoE") maintained the bank rate at 3.75% in March 2026. The decision reflected concerns arising from geopolitical tensions in West Asia, which contributed to higher global energy and commodity prices, resulting in increased household fuel costs and elevated business operating expenses. In Japan, the Bank of Japan ("BoJ") retained its short-term policy rate at 0.75% in March 2026, keeping borrowing costs at their highest level since September 1995 as the central bank continued to monitor inflation and domestic economic conditions.

Policy interest rate

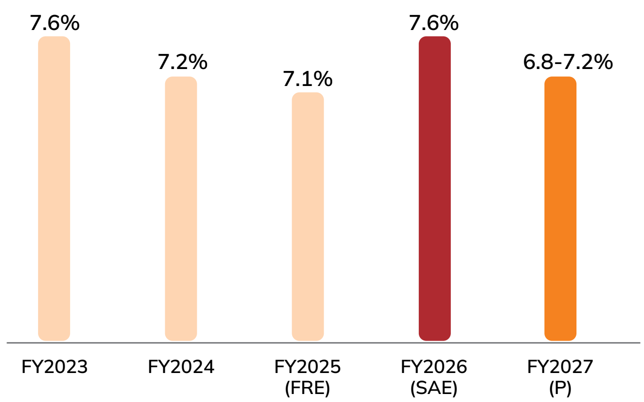


China's People's Bank of China ("PBoC") also maintained its benchmark lending rates at historically low levels for the tenth consecutive month in March 2026. The one-year Loan Prime Rate ("LPR") remained at 3.0%, while the five-year LPR was retained at 3.5% to support economic activity and credit growth.

Indian Economy

In FY2026, the Indian economy demonstrated steady strength against a global backdrop of trade uncertainty and market swings. Second Advance Estimates stated real GDP growth at 7.6% and Gross Value Added at 7.7%, highlighting the sustainability of a growth model led by domestic demand. Strong agricultural output supported rural incomes, while urban consumption improved due to steady employment and lower inflation.

Real GDP Growth



SAE = Second Advance Estimates; FRE = First Revised Estimates; P = Projections

(Source: Economic Survey 2025-26, PIB)

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. The country is expected to retain its strong growth momentum and may regain a higher global ranking over the medium term as economic expansion continues.

Gross GST collections remained highly buoyant throughout FY2026, reflecting strong domestic consumption. In March 2026, monthly collections rose 8.8% YoY to reach ₹ 200,064 crore. For the full financial year, total gross GST revenue hit ₹ 2,227,096 crore, marking a 8.3% increase over the previous year and highlighting improved tax compliance.

The Indian services sector continued its expansionary streak into March 2026, though the pace of growth showed signs of moderate cooling. The HSBC India Services PMI stood at 57.5 for the month. Despite this slight moderation in momentum, the figure remains well above the neutral threshold, indicating sustained resilience in service-led economic activity.

On the international front, the proposed India-US trade deal remains a work in progress. It is currently categorised as an "expected development" under active discussion rather than a concluded agreement. This distinction is critical for stakeholders monitoring the evolution of bilateral trade frameworks and market access.

(Source: MoSPI, GST.gov, Trading Economics, India News Network)

A key positive during the year was the sharp easing in inflation. Average headline CPI inflation fell to a historic low of 1.7% during the first nine months of FY2026. Lower inflation helped support household purchasing power and consumer confidence, which in turn is important for the capital market and investment activities.

(Source: PIB, PIB2)

Indicators	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25
Industrial sector							
Manufacturing PMI	53.9	56.9	55.4	55	56.6	59.2	57.7
Infra – core	-0.40%	2.30%	4.70%	4.70%	2.10%	-0.10%	3.30%
Consumer economy							
Passenger vehicle sales (thousands)	423.79	418.71	450.46	406.61	412.41	460.90	360.90
Two-wheeler sales (thousands)	1,976.13	1,871.41	1,925.60	1,541.04	1,944.48	2,210.73	2,160.89
Tractor sales (thousands)	103.19	78.90	88.52	69.89	927.45	166.15	146.18
Domestic air passenger traffic (lakhs)	144.16	140.66	152.50	143.10	152.40	140.30	126.40
Inflation							
CPI inflation (% y-o-y)	3.40%	3.21%	2.74%	1.33%	0.71%	0.25%	1.44%
WPI inflation (% y-o-y)	3.88%	2.13%	1.81%	0.83%	-0.32%	-1.21%	0.13%
Deficit statistic							
Total trade balance (USD billion)	-2.44	-3.96	-10.38	-6.92	-6.64	-21.80	-16.61
Fiscal deficit (₹ billion)	NA	12,526.49	9,814.07	8,558.42	9,766.71	8,251.44	5,731.23
GST							
GST collections (₹ billion)	2,000.64	1,836.09	1,933.84	1,745.5	1,702.76	1,959.36	1,890.17

Indian Capital Market

India's capital markets remained broadly resilient in FY2026, supported by continued retail participation, active fundraising activity and a structurally broadening investor base. While market sentiment was affected at times by global uncertainty, valuation resets and intermittent volatility, the underlying market ecosystem continued to deepen, reflecting stronger participation from domestic investors and a wider role for equities in household savings. The broader long-term trend remains constructive, with India's capital markets benefiting from financialisation, digital access and the steady expansion of retail-led market participation.

Market capitalisation remained sensitive to short-term market movements during the year, as benchmark indices corrected and broader equity values came under pressure in phases. Recent reporting indicated that India's market capitalisation fell by over USD 533 billion YoY by March 2026, reflecting the impact of market volatility and weaker sentiment across select periods. The onset of the West-Asia conflict on February 28, 2026 led to turmoil across global markets in March 2026. Rising oil prices and general uncertainty resulted in panic selling, causing Indian benchmark indices to record their fourth consecutive monthly decline. The BSE Sensex fell below the 72,000-point mark for the first time since February 2024 to settle at 71,948 points, representing an 11.5% decrease from the previous month. Similarly, the Nifty 50 dropped below the 23,000-point mark to close at 22,331 points, reflecting a monthly fall of 11.3%. The medium-term trajectory continues to be supported by earnings growth, domestic liquidity and the increasing depth of listed markets, which together reinforce India's position as one of the most active capital market ecosystems among emerging economies.

Potential risks include uncertainty regarding US tariffs, pressure on the rupee due to trade imbalances, and changes in international currency trading. However, strong demand within the country helps protect the economy from this global instability.

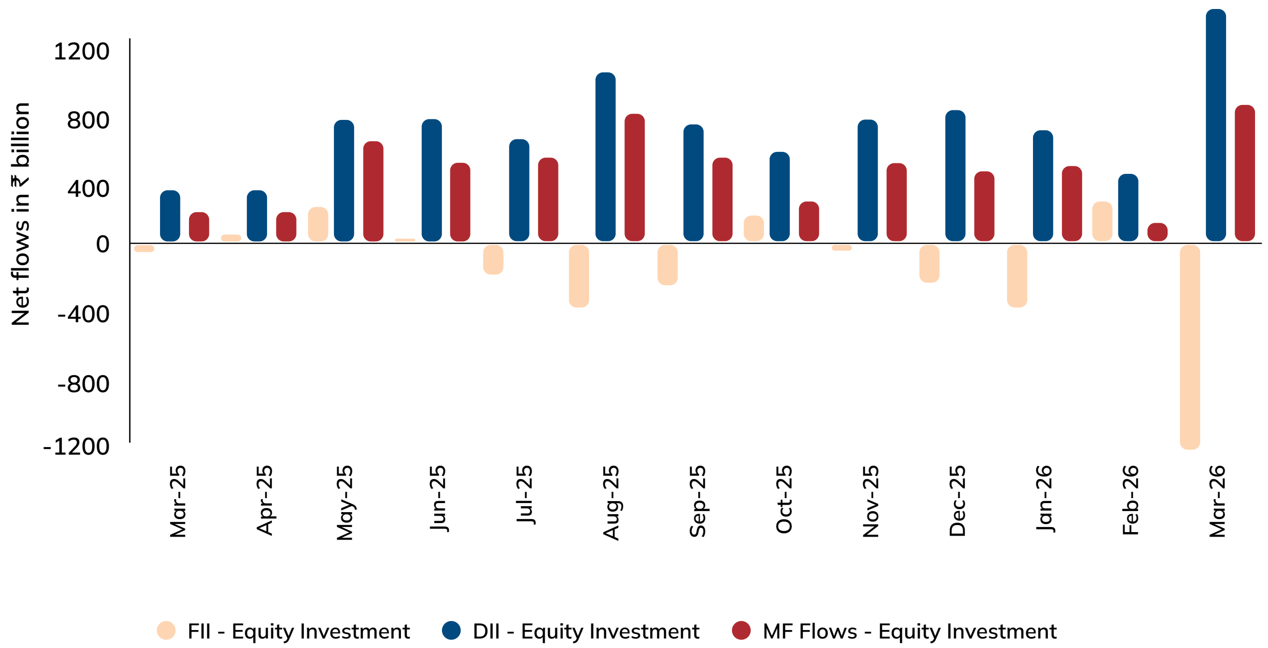
(Source: CRISIL Research)

Key Drivers

The Indian capital market is undergoing a structural transformation, driven by a maturing domestic investor base and a supportive regulatory environment.

- **Increasing participation of domestic players:** The market is witnessing a rise in domestic engagement. This growth is supported by the consistent rise of retail participation through Systematic Investment Plans (SIPs) and a growing preference for financial assets over traditional savings. Furthermore, Domestic Institutional Investors (DIIs) have emerged as a stabilising force, providing a resilient counterbalance to global market volatility and ensuring steady capital flows into the Indian equity and debt markets.

FIIs, DIIs and MFs flows



- **Expansion in the number of incorporated companies:** The corporate landscape in India continues to broaden, with a significant increase in the number of new companies being incorporated. This trend is driven by a flourishing startup ecosystem, the success of the Performance Linked Incentive (PLI) schemes, and a steady shift toward formalisation within the economy. New public listings (IPOs) and merger and acquisition (M&A) activities have reached the high levels seen in 2024 due to a strong pipeline of upcoming projects.

- **Regulatory initiatives to enhance penetration and growth:** SEBI and other regulatory authorities have introduced several measures to simplify market access and boost investor confidence. Key initiatives include the implementation of the Securities Markets Code 2025, which consolidates the legal framework for market regulation, and the streamlining of KYC processes through a unified central registry. Additionally, efforts to promote financial literacy at the grassroots level and the integration of advanced digital public infrastructure, such as UPI-based transaction structures for intermediaries, have significantly lowered entry barriers for investors in semi-urban and rural areas.

- **Digital transformation and democratisation of access:** The widespread adoption of user-friendly digital trading platforms and mobile applications has revolutionised investment behaviour across all demographic segments. The integration of electronic KYC and paperless onboarding has facilitated the rapid addition of demat accounts. This digital-first approach has enabled millions of first-time investors from Tier-II and Tier-III cities to participate in wealth creation, further deepening the reach of the Indian capital markets.

Outlook on Capital Market

Indian markets saw steep correction in March 2026 due to geo-political tensions rising from the West Asia conflict. On its impact at domestic macros - fiscal deficit is under control and the demand environment is robust. However, the probability of inflation inching up is high due to spiraling crude prices. The rupee has also depreciated.

However, India's long-term macro environment continues to remain sound. Rupee depreciation boosts service exports, which can cushion India's external balances from supply-side shocks. The estimated growth rate, despite being revised downwards due to the West-Asia conflict, will still be relatively higher than other major economies.

Fixed Income Overview

A combination of domestic and global headwinds pushed yields on India's 10-year G-sec to a 16-month high in March 2026. On the domestic front, fresh all-time lows in the Indian rupee, massive supplies of state debt, and a broad selloff of government bonds amid oil shocks added to the supply-side pressure on bonds. The Reserve Bank of India stepped in to curb volatility through open market purchases of government bonds.

Heavy issuance of state debt in March 2026, marked by state development loans supply approaching the ₹ 1 trillion mark during the final week of the fiscal year, also added to the pressure on central government bonds. Sharp rallies in US Treasury yields amid surging global crude prices also kept domestic bond yields high throughout the month.

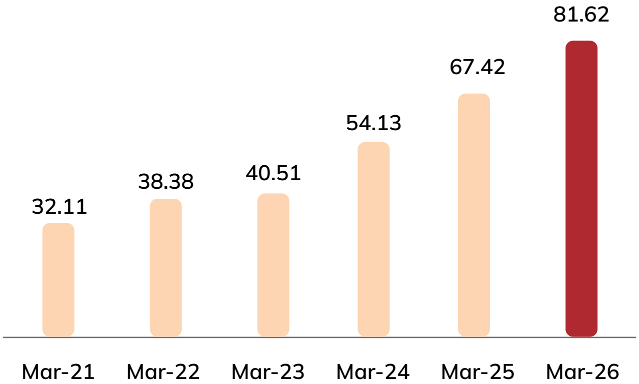
INDUSTRY OVERVIEW

Mutual Fund

The mutual fund (MF) industry in India continues to expand despite significant global headwinds that emerged toward the end of the financial year. The industry continued to record healthy growth during FY2026, supported by strong retail participation, sustained inflows into equity oriented products, rising financial awareness, and increasing adoption of systematic investment avenues.

According to data published by Association of Mutual Funds in India ("AMFI"), the mutual fund industry's Quarterly Average Assets Under Management ("QAAUM") stood at ₹ 81.62 trillion during FY2026, representing YoY growth 21.06%. The growth was primarily supported by net inflows of ₹ 7.47 trillion including SIF in FY2026

Total MF QAAUM (₹ in Tr)



Equity schemes remained the largest contributors to industry inflows with net inflows of ₹ 4.59 trillion. Passive investment products, Arbitrage schemes, and Debt schemes also witnessed healthy investor participation, recording net inflows of ₹ 2.07 trillion, ₹ 0.50 trillion, and ₹ 0.19 trillion respectively.

Over the last five years, the industry's QAAUM recorded a Compound Annual Growth Rate ("CAGR") of approximately 20.5%, reaching a record high of ₹ 81.62 trillion by March 2026. During FY2026, the industry also reported year-on-year growth of 21.06%, reflecting sustained expansion across product categories and investor segments.

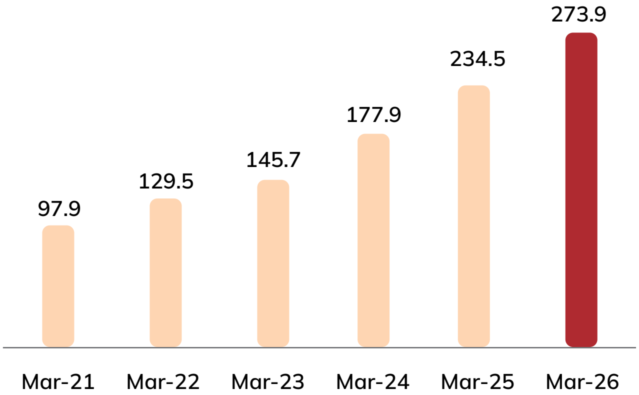
Growth in Investor Participation and Folio Base

The mutual fund industry continued to witness broad-based investor participation during the year, indicating increasing investor preference for mutual funds as a long-term investment avenue.

As of March 31, 2026, the total number of mutual fund folios increased by 16.8% year-on-year to 273.9 million compared with 234.5 million as of March 31, 2025.

The increase in folio base reflects wider acceptance of mutual funds among retail investors across urban and semi-urban markets. Growing financial literacy, increasing digital adoption, expansion of distribution networks, and continued investor awareness initiatives contributed to deeper penetration of mutual fund products across geographies.

No of Folios (No in Mn)



Systematic Investment Plans ("SIPs")

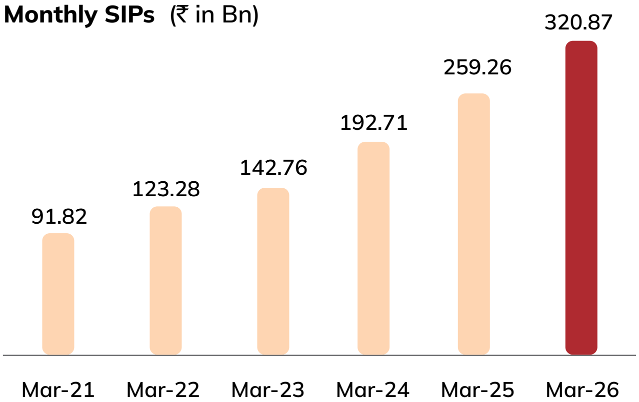
Systematic Investment Plans ("SIPs") continued to remain a major contributor to industry growth during FY2026 due to their accessibility, disciplined investment approach, and suitability for long-term wealth creation.

As of March 2026, the number of contributing SIP accounts increased to 97.2 million compared with 81.1 million in March 2025.

Monthly SIP inflows also maintained strong growth momentum during the year. SIP contributions stood at ₹ 320.87 billion in March 2026 compared with ₹ 259.26 billion in March 2025, representing year-on-year growth of 23.8%.

The continued rise in SIP participation highlights the increasing preference among retail investors for systematic and long-term investment planning despite periods of market volatility.

Monthly SIPs (₹ in Bn)



Growth Across Investor Segments

Participation from individual investors continued to increase steadily during FY2026, reflecting growing confidence in financial markets and long-term investment products.

As of March 2026, investments from individual investors stood at ₹ 47.4 trillion, representing year-on-year growth of 17.6%.

Individual investors accounted for nearly 60% of the mutual fund industry's total Monthly Average Assets Under Management as of March 2026, highlighting the growing contribution of retail investors to the industry's overall asset base.

Opportunities and Challenges

Growth Enablers/Opportunities

- **Financialisation of savings:** Household savings in India are increasingly shifting from physical assets and traditional bank products toward financial instruments such as mutual funds. This trend is being driven by greater awareness, improved product accessibility, and the growing preference for market-linked wealth creation over time.

- **Under penetration of MFs in India:** Despite strong growth in recent years, mutual funds remain under-penetrated in India compared with several developed and emerging markets, indicating significant headroom for expansion. This low penetration, both in terms of assets under management and investor participation, continues to provide a long runway for industry growth.

- **Increasing participation from retail investors:** Retail investor participation has expanded meaningfully, supported by systematic investment plans, digital onboarding, and improved investor awareness. The rising presence of individual investors has broadened the industry's investor base and helped create more stable and diversified inflows into mutual fund schemes.

- **Strong economic growth:** India's mutual fund industry is supported by the country's sustained macroeconomic expansion, which continues to improve income levels, consumption, and savings capacity. A growing economy typically strengthens household surplus and encourages investors to participate more actively in long-term financial products such as mutual funds.

- **Ease of availability due to increased digitalisation:** Digital platforms have made mutual funds easier to discover, compare, invest in, and monitor, reducing barriers for both first-time and existing investors. The growth of mobile apps, online distribution channels, and paperless transactions has improved convenience and expanded access beyond major urban centres.

- **SIF:** The regulatory framework governing Specialised Investment Funds ("SIF") has been prescribed by the Securities and Exchange Board of India ("SEBI") through various circulars covering eligibility criteria, investment strategies, subscription and redemption mechanisms, distribution norms, and disclosure requirements. Under the regulatory framework, SIF investment strategies are broadly classified into:
  - Equity-Oriented Investment Strategies
  - Debt-Oriented Investment Strategies
  - Hybrid Investment Strategies

Challenges/Threats

- **Market volatility:** Mutual fund performance remains exposed to volatility in equity and debt markets, which can affect investor sentiment, short-term returns, and flow stability. Periods of sharp market swings often lead investors to delay new investments or redeem existing holdings, making volatility one of the most persistent industry challenges

- **Low investor awareness towards mutual funds:** Investor awareness remains a structural challenge, where many households continue to prefer traditional savings avenues such as deposits, gold, and real estate. Limited understanding of mutual fund products, risk-return trade-offs, and long-term wealth creation continues to slow penetration and restrict broader retail participation.

Portfolio Management Services

The Portfolio Management Services ("PMS") industry in India continued to witness steady expansion during FY2026, supported by rising financialisation of household savings, increasing participation from high-net-worth investors, and growing demand for customised investment solutions.

The PMS industry has emerged as an important segment within India's broader wealth and asset management landscape, catering primarily to High-Net-Worth Individuals ("HNIs"), institutional investors, family offices, and sophisticated investors seeking personalised portfolio strategies and differentiated investment approaches.

PMS offerings generally include discretionary, non-discretionary, advisory, and co-investment mandates structured around specific investment objectives across asset classes, including equities, fixed income instruments, debt securities, structured products, and other financial instruments.

As of March 2026, Discretionary PMS accounted for approximately 84.8% of total industry AUM, highlighting continued investor preference for professionally managed discretionary investment mandates.

Alternative Investment Fund

The Alternative Investment Fund ("AIF") industry in India continued to witness strong growth during FY2026, supported by increasing investor preference for differentiated investment products, portfolio diversification, and higher risk-adjusted return opportunities.

The AIF segment has emerged as a significant component of India's broader asset management industry, particularly among High-Net-Worth Individuals ("HNIs"), Ultra High Net Worth Individuals ("Ultra HNIs"), family offices, and institutional investors seeking exposure to specialised investment strategies beyond traditional asset classes.

Alternative investment products are increasingly gaining traction across private markets, structured credit, real estate, venture capital, and long-short investment strategies. The industry's growth has also been supported by increasing financialisation of wealth and rising demand for professionally managed alternative investment solutions.

The AIF industry in India operates under the regulatory framework prescribed by the Securities and Exchange Board of India ("SEBI") under the AIF Regulations, 2012. The framework classifies AIFs into three distinct categories based on investment strategy, leverage profile, and economic focus. The categorisation framework enables investors to select products aligned with their investment objectives and risk-return preferences while also ensuring regulatory clarity and transparency across the AIF ecosystem.

Key Drivers for PMS and AIF

The expansion of the PMS and Alternative Investment Fund (AIF) industry is being driven by several structural factors that are changing the way sophisticated capital is allocated in India.

- There is a significant increase in the number of High-Net-Worth Individuals (HNIs), Ultra-HNIs, Family Offices in India who prefer specialised and concentrated investment strategies to manage their growing wealth.
- Rising Affluent Investors are showing a greater appetite for alternates assets as they look beyond traditional mutual funds and listed equities to find differentiated return profiles in private markets and structured strategies.
- The demand for differentiated strategies is growing among investors who seek investment mandates tailored to their specific risk profiles and long-term financial objectives.
- Ongoing regulatory support and reforms from SEBI have improved transparency and reporting standards, which have helped build greater investor trust in the PMS and AIF ecosystem.
- The digital transformation of the financial sector has made onboarding and portfolio tracking more efficient, making it easier for eligible investors to access and monitor their Alternates investments.

COMPANY OVERVIEW

ICICI Prudential Asset Management Company Limited (referred to as 'the Company') was incorporated in 1993. Since 1998, the company has been operating as a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited, a wholly owned subsidiary of Prudential plc. As one of the oldest asset management companies in India, the Company carries over 30 years of experience in the asset management industry. Over this period, it has grown into one of India's largest asset management companies, serving a broad-base of individual investors, high-net-worth individuals, corporates, institutions, and government entities. The Company is listed on both the BSE Limited and the National Stock Exchange of India Limited, following its Initial Public Offering in December 2025.

The shareholding structure reflects the strengths of its two promoters. ICICI Bank Limited, holds a 53% stake and Prudential Corporation Holdings Limited holds the 34.59%,

Business Activities

The Company is 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 Company serves a customer base of 17.0 million customers, as of March 31, 2026. We are the investment manager to ICICI Prudential Mutual Fund with a MF QAAUM of ₹ 11,047.87 billion, as on March 31, 2026. In addition to our mutual fund business, we have a growing Alternates business with QAAUM of ₹ 729.95 billion, as of March 31, 2026 comprising PMS, AIF and offshore advisory services. We offer a range of investment products across multiple financial asset classes, to address a diverse spectrum of our clients' objectives and risk appetites, from income accrual to long-term wealth creation.

The Company's investment approach has consistently centred on managing risk first and aiming for long-term returns for its customers, whilst ensuring that its brand continues to remain trusted. This philosophy has guided its product design, portfolio construction, and client engagement practices across market cycles, and remains central to how the Company conducts its business.

Operational Performance

The Company serves as the investment manager to ICICI Prudential Mutual Fund. As at March 31, 2026, the total mutual fund Quarterly Average Assets Under Management (QAAUM) stood at ₹ 11,047.87 billion, which represents second-largest market share of 13.5%. The Company is the largest asset management company in India in terms of active mutual fund QAAUM, with an active schemes market share of 13.7%. The Company also holds the largest market share in the industry in terms of QAAUM for both equity schemes as well as equity-oriented hybrid schemes, reflecting the depth and consistency of its equity investment franchise.

The Company's mutual fund QAAUM, active mutual fund QAAUM, equity schemes QAAUM, and equity-oriented hybrid schemes QAAUM for FY2024 through FY2026, along with the industry market share is shown in the below table.

QAAUM	FY2024 (₹ in billion)	FY2025 (₹ in billion)	FY2026 (₹ in billion)	Market Share as on March 31, 2026
Mutual Fund	6,830.96	8,794.12	11,047.87	13.5%
Active Mutual Fund	6,008.37	7,552.29	9,206.15	13.7%
Equity and Equity Oriented Schemes	3,739.11	4,876.52	6,204.01	14.2%
Equity Oriented Hybrid Schemes	1,294.90	1,653.08	2,177.97	26.7%

Our debt schemes invest in securities including corporate bonds, government securities, and money market instruments. We manage a range of duration and credit schemes that provide for a variety of duration & credit associated risks and cater to distinct risk-return profiles of investors. These schemes have endeavor to maintain optimum balance of yields, safety and liquidity in line with their investment objectives.

Our Passive space includes Exchange-Traded Schemes (ETFs) and Index schemes that track underlying index. Exchange-Traded Schemes are marketable securities and trade like a common stock on a stock exchange. These schemes are suitable for investors that prefer a low-cost passive fund management strategy. We offer ETFs and Index schemes based on market capitalisation (such as Nifty 50, BSE SENSEX, NIFTY 100, BSE 500), sectors (such as, banking, information technology, fast-moving consumer goods, oil and gas, metal), commodities (such as gold and silver), Smart beta strategies (such as Nifty 100 Low Volatility 30, Nifty50 Value 20, Nifty 200 Momentum 30, Nifty 200 Quality 30), debt indices (such as target maturity, constant duration indices) and overseas indices (such as NASDAQ).

As at March 31, 2026, the Company managed a total of 146 mutual fund schemes, comprising 45 equity schemes, 60 passive schemes, 20 debt schemes, 16 domestic FOFs, 1 liquid scheme and 1 overnight scheme, 1 arbitrage scheme, and 2 SIFs. The Fund had launched ten open-ended schemes which includes three equity schemes, two equity oriented exchange traded funds, three equity oriented index funds and two equity oriented domestic Fund of Funds.

In February 2026, ICICI Prudential Asset Management Company Limited launched:

- iSIF Equity Ex Top 100 Long Short Fund under the Equity-Oriented Investment Strategies
- iSIF Hybrid Long Short Fund under the Hybrid Investment Strategies

These offerings were introduced to cater to investors meeting the prescribed minimum investment threshold requirements under the SIF framework.

The Company offer a suite of investment products and advisory services under our Alternates business which caters to the preferences of Individual Investors and institutional investors (comprising banks, insurance companies, corporates, and government entities, collectively, **"Institutional Investors"**). Our Alternates investment product portfolio includes PMS, AIFs having Equity Focused Portfolios (Long only/Long-Short Strategies), private credit and office yield funds. The alternates business reported a QAAUM of ₹ 729.95 billion for the year, comprising PMS, AIF, and offshore advisory services.

The Company operates through a pan-India distribution network of 280 offices across 23 states and four Union Territories, serving investors across metropolitan cities, tier-2 towns, and semi-urban geographies. Its multi-channel distribution model encompasses direct plans, the ICICI Bank branch network, mutual fund distributors, national distributors, other banking partners, and digital and fintech platforms. For March 2026, the distribution mix for mutual fund equity QAAUM comprised direct at 28.9%, mutual fund distributors at 36.7%, ICICI Bank at 7.9%, other banks at 11.0%, and national distributors at 15.5%.

Monthly systematic transactions, which includes Systematic Investment Plans and Systematic Transfer Plans, reached ₹ 51.04 billion in March 2026, compared to ₹ 39.06 billion in March 2025, representing a year-on-year increase of 30.6%.

The Company also intends to expand its product portfolio under Alternates further following the completion of the sale and transfer of investment management rights of identified schemes of ICICI Venture Funds Management Company Limited, effective April 1, 2026.

The AMC has also established operations in the Dubai International Financial Centre ("DIFC") and intends to scale its presence in the region through diversified investment offerings and brand expansion initiatives.

Further, the Company has established a branch presence in IFSC GIFT City to offer retail investment schemes, AIF products, PMS offerings, and advisory services. During February 2026, the AMC launched its first inbound offering, ICICI Prudential Smart Navigator Fund (IFSC), an open-ended Category III AIF under the International Financial Services Centres Authority Fund Management Regulations.

Financial Performance

During FY2026, ICICI Prudential Asset Management Company Limited continued to report growth across key financial parameters supported by expansion in assets under management.

The Company's total income increased by 20.5% to ₹ 60,009.2 million during FY2026.

- Operating profit before tax, increased by 28.9% to ₹ 41,705.5 million during FY2026.
- Profit Before Tax ("PBT") stood at ₹ 44,068.4 million during FY2026, recording growth of 24.7% over FY2025.
- Profit after tax for the year increased by 24.4% to ₹ 32,982.6 million.
- Average net worth increased by 20.1% to ₹ 38,440.5 million during FY2026.
- Return on Equity ("ROE") improved from 82.8% in FY2025 to 85.8% in FY2026.

Financial Performance with respect to operations

The financial statements of the Company have been prepared on a going concern basis and in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

The applicable accounting framework follows Ind AS standards converged with International Financial Reporting Standards ("IFRS").

The material accounting policies adopted in preparation of the financial statements are disclosed in Note 1 to the financial statements.

The following section presents selected financial information from the Statement of Profit and Loss for FY2026 and FY2025.

(₹ in million)

Particulars	FY2026	FY2025	% Change
Revenue from Operations	57,646.3	46,827.8	23.1
Other Income	2,362.9	2,968.9	-20.4
Total Income	**60,009.2**	**49,796.7**	**20.5**
Finance Cost	177.7	185.5	-4.2
Fees and Commission Expenses	4,192.3	3,194.2	31.2
Employee Benefits Expenses	6,376.4	6,142.1	3.8
Depreciation and Amortisation Expenses	1,055.1	853.9	23.6
Other Expenses	4,139.3	4,090.5	1.2
Total Expenses	**15,940.8**	**14,466.2**	**10.2**
Profit before Tax	**44,068.4**	**35,330.5**	**24.7**
Tax expense:			
(a) Current Tax	10,859.1	8,704.9	24.7
(b) Deferred Tax Charge/(Credit)	226.7	119.0	90.5
Total Tax Expenses	**11,085.8**	**8,823.9**	**25.6**
Profit for the year	**32,982.6**	**26,506.6**	**24.4**

Revenue from Operations

Revenue from operations of ICICI Prudential Asset Management Company Limited primarily comprises investment management fees and other fees earned from Mutual Fund operations, Portfolio Management Services ("PMS"), Alternative Investment Funds ("AIF"), and advisory services.

Investment management fees from assets under management are derived from schemes investing across multiple asset classes, including equity and debt securities. Fee realisation differs across scheme categories, with equity-oriented schemes generally generating higher fee yields compared with debt-oriented schemes. Fee levels also vary based on factors such as scheme composition, asset mix, and fund size.

Accordingly, overall revenue remains dependent on the size and composition of Assets Under Management ("AUM"), with changes in product mix and AUM levels influencing fee income during the year.

Revenue from operations increased from ₹ 46,827.8 million in FY2025 to ₹ 57,646.3 million in FY2026. The increase was primarily driven by growth in investment management fees from (a) Mutual Fund operations, which increased by 22.2% from ₹ 39,635.1 million in FY2025 to ₹ 48,414.4 million in FY2026 and (b) PMS/AIF, which increased by 33.7% from ₹ 6,131.9 million in FY2025 to ₹ 8,195.8 million in FY2026. The growth was mainly supported by an increase in annual average assets under management during the year.

Other Income

Other income primarily comprises income generated from investments. Other income stood at ₹ 2,362.9 million in FY2026 as compared with ₹ 2,968.9 million in FY2025. The decline was primarily attributable to lower Mark-to-market gains on investments during the year.

Finance Costs

Finance costs decreased by 4.2% to ₹ 177.7 million in FY2026 from ₹ 185.5 million in FY2025. The decline was primarily due to lower lease liabilities during the year.

Finance costs mainly arise from the accounting treatment prescribed under Indian Accounting Standard ("Ind AS") 116 relating to leases, wherein future lease payments are discounted to its present value and subsequently unwound over the lease tenure, resulting in finance cost.

Fees and Commission Expenses

Fees and commission expenses primarily comprise commissions paid to distributors relating to PMS and AIF businesses.

These expenses increased from ₹ 3,194.2 million in FY2025 to ₹ 4,192.3 million in FY2026. The increase was mainly attributable to growth in annual average AUM during the year.

Employee Benefits Expense

Employee benefits expense increased by 3.8% to ₹ 6,376.4 million in FY2026 from ₹ 6,142.1 million in FY2025. The increase was primarily on account of annual increments and expansion in employee related costs aligned with business growth, which was partially offset by a decrease in certain component in the employee compensation as it was replaced by Employee Stock Option Scheme (ESOS) and Employee Stock Unit (ESU) which were granted on April 13, 2026. No ESOS/ESU expenses were debited to Statement of Profit & Loss during FY2026. These expenses would be recognised in Statement of Profit and Loss from FY2027 onwards based on fair value at grant date of ESOS/ESU as per Black-Scholes model.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased from ₹ 853.9 million in FY2025 to ₹ 1,055.1 million in FY2026. The increase was mainly due to additions to property, plant and equipment during the year.

Other Expenses

Other expenses increased by 1.2% from ₹ 4,090.5 million in FY2025 to ₹ 4,139.3 million in FY2026. The increase was primarily on account of information technology expenses, which increased to ₹ 879.5 million in FY2026, from ₹ 681.5 million in FY2025, mainly due to technology enhancement, IT security related cost and digitisation initiatives during the year. The increase in FY2026 was partially offset against one time provision made in FY2025 for goods and services tax liability for the financial years 2018 and 2019.

Profit Before Tax

Supported by growth in revenue from operations and improvement in operating performance, Profit Before Tax ("PBT") increased by 24.7% to ₹ 44,068.4 million in FY2026 from ₹ 35,330.5 million in FY2025.

Tax Expenses

Total tax expenses increased by 25.6% to ₹ 11,085.8 million in FY2026 from ₹ 8,823.9 million in FY2025.

Current tax expense increased to ₹ 10,859.1 million in FY2026 from ₹ 8,704.9 million in FY2025.

Deferred tax expense increased to ₹ 226.7 million in FY2026 from ₹ 119.0 million in FY2025. The deferred tax charge was primarily attributable to movement in fair value gains and losses on investments.

The effective tax rate, including deferred tax, stood at 25.2% in FY2026 compared with 25.0% in FY2025.

Profit for the Year

As a result of the factors outlined above, Profit after tax increased by 24.4% to ₹ 32,982.6 million in FY2026 from ₹ 26,506.6 million in FY2025.

Dividend

The Board of Directors has recommended a final dividend of ₹ 12.40 per equity share of face value ₹ 1 each for FY2026.

The dividend payout ratio for FY2026 stood at 81.0% compared with 81.2% in FY2025.

The interim and final dividend figures for the respective financial years have been derived by considering dividends paid during the year, along with the movement between opening and closing dividend amounts not recognised at the end of the reporting period.

Statement of Assets & Liabilities

The following table presents selected financial information from the Balance Sheet of the Company as of March 31, 2026 and March 31, 2025.

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Financial Assets	42,468.4	36,030.1
Non-Financial Assets	8,035.4	7,806.7
Total Assets	**50,503.8**	**43,836.8**
Liabilities and Equity		
Financial Liabilities	6,325.1	6,370.2
Non-Financial Liabilities	2,467.0	2,297.2
Total Liabilities	**8,792.1**	**8,667.4**
Total Equity	**41,711.7**	**35,169.4**
Total Liabilities and Equity	**50,503.8**	**43,836.8**

Financial Assets

The financial assets increased by 17.9% to ₹ 42,468.4 million as of March 31, 2026, from ₹ 36,030.1 million as of March 31, 2025.

The increase was primarily driven by growth in (a) investments which increased to ₹ 38,565.4 million as of March 31, 2026, from ₹ 32,851.9 million as of March 31, 2025, mainly due to net investments and mark-to-market gains and (b) cash and cash equivalents, which increased to ₹ 1,339.7 million as of March 31, 2026, from ₹ 154.4 million as of March 31, 2025, to support business requirements.

Non-Financial Assets

Total non-financial assets increased by 2.9% to ₹ 8,035.4 million as of March 31, 2026, from ₹ 7,806.7 million as of March 31, 2025. The increase was primarily attributable to growth in Property, Plant and Equipment, which increased to ₹ 5,899.3 million as of March 31, 2026, from ₹ 2,687.6 million as of March 31, 2025, mainly due to additions relating to office premises.

This was partially offset by a decline in Capital work-in-progress, which reduced from ₹ 2,841.4 million as of March 31, 2025, to ₹ 63.9 million as of March 31, 2026, following the capitalisation of office building during the year.

Financial Liabilities

Total financial liabilities decreased marginally by 0.7% to ₹ 6,325.1 million as of March 31, 2026, from ₹ 6,370.2 million as of March 31, 2025. The decline was primarily due to a reduction in other financial liabilities, which decreased to ₹ 4,343.2 million as of March 31, 2026, from ₹ 4,616.7 million as of March 31, 2025, mainly on account of lower employee-related liabilities as explained above under the head Employee Benefits Expense.

This was partially offset by an increase in total outstanding trade payables, which rose to ₹ 1,981.9 million as of March 31, 2026, from ₹ 1,753.5 million as of March 31, 2025, due to higher business volumes during the year.

Non-Financial Liabilities

Non-financial liabilities increased by 7.4% to ₹ 2,467.0 million as of March 31, 2026, from ₹ 2,297.2 million as of March 31, 2025. The increase was primarily due to higher provisions, which increased to ₹ 338.6 million as of March 31, 2026, from ₹ 241.2 million as of March 31, 2025, mainly on account of increase in employee benefit obligations in accordance with the revised definition of wages as per the New labour Codes effective from November 21, 2025. Accordingly, an incremental liability on account of past service cost in accordance with Ind AS-19 - Employee Benefits amounting of ₹ 61.6 million has been charged to the Statement of Profit and Loss during the year.

Total Equity

Total equity increased during the year primarily due to retained earnings. Retained earnings represent accumulated profits retained in the business after payment of dividends.

Key Ratio Analysis

Particulars	FY2026	FY2025	% Change
Debtors Turnover (times)^	27.2	21.6	25.8%
Current Ratio (times)	3.7	3.8	-3.1%
Operating Profit Margin (%)	72.3	69.1	4.7
Net Profit Margin (%)	55.0	53.2	3.3

Note: Inventory Turnover Ratio is not applicable to the Company. Further, Interest Coverage Ratio and Debt Equity Ratio have not been presented as the Company is debt-free as at March 31, 2026 and as at March 31, 2025. The finance costs appearing in the Statement of Profit and Loss are a result of accounting treatment under Ind AS 116 – Leases, and accordingly, there is no obligation on the Company to service any interest cost.

^ Reason for increase in Debtors Turnover: The Debtors turnover has increased mainly due to an increase in Revenue from Operations from ₹ 46,827.8 million in FY2025 to ₹ 57,646.3 million in FY2026.

Return on Net Worth (Computed on Average Net Worth)

(₹ in million)

Particulars	FY2026	FY2025	% Change
Net Worth at the Beginning of the Year	35,169.4	28,828.4	22.0
Net Worth at the End of the Year	41,711.7	35,169.4	18.6
Average Net Worth	38,440.5	31,998.9	20.1
Profit for the Year	32,982.6	26,506.6	24.4
Return on Average Net Worth (%)	85.8	82.8	3.6

Strategic Priorities

- **Maintain focus on investment performance with a risk calibrated approach:** A key strategic imperative for the Company is to consistently deliver investment outperformance over medium-to-long term relative to relevant benchmarks and peer groups. Risk management remains an integral component of our investment process.

- **Expand our customer base through distinct initiatives, increase penetration in existing and new markets and strengthen relationships with our distributors:** Distinct initiatives are –

  1) Digital and Direct-to-Consumer Focus
  2) Expanding distribution channels
  3) Leveraging ICICI Bank's distribution network
  4) Domestic Market Expansion
  5) IFSC GIFT City Expansion and
  6) Establishing presence in DIFC

- **Grow our Alternates business:** Our product strategy includes a focus on scaling our Alternates business, pursuing both organic and inorganic growth. The transfer of investment management rights of certain AIFs from ICICI Venture Funds Management Company Limited has been completed. Accordingly, the Company will be providing investment management services for such AIFs with effect from April 1, 2026. These funds are anticipated to enhance our presence in the Alternates market and complement our existing alternate product offerings such as private credit and real estate funds.
- **Diversify our product portfolio to suit dynamic customer needs:** We are committed to the continuous expansion and diversification of our mutual fund products to align with evolving investor requirements and regulatory developments. We are governed by a regulatory framework relating to the development and launch of new fund offerings. We consistently integrate insights from our investment teams, distributor network, and investors. This enables us to adapt our existing product suite and introduce new schemes that are aligned with investor demand and prevailing market conditions.
- **Leverage our technology and scale digital capabilities to drive customer acquisition and enhance customer experience:** With the adoption of cloud-based re-engineering and modernisation of our core technology systems, new websites and mobile application, we aim to deliver digital communications tailored to individual customer interests. This will enable us to optimise customer acquisition, drive ongoing engagement, enhance experience, and strengthen retention. Further, we are increasingly collaborating with digitally enabled distributors and fintech platforms with established retail networks and customer engagement capabilities. These relationships allow us to efficiently reach younger and digitally-native customers. We also intend to increase integrations with digital platforms to improve transaction ease and overall customer experience.

RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework (RMF) aligned with its business objectives and the legal and regulatory requirements applicable to it. The framework is intended to support the systematic identification, assessment and management of risks so that the Company can make informed decisions and address threats while also identifying opportunities. The Company follows industry best practices, including those prescribed by SEBI, and adopts a broad approach to risk management across all activities that contribute to the achievement of its organisational objectives.

The key elements of the Company's risk management process include identifying and evaluating risks, defining risk appetite, reviewing controls, monitoring the risk profile on an ongoing basis, escalating and resolving issues, and providing risk assurance.

The RMF applies across the Company and covers all functions, departments, locations and business units, including investments, sales and distribution, marketing and customer service, portfolio management, operations, compliance, finance, human resources, product development and information technology. It also extends to all schemes managed by AMC.

Three-Layer Defence Model

The Company has implemented a three-line defence model to ensure effective and integrated risk management.

- **First Line of Defence:** This comprises the business and operational units, which are directly responsible for managing risks arising from their activities. They identify, assess, mitigate, and monitor risks, while embedding internal controls into their daily operations and decision-making processes to ensure alignment with organisational objectives and regulatory standards.

- **Second Line of Defence:** This layer includes the Risk Management and Compliance teams, which develop policies and frameworks to support the first line. They provide oversight and guidance, promote a consistent risk environment and facilitate early identification of risks. The Compliance Team with support from the business and operational units ensures adherence to all applicable laws, regulations and internal policies, and has the authority and resources required to operate independently and report directly to the Board.

- **Third Line of Defence:** The internal audit department represents this line and operates independently from management to provide objective assurance on the effectiveness of governance, risk management and internal control processes. The internal audit team is responsible for delivering independent reviews and recommendations that strengthen risk management practices and support organisational resilience.

At the governance level, Board-level Risk Management Committee oversee the risk monitoring framework and review key risk indicators. Internal committees also review various risk areas regularly in line with established policies and frameworks. The principal risks addressed include investment risk, credit risk, liquidity risk, governance risk, operational risk, compliance risk, information technology and cyber risk, reputational and conduct risks, financial risk.

To strengthen risk ownership and accountability, the Company has defined clear roles and responsibilities across key functions, supported by well-defined Key Result Areas. CXOs are responsible for ensuring effective risk management within their respective domains, and performance against KRAs is reviewed periodically, with the outcomes forming part of the overall performance evaluation.

HUMAN RESOURCES

At ICICI Prudential AMC, our people, values and culture form the foundation of long-term success. We focus on attracting, developing and retaining talent through structured learning initiatives, leadership development programmes and a performance-oriented culture, while continuously strengthening our talent pipeline. Capability building remains a strategic priority, with role-based learning journeys spanning technical, behavioural and leadership competencies, supported by hiring fresh recruits through campus programmes, premium institute tie-ups for development programmes and digital learning platforms that encourage a culture of continuous growth.

We nurture an enabling work environment through people-centric practices that strengthen trust, well-being, collaboration and a strong sense of belonging. Employee-friendly policies, recognition programmes and engagement initiatives across regions deepen interpersonal connections and reinforce alignment with the organisation's culture and purpose. As on March 31, 2026, there are 3,585 employees in the Company's payroll.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company maintains internal control systems that correspond to the scale of business operations. These systems provide a high level of assurance that operational activities are efficient, assets are protected, and all actions remain in line with relevant laws and regulations. Responsibility for the oversight of these controls lies with the Audit Committee and the Risk Management Committee. These committees regularly review significant risks and the specific strategies used to manage and reduce those risks.

These internal controls are developed to meet the needs of the business while following regulatory standards, which helps the Company maintain smooth and effective operations. These systems are essential for the protection of assets, the detection and prevention of fraud, and the overall accuracy of financial records. Furthermore, the Company uses advanced technological infrastructure to improve precision and operational efficiency across the organisation.

Internal Audit and Control Framework

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors of the Company, an independent assurance on the adequacy and effectiveness of the organisation's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach. The risk based internal audit plan is approved by the Audit Committee which also regularly reviews the status of the audit plan. The internal auditors reports directly to the Audit Committee.

The Internal audits of Mutual Fund and Portfolio Management Services are carried out by external audit firms. Additionally the AMC has appointed Head of Internal Audit to ensure that the audit process is conducted in accordance with the Company's policies and regulatory requirements, and to oversee the implementation of audit recommendations/timely closure of management actions to improve internal controls and operational efficiency.

INFORMATION TECHNOLOGY (IT)

The Company continues to strengthen its technology infrastructure and digital capabilities to support operational efficiency, customer servicing, investment management, and regulatory compliance. The Company's technology strategy during FY2027 remained focussed on scalability, operational reliability, digital integration, and data-driven decision-making across business functions.

The AMC continued to invest in modern technology platforms aimed at improving investor experience, supporting business growth, strengthening cyber security frameworks, and enhancing operational agility across investment and distribution activities.

Key Technology Initiatives and Developments

- **Digital Platforms and Customer Experience:** During the year, the Company expanded and upgraded several customer-facing digital platforms with increased focus on mobile-based accessibility and simplified transaction journeys.

  The AMC continued to enhance digital onboarding processes and investor servicing capabilities through streamlined workflows and simplified user interfaces. Efforts were directed towards improving ease of navigation, reducing transaction-related complexities, and enabling seamless digital interaction across various customer touchpoints.

  The Company also continued to strengthen end-to-end digital servicing capabilities covering investor onboarding, transaction execution, portfolio-related activities, and customer support functions.

- **Data Management and Artificial Intelligence:** The AMC continued to strengthen its enterprise data management architecture to support analytics, operational monitoring, and business intelligence requirements. During the year, the Company further developed its Data Lakehouse framework using a layered data architecture approach to improve data quality, governance, and analytical capabilities.

  The Company also expanded the use of Artificial Intelligence ("AI") based tools and workflow automation capabilities across selected operational and analytical processes. Investments in computing infrastructure supported data modelling, simulation exercises, and predictive analytics aimed at improving responsiveness to changing market conditions and business requirements.

- **Research and Investment Technology Platforms:** The Company upgraded its internal research and investment management platforms during the year to support investment analysis, compliance monitoring, and execution-related activities.

  The integrated platform environment enables investment teams to access research inputs, alternative datasets, market information, and compliance monitoring tools through a unified interface. The platform enhancements were aimed at improving operational coordination between research, investment, and compliance functions while supporting faster execution of investment decisions.

- **Infrastructure Modernisation and Cloud Integration:** The AMC continued progress on its technology modernisation initiatives through increased adoption of cloud-based infrastructure and hybrid technology environments.

  Customer-facing applications and selected workloads were migrated to a hybrid cloud framework to improve scalability, operational continuity, and system availability. The Company also continued to strengthen infrastructure reliability through automated monitoring systems, failover mechanisms, and site reliability practices aimed at minimising service disruptions during periods of elevated transaction volumes and market volatility.

  Legacy technology systems continued to undergo phased modernisation with increased adoption of modular architecture and microservices-based development frameworks to support faster deployment cycles and operational flexibility.

- **Customer Relationship Management and Sales Enablement:** The Company further enhanced its Customer Relationship Management ("CRM") platform to support distribution activities, relationship management, and sales productivity.

  Technology-enabled tools, including automated engagement mechanisms and analytics-based lead management capabilities, were deployed to support interaction with Independent Financial Advisors ("IFAs"), institutional clients, and distribution partners. These initiatives were aimed at improving servicing efficiency and strengthening data-based engagement across distribution channels.

- **Cyber Security and Technology Governance:** The AMC continued to strengthen its cyber security and information security framework in response to evolving digital risks and regulatory requirements.

  The Company adopted enhanced access control and identity verification mechanisms based on Zero Trust security principles, under which access requests are subject to continuous authentication and monitoring processes.

  The AMC also continued to strengthen governance frameworks relating to the use of AI and automated systems to support transparency, accountability, auditability, and regulatory compliance in technology-enabled decision-making processes.

The Company continues to view technology investments as an important enabler for operational efficiency, customer engagement, business scalability, and long-term growth.

The AMC remains focussed on further strengthening automation capabilities, cloud integration, digital servicing infrastructure, analytical systems, and cybersecurity frameworks. Continued investments in technology modernisation are expected to support operational efficiency, improve customer experience, and maintain service reliability across business operations.

COMPLIANCE

The Company has established a comprehensive compliance framework comprising policies, procedures and controls designed to ensure adherence to applicable regulatory requirements across all its business activities. Key policies governing the conduct of business include, inter alia, the Code of Business Conduct and Ethics, Guidelines for managing conflicts of Interest, applicable guidelines and framework for managing personal trades of the employees and their immediate relatives, Outsourcing Policy, Policy on Anti-Money-Laundering (AML) and Combating Terrorism-Financing (CFT) and Risk and Compliance Culture policy.

The Compliance function acts as a key interface between the Company and various regulatory bodies, including SEBI, IFSCA, DFSA, the RBI, the SEC, depositories, and stock exchanges. The Compliance function monitors compliance across the organisation, ensuring adherence to regulatory requirements for mutual funds, portfolio management services, alternative investment funds and advisory services provided by the Company.

Compliance responsibilities are embedded across functions, with each business unit accountable for ensuring adherence to regulatory requirements relevant to its operations. In this regard, the Company has implemented detailed policies covering all areas of business. The Compliance function closely monitors regulatory developments and provides guidance to relevant stakeholders for timely implementation.

The Compliance functions is responsible for facilitating timely regulatory filings, review of product-related documents and communication materials, and oversight of investor grievance redressal mechanisms.

The Compliance function is the interface between the Company and the inspection and audit team/firms.

The Chief Compliance Officer and Company Secretary regularly apprises the Board of Directors of the Company and the Audit Committee on compliance matters, including key regulatory developments and status of compliance. The Compliance function also undertakes periodic training and awareness initiatives to promote a strong culture of compliance across the organisation.

OPERATIONS

The operations of ICICI Prudential Asset Management Company Limited are broadly divided into Mutual Fund Operations ("MFO"), Specialised Investment Funds ("SIF"), Portfolio Management Services Operations ("PMSO"), and Alternative Investment Fund Operations ("ASO").

The MFO team is responsible for servicing investors of the Mutual Fund and customers of SIF products. The key responsibilities of the team include investment administration, banking operations, asset valuation and unit pricing, unit administration, investor service centre operations, coordination with the Registrar and Transfer Agent ("RTA"), investor grievance redressal, regulatory reporting, and management information systems.

MFO activities are broadly classified as follows:

Investment Administration Operations: This function ensures that investment decisions undertaken by the investment team are executed efficiently and that securities acquired or liquidated for respective schemes are settled against the applicable consideration. In line with Securities and Exchange Board of India ("SEBI") regulations, SEBI-registered custodians have been appointed for all schemes. The custodians are responsible for holding securities and facilitating settlement of trades.

Banking Operations: To make Investors able to transfer funds towards subscription and receive the redemption or IDCW payouts, the Company has tied up with various banks. The Company also facilitates various banking services for investors and continues to encourage the adoption of digital transaction platforms as part of its technology-driven initiatives.

Fund Accounting Operations: Accounting activities for most of the schemes are managed by the Company in-house team. Assets of respective schemes are valued on a daily basis in accordance with the valuation policies applicable to each scheme. The operations team manages accounting for unit subscriptions and redemptions, trade execution entries, valuation of securities, accrual of income and expenses, and computation of Net Asset Value ("NAV") for the respective schemes and plans. NAV-related information is disseminated to the RTA and investors on a regular basis.

Unit Administration at Computer Age Management Services ("CAMS"): The Company has appointed Computer Age Management Services Limited as its RTA for managing unit administration activities across schemes. CAMS provides services including transaction acceptance, unit allotment, account statement issuance, dividend and redemption processing including non-financial transactions such as changes in contact and bank details etc..

Investor Service Centre ("ISC") Operations: The AMC continues to focus on delivering consistent investor servicing standards across ISCs and branch offices while maintaining compliance with applicable regulatory requirements and risk management standards. Also, the AMC uses a dedicated investor servicing application, ZOHO, for recording and monitoring investor interactions through various sources including the AMC's contact Centre which is equipped with Interactive Voice Response ("IVR") facilities for addressing investor queries.

- **Email Support:** Investors may contact the AMC through email at 'enquiry@icicipruamc.com' for queries, complaints, and feedback. Service requests and grievances may also be submitted through the "Write to Us" section available on the AMC website. Investors may alternatively contact CAMS, the RTA, at 'enq_p@camsonline.com' for transaction and service assistance.

- **Call Centre Support:** The AMC operates customer support services through toll-free numbers 1800 222 999 and 1800 200 6666.

  Investors may also access servicing support through the "i-Invest iPru" mobile application available on Android and iOS platforms, including WhatsApp-based assistance through the "Contact Us" section.

- **Escalation Mechanism:** The Company has implemented a structured escalation matrix for investors whose concerns remain unresolved at the initial servicing stage. Investors may contact the AMC through 'servicehead@icicipruamc.com' for escalated matters.

  The AMC website also provides disclosures relating to:

  - Investor Charter
  - Complaint redressal details
  - Regulatory escalation channels of SEBI
  - Online Dispute Resolution ("ODR") mechanisms

Management Information Systems ("MIS") and Regulatory Reporting: The RTA acts as the repository for investor transaction-related information. Reports received from the RTA are customised to generate sales-related MIS for various stakeholders, ranging from senior management to sales teams, while also supporting periodic reporting requirements for regulators.

Customer Feedback and Monitoring: The Company undertakes periodic Net Promoter Score ("NPS") surveys and customer satisfaction surveys to assess investor experience across products, services, and customer interaction channels.

Portfolio Management Services Operations ("PMSO"), and Alternative Investment Fund Operations ("ASO")

The Company provides discretionary, non-discretionary and advisory Portfolio Management Services to High Net Worth Individuals ("HNIs"), family offices, domestic corporates, trusts, and domestic and global institutional investors. The Company also acts as an Investment Manager to various Alternative Investment Funds managed by it.

The activities undertaken by PMSO and ASO can be broadly classified as:

Investor Onboarding and Unit Allotment: The Company has a dedicated in-house team which maintains all the client level records for Alternates. In case of PMS, this team performs various activities like KYC verification, funds reconciliation, third-party verification, Stock inflow, client activation and STP processing. For this purpose, the Company uses systems like ZOHO which helps in managing work flows between Branch and Central office. Further, as part of digital initiatives, the Company has enabled digital onboarding for individual PMS and AIF investors. It has also integrated its system with Razor Pay, an account aggregator, for seamless transfer of funds by the investors. The Company has also built an in-house system for auto-reconciliation of funds received from the investors. In case of AIF, the Company has appointed CAMS as its Registrar and Transfer Agent ("RTA") for carrying out various activities of client onboarding, KYC processing, funds reconciliation, third-party verification and unit allotment. The operations carried out by RTA are controlled through various MIS reports and periodic inspection by the officials of the Company.

Trade Settlement: This team ensures that daily buy and sell trades executed by the investment team are reconciled in a timely manner. The Company has appointed Custodians for PMS and all the Schemes of AIF who are responsible for facilitating settlement of trades and safe keeping of funds and securities belonging to the investors. This team closely works with the Custodians for ensuring proper settlement of all transactions and giving its effect in the books of accounts. The team performs daily reconciliation of funds and securities in various accounts maintained for PMS and AIF. In line with Securities and Exchange Board of India ("SEBI") regulations, SEBI-registered custodians have been appointed for all schemes. The custodians are responsible for holding securities and facilitating settlement of trades. The team carries out client funds and holding reconciliation.

PMS Client level Accounting: PMS Regulations require that the Portfolio Manager shall execute all transactions and maintain all the records at client level. Accordingly, the Company has deployed Wealth Spectrum system which is used for client level order management and where all the transactions like receipt of investment funds or securities, trades executed, corporate actions, redemption payouts, etc. are recorded at client level. The team also uses the same system for calculation of management fees and other expenses which are charged to the clients portfolio. These accounts are audited annually by independent chartered accountants and the audited financials are shared with the investors. Apart from this, client level performance and holding reports are shared with the investors at various intervals to keep them updated on their Portfolio investments.

AIF Fund Accounting: The Company acts as Investment Manager to various Schemes managed by it. Every Scheme acts as a different legal entity and accordingly the books of accounts are maintained separately for each AIF Scheme. For this purpose, the Company has appointed independent Fund Accountant and for better control the Company also has an in-house team which maintains accounting records in Wealth Spectrum system also. On a daily basis, the team carries out the valuation of securities as per valuation policy. Further, it carries out accounting for unit subscription, unit redemption, trades executed, accrual of income and expense, corporate action and calculates the tax to be charged to the scheme. After all the accounting and tax entries, the team calculates the Net Asset Value ("NAV") for each class/sub-class of units allotted to the investor and verifies it with the figures calculated by the Fund accountant. The NAV is then updated in the Statement of Account maintained by the RTA, which is shared with the investors at various intervals as mentioned in the Fund documents. For Category II AIFs, the income and expense of the Scheme is also allocated at client level by the team and then communicated to the investor on annual basis.

PMS and AIF Investor Servicing: The PMSO team undertakes activities including post-trade investment support, cash management, treasury operations, settlement functions, maintenance of books of accounts for client portfolios, valuation of portfolio securities, management reporting, and coordination with bankers and custodians.

The AMC has implemented a web-based integrated application system covering front office operations, back office processing, and client reporting for portfolio management, segregated accounts, and advisory services.

The PMSO operates independently from the MFO business with separate systems and operational teams. To service customers of Portfolio Management Services ("PMS") and Alternative Investment Fund ("AIF") products, apart from local branch level support, the Company operates dedicated contact centre infrastructure with IVR and eBot facilities.

Key Risks:

An Asset Management Company and its investment products face several risks that can affect business performance, results of operations, financial condition and cash flows. ICICI Prudential AMC is also subject to several risks specific to its business and the environment in which it operates, including the following.

- **Adverse market and economic conditions:** The Company earns a large part of its revenue from management fees on mutual fund operations, portfolio management services, alternative investment funds and advisory services to offshore clients. These fees depend on the assets that the Company manages or advises. Therefore, market movements and general economic conditions, especially macroeconomic conditions in India, have a direct impact on the Company's business, results of operations, financial condition and cash flows. The Company also depends on consumer confidence, economic growth, household savings and investor preference for financial savings. If market conditions weaken, investors may withdraw assets, end contracts or reduce new mandates.

- **Underperformance of schemes:** If the Company's investment products underperform their respective benchmarks, investors may redeem more units and invest less in the future. A prolonged fall in assets under management due to redemptions, especially in debt oriented schemes, may affect portfolio diversification, reduce liquidity and raise transaction costs. These factors may weaken scheme performance. The Company may also review management fees for mutual fund operations, PMS, AIF and advisory services, or cap total expenses for certain products or services for specific periods, to support portfolio performance, manage expenses and retain or grow managed assets.

- **Competition risk:** Existing and new market participants offering investment products may reduce the Company's growth, market share or fee levels. If the Company does not respond effectively to competition from other asset management companies or does not offer products that match investor needs, its market share or AUM may decline, which may affect its business. Even so, the Company benefits from a strong brand image, wide distribution network, diversified product offering and quality management.

- **Dependency on brand and reputation of Promoters:** The Company relies on the strength of the brand and reputation of its Promoters, ICICI Bank Limited and Prudential Corporation Holdings Limited, as well as entities that form part of the ICICI group and the Prudential group. Any damage to the Company's reputation, or to the ICICI or Prudential brand names, may affect its ability to maintain or grow its business. Any harm to the reputation of ICICI Group entities or Prudential Group entities may also affect the Company's business, results of operations, financial condition and cash flows.

- **Compliance and regulatory risk:** SEBI regulates the Company through regulations, guidelines, circulars and notifications that apply from time to time to mutual funds, PMS and AIFs. If the Company fails to comply with any of these requirements, it may face fines, sanctions or court proceedings. Regulatory changes may also increase compliance costs or other expenses, which may affect profitability or place the Company at a competitive disadvantage. Since the Company operates in a highly regulated industry, any breach of applicable regulations may lead to adverse regulatory action.

- **Dependency on services provided by third parties:** The Company depends on services from third-party providers for several activities. If any of these third parties terminate their relationship with the Company or fail to deliver agreed services for any reason, the Company may face disruption in business, results of operations, financial condition and cash flows. The Company may also face legal liability or reputational damage if such service providers do not perform their duties properly.

- **Cyber security risk:** The Company faces online fraud and cyber-attacks that may disrupt services or lead to theft of sensitive internal data or investor information. Its system and operational controls may not always prevent fraud, errors, hacking or system failure. Investor applications and interfaces may also face hacking or compromise by third parties, which may cause losses to investors and to the Company.

Some of these cyber threats include:

i. Phishing and Trojans

ii. Hacking

iii. Data theft

iv. Ransomware

v. Advanced persistent threat

If these systems, or their backup systems and procedures, do not function properly or become disabled, the Company may face financial loss under service contracts, business disruption, liability to investors, regulatory intervention or damage to its reputation.

- **Attrition risk:** The Company depends on the skills and expertise of its employees, especially Key Managerial Personnel and Senior Management. Its success also depends on its ability to retain them. Any sudden or unplanned departure of people in these critical roles may create risk for the business. The Company continues to identify and develop potential talent in these areas to support continuity of operations, but any unexpected departure may still disrupt business.

- **Credit risk:** The Company's schemes face credit risk in relation to debt investments. The credit profile of issuers of debt securities in which the Company's funds invest may weaken because of economic slowdown, changes in the operating environment, operational failure, fraud or other reasons.

CAUTIONARY STATEMENT

This Management Discussion and Analysis (MD&A) contain forward-looking statements regarding future financial performance, market conditions, business strategies, growth prospects, and industry trends that reflect management's current expectations, estimates, and projections based on available information and assumptions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied, including but not limited to economic slowdowns, regulatory changes, competitive pressures, technological disruptions, cyber attacks, geopolitical events, and fluctuations in interest rates, consumer spending patterns, or capital market conditions. Factors such as changes in government policies, market volatility, cybersecurity threats, and shifts in investor sentiment could also impact outcomes. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements, as a result of new information, future events, or otherwise, except as required by applicable securities laws. Investors should carefully consider these risks alongside other information in this annual report when evaluating the Company's prospects.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity - **L99999DL1993PLC054135**
2. Name of the Listed Entity - **ICICI Prudential Asset Management Company Limited**
3. Year of incorporation - **1993**
4. Registered office address - **1201-1212, Narain Manzil, 23, Barakhamba Road, Connaught Place, New Delhi, Delhi NCR, India, 110001.**
5. Corporate address - **ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai, Maharashtra, India, 400055.**
6. E-mail - amcinvestors@icicipruamc.com
7. Telephone - **+91 022 2652 5000**
8. Website - https://www.icicipruamc.com/
9. Financial year for which reporting is being done - **April 1, 2025 to March 31, 2026**
10. Name of the Stock Exchange(s) where shares are listed - **National Stock Exchange of India Limited (NSE) & BSE Limited**
11. Paid-up Capital - ₹ **494.3 million**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –

    Name: Mr. Harshil Sanghavi

    Designation: Lead - Investor Relations

    Telephone Number: +91 022 2652 5000

    E-mail id: harshil_sanghavi@icicipruamc.com
13. Reporting boundary - **Disclosures are made on a Standalone Basis.**
14. Name of assurance provider - **Walker Chandiok & Co LLP**
15. Type of assurance obtained - **Reasonable assurance of BRSR Core Parameters**

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Services	Fund Management and Advisory services	100%

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Fund Management Activities	663	98.2%

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Not Applicable (NA)	280	280
International		-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of. States and Union Territories)	27
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Revenue from outside India contributed 1.80% to the total revenue of FY2026.

c. A brief on types of customers

The Company serves a customer base of 17.0 million customers through a wide range of mutual fund and alternates products that span across multiple asset classes. We deliver a range of investment products across multiple financial asset classes, to address a diverse spectrum of our customers' objectives and risk appetites, from income accrual to long-term wealth creation.

In addition to our Mutual fund schemes, we offer a suite of Portfolio Management Services, Alternate Investment Funds and Advisory services under our Alternates business which caters to the preferences of Individual Investors and Institutional investors.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3,585	2,494	70%	1,091	30%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	3,585	2,494	70%	1,091	30%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY2026			FY2025			FY2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.7%	24.7%	22.7%	25.5%	27.3%	26.0%	29.2%	35.6%	31.1%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ICICI Bank Limited	Holding Company	53%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) : ₹ 57,646.3 million (FY2026)

(iii) Net worth (in ₹) : ₹ 41,711.7 million (FY2026)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism In Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2026			FY2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	https://www.icicipruamc.com/investor-relations/investor-contact	26	Nil	All complaints were resolved.	-	-	-
Employees and workers	Yes, Available internally on the Company's intranet	3	Nil	All complaints were resolved within defined timelines.	3	Nil	All complaints were resolved within defined timelines.
Customers	https://www.icicipruamc.com/about-us/statutory-disclosures	1,006	4	Complaints are handled as per established processes.	1,506	12	Complaints are handled as per established processes.
Value Chain Partners	-	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk/ opportunity	In case of risk, approach to adapt or Mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Responsible Investing	Opportunity	The Company acts in the best long-term interests of its customers along with creating value. We are also a signatory to the United Nations – supported Principles for Responsible Investment (UNPRI).	-	Positive
2	Employee practices	Risk	Employees are critical in shaping the Company's ethical standards and build trust with customers, developing customer-centric solutions and while practicing integrity and fairness. Low employee engagement or dissatisfaction can lead to high turnover, reduced productivity and reputation risks. Human capital is important for the long-term sustainable performance of the Company.	The Company is an equal opportunity employer. Regular employee connects and engagement initiatives coupled with enabling policies help in creating a collaborative work environment. Through continuous investment in skill development and leadership programmes, the Company enhances the capabilities of employees to serve customers effectively and contribute to its long-term success. Employee well-being measures are given due importance as part of HR practices.	Negative
		Opportunity	Employees are ambassadors of the Company and are key to having interactions with clients and offering appropriate products and services. Investing in employee development helps in building organisational capabilities which provide the Company with a competitive edge.	-	Positive
3	Data Security	Risk	Increasing reliance on digital systems and storage of sensitive customer and business data exposes the organisation to risks such as cyberattacks, data breaches and unauthorised access.	Implementation of strong cybersecurity controls including access management, data protection measures, continuous monitoring, periodic security testing, and employee awareness programs	Negative
		Opportunity	Strong data security builds customer trust, improves compliance posture, and enables secure digital growth.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk/ opportunity	In case of risk, approach to adapt or Mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
4	Digitalisation	Risk	Increased digitisation exposes systems to cyber threats, operational disruptions, and technology implementation risks.	Strengthening cybersecurity, system monitoring, and project governance to manage risks effectively.	Negative
		Opportunity	Digitalisation enables improved operational efficiency, enhanced customer experience and scalability through automation and technology-driven processes	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N*	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	N*	Y	Y
	c.	Web Link of the Policies, if available	Some of the Policies are available on the Company's website at https://www.icicipruamc.com Some policies are only available on the Company's intranet.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Y	Y	Y	Y	Y	Y	N*	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		The Company's value chain partners are contractually obligated to comply with requirements pertaining to safe and healthy environment, human resources and other related aspects, prohibition of child labour, non-discrimination, employment conditions, transparency, protection of the interest of the investors/customers.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		• ISO/IEC 27001:2022 - Information Security Management System • Signatory to the United Nations-supported Principles for Responsible Investment								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		The Company has listed its equity shares on Dec 19, 2025 and is in the process of adopting specific commitments.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		Not Applicable								

Governance, Leadership and Oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At ICICI Prudential Asset Management Company Limited, responsible growth is at the core of everything we do. We believe that true, long-term success goes beyond financial performance and is built by creating meaningful value for our investors, society, and the environment. Our Environmental, Social and Governance (ESG) approach reflects this belief. We are also a signatory to the United Nations – supported Principles for Responsible Investment (UNPRI), which guides how we integrate responsibility and sustainability into our investment decisions. The principles, policies and frameworks laid down by the regulators and our Promoters drive our governance culture. We remain committed to socio-economic development and inclusive growth through meaningful and sustainable interventions. Our initiatives focus on strengthening healthcare infrastructure, conserving biodiversity through water stewardship, renewable energy and plantation drives, enabling livelihoods through rural development and skilling, and fostering a culture of sports and financial literacy for holistic community development.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	For FY2026, the Managing Director has been considered as the highest authority responsible for implementation.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Post listing of the equity shares of the Company, this is the first year wherein the said report is being prepared and submitted to the shareholders. The Company shall adopt suitable mechanism which would include identifying a Committee of the Board/ Director who would be responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was Undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committee(s) of the Board									Policies have been reviewed as per the review clause in the respective policy and in light of the regulatory developments as and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable.																	

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The policies are reviewed and updated on a periodical basis by the respective departments in light of regulatory developments, change in industry practice and/or inspection/audit findings. The updated policies with changes recommended by the management are placed before the Board for its approval, as applicable.								

*The Company engages with industry associations and put forth several suggestions regarding regulatory amendments/ implementation of regulatory amendments relating to various businesses of the Company. There is no specific policy outlined for this principle.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable (refer note below for P7)								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Note: The Company engages with industry associations and put forth several suggestions regarding regulatory amendments/ implementation of regulatory amendments relating to various businesses of the Company. There is no specific policy outlined for this principle.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Programs covered topics like global and domestic economic outlook, overview of Mutual fund industry and financial sector, cyber security, etc.	85%
Key Managerial Personnel	5	Topics covered global and domestic economic outlook, overview of Mutual fund industry and financial sector, cyber security, Code of Conduct and POSH related.	100%
Employees other than BoD and KMPs*	70	Behavioral, Technical and Role based journey programs were conducted, it was well received by the participants.	99.94%
Workers	NA	NA	NA

* The above data consists of all trainings, including Instructor led training, Virtual trainings, Webinars and Health webinars. In addition, the Company also conducts awareness programmes relating to Information and Cyber Security, Anti- Money Laundering, Personal Transactions of Security.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding	-	-	-	-	-

Non - Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has Anti-bribery, Anti-corruption, Gifts and Entertainment Policy. The Company takes a zero-tolerance approach to bribery and corruption and is committed to act professionally, fairly and with integrity in all relationships and business dealings wherever it operates.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2026	FY2025
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest:

	FY2026		FY2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days accounts payable	78	71

Note: For the purpose of this calculation-

1. Accounts payable includes total Trade Payables (Note 13 of Financial Statements).
2. Purchase of Office Premises is excluded from calculation of Cost of goods/services procured in FY 24-25 as there was no credit element involved in the same.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY2026	FY2025
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	-	-
	b.	Number of dealers / distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	10.77%	10.64%
	b.	Sales (Sales to related parties / Total Sales)	1.80%	2.27%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d.	Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company conducts regular trainings for its value chain partners on its products and services.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company has in place Guidelines for Managing Conflict of Interest (COI) which lays down a comprehensive set of guidelines for avoiding and managing COI by the Company and its associated persons. The guidelines stipulate the measures to ensure that conflicts of interest are handled in an appropriate manner, at the individual employee level, at the level of Board of Directors, at the Company level for various business streams and at the Group level.

The Board of Directors provide a declaration on an annual basis as well as when there is any change during the year regarding the entities in which they are interested in. Further, the Board of Directors recuse themselves from discussions at the Board/Committee meetings involving any conflict of interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY2026	FY2025	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	1.62%	2.29%	Replacement of AC's, Lighting Management System, Building Management System etc. that are energy efficient/star rated.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
The Company operates in the financial services sector, in the asset management space, offering savings and investment products. The focus is on digitalisation and adopting sustainable practices like the use of energy-efficient equipment, air conditioning systems and LED lighting, promotion of reusable alternatives like glass bottles, and exploration of green energy options across its operations.

   b. **If yes, what percentage of inputs were sourced sustainably?**
Refer point 2.a. above

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
Given the nature of the Asset Management business, plastics, hazardous waste, and e-waste are not directly linked to products and services offered by the Company. However, the company recognises the importance of undertaking environmentally responsible waste management and adopting efforts to reduce, reuse and recycle waste wherever feasible.

The company promotes digital transactions and paperless processes to minimise waste generation. E-waste generated from IT assets and electronic equipment is disposed of through authorised recyclers/e-waste vendors in compliance with applicable regulations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
No

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

Note: No LCA was conducted in FY2025 and FY2026.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY2026	FY2025
-	-	-

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2026			FY2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2,494	2,494	100%	2,494	100%	NA	NA	NA	NA	-	-
Female	1,091	1,091	100%	1,091	100%	1,091	100%	NA	NA	-	-
Total	**3,585**	**3,585**	**100%**	**3,585**	**100%**	**1,091**	**30%**	**NA**	**NA**	**-**	**-**
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2026	FY2025
Cost incurred on well-being measures as a % of total revenue of the company	0.30%	0.29%

Note: Includes Health Insurance & Group Personal Accident Insurance

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2026			FY2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	0.25%	NA	Y	NA	NA	NA
Others- Insurance	100%	NA	Y	100%	NA	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company endeavors to provide accessible workplaces. Most of the Company's offices are located within commercial premises that are either situated on the ground floor or are equipped with elevators and basic accessibility infrastructure to support persons with disabilities.

The Company remains committed to fostering an inclusive work environment and periodically assesses its workplace infrastructure to identify and implement improvements in accessibility, wherever feasible.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to adoption of fair employment practices. It works towards diversity at workplace through efforts to recruit, develop and retain talented people from a diverse candidate pool. It upholds the principle that advancement is based on performance and there is a commitment to equal opportunity. This is mentioned in the Company's Code of Business Conduct and Ethics.

The Code of Business Conduct and Ethics is available at: https://www.icicipruamc.com/blob/investor-relations/IR_Documents/Code_of_Business_Conduct_and_Ethics.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	77%	NA	NA
Total	**100%**	**77%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than permanent workers	NA
Permanent Employees	Yes. A process is available internally for employees to raise grievance including issues pertaining to women safety and improper behaviour at workplace. The grievance, once raised, is duly investigated and appropriate action is taken as per the organisational policy.
Other than permanent employees	NA

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY2026			FY2025		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**3,585**	**NIL**	**-**	**3,722**	**NIL**	**-**
- Male	2,494	NIL	-	2,555	NIL	-
- Female	1,091	NIL	-	1,167	NIL	-
Total Permanent Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. **Details of training given to employees and workers:**

Category	FY2026					FY2025				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety measures		On Skill Upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	2,494	1,433	57.46%	2,493	99.96%	2,555	-	-	2,234	87.44%
Female	1,091	668	61.23%	1,090	99.91%	1,167	-	-	1,027	88.00%
Total	3,585	2,101	58.61%	3,583	99.94%	3,722	-	-	3,261	87.61%
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Health & Safety numbers consist of Fire Safety course completion data

9. **Details of performance and career development reviews of employees and worker:**

Category	FY2026			FY2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,289	2,289	100%	2,318	2,318	100%
Female	978	978	100%	1,031	1,031	100%
Total	3,267	3,267	100%	3,349	3,349	100%

Category	FY2026			FY2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Note: The count of employees in the table represents the eligible employees who have undergone the performance appraisal process.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company places strong emphasis on employee well-being and promotes health and safety through initiatives such as:

i. Virtual wellness programs and preventive health check-ups

ii. Periodic trainings on fire safety and fire-fighting equipment are provided along with evacuation drills.

iii. Workplace hygiene and safety is regularly reviewed

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To ensure a safe working environment, the Company conducts periodic workplace review, including preventive maintenance of fire safety systems, to proactively identify, assess, and mitigate potential hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The company is in the process of establishing a formal mechanism for tracking safety related incidents.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

Note: The company is in the process of establishing a formal mechanism for tracking safety related incidents.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Employee well-being and psychological safety remain a priority for the Company. Employees are provided access to online fitness and wellness programs, including weight management initiatives, complemented by regular webinars focusing on physical, mental, and emotional health.

The Company supports preventive healthcare through periodic health screening programs and provides comprehensive insurance coverage, including Group Mediclaim, Group Term Life Insurance, and personal accident policies.

Additionally, the Company engages professional housekeeping agencies to maintain a clean, hygienic, and safe workplace conducive to employee health and well-being.

13. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

Note: The Company has entered into preventive periodic maintenance contracts which includes firefighting equipment.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides its employee with group term life cover, personal accident cover, future service gratuity in addition to medical insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has put in place a process of seeking confirmation on payment of statutory dues from its manpower sourcing vendors.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2026	FY2025	FY2026	FY2025
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –

Yes

The Company consistently enhances employee skills with ongoing training, capability building, and support for role based certifications. Regular awareness sessions on industry best practices further contribute to improving overall employee competencies, ensuring their employability in the sector.

The Company also contributes to the Employees Provident Fund and further provides a platform for employees to create their own corpus by investing in the National Pension Scheme.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	These parameters are not currently assessed
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company believes healthy stakeholder relationships are key to long-term value creation. For the purpose of this principle, any individual, group or institution that adds value to the Company or who are/could be impacted are identified as a key stakeholder.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Other)	Frequency of engagement (Annual / Half yearly / Quarterly / Others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	We utilise a variety of communication methods to engage with our customers, including email, phone calls, SMS, personal meetings, and other relevant channels. This multi-faceted approach ensures that we can reach our customers effectively and cater to their preferences.	Our engagement with customers is primarily driven by transactions and occurs as needed.	The primary purpose of our engagement with customers is to address their service requirements.
Shareholders/ Investors	No	Quarterly earnings calls, audio recording of earnings call, investor presentation, Annual General Meeting, intimation to stock exchanges, annual/quarterly financials and investor meetings/ conferences email, SMS, newspaper, advertisement, notices, website, transcripts, etc.	At least quarterly and need based	• To stay abreast of developments in the Company, performance of the Company and the sector. • To address concerns/ grievances
Employees	No	Engagement with employees, talent and key role holders during development discussions • Learning interventions like trainings, webinars provide a platform to train and engage employees • Chatbot provides a platform to seek feedback from employees • Engagement initiatives help connect with employees informally	Throughout the year at identified time milestones	• Equipping employees with skills and knowledge for development and overall growth • To build an enabling environment for employees to collaborate and get developed in their current and future roles • To seek feedback to sustain things working well. Also to work upon Areas that need improvement.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Other)	Frequency of engagement (Annual / Half yearly / Quarterly / Others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	Periodic meetings and other forms of communications like emails, letters, etc. The Company endeavors to respond to specific requirements raised by regulators in a time-bound manner. The Company has representatives at various Committees of regulators/ industry bodies that work towards introduction of new guidelines as well as uniform implementation of the regulations/circulars. Further, the Company also responds to various consultation papers issued by regulators.	Need based	Discussions with respect to various approvals, circulars, guidelines, suggestions, amendments, etc

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   The Company has various Board committees that oversee the processes and mechanisms for engagement with key stakeholders group referred above. There are dedicated teams that engage with respective stakeholders like customers, investors and regulators on an ongoing basis, and provide feedback to the Board committees during quarterly meetings. The Company encourages proactive engagement with its stakeholders to better communicate its strategies and performance. There are various platforms through which the Company provides an opportunity for stakeholders group referred above to interact with the Board/Management, viz. Annual General Meeting, quarterly earnings conference calls on financials results, designated e-mail ids.

   The Company also has a Unitholder Protection and Stakeholders Relationship Committee of the Board which is broadly responsible for protecting the interests of unitholders of mutual fund schemes and for ensuring the adoption of sound and healthy market practices in terms of investments, sales, marketing, advertisement, conflict of interest management, grievance redressal and investor awareness.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Customer complaints / grievances / suggestions are reviewed for a root cause analysis, which also gives an opportunity to the company to improve its services.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**
   The Company utilises a variety of communication methods to engage with our customers, including email, phone calls, SMS, personal meetings, and other relevant channels.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2026			FY2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3,585	3,583	99.94%	3,722	3,721	99.97%
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Employees	**3,585**	**3,583**	**99.94%**	**3,722**	**3,721**	**99.97%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY2026					FY2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3,569	-	-	3,569	100%	3,722	-	-	3,722	100%
Male	2,484	-	-	2,484	100%	2,555	-	-	2,555	100%
Female	1,085	-	-	1,085	100%	1,167	-	-	1,167	100%
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Excludes employees stationed overseas.

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Non- Executive Independent Directors[1]	4	₹ 5.43 million	1	₹ 4.45 million
Non- Executive Non-Independent Directors[2]	3	None	None	NA
Key Managerial Personnel[3]	4	₹ 28.43 million	Nil	Nil
Employees other than BoD and KMP[4]	2,480	₹ 0.70 million	1,085	₹ 0.60 million
Workers	NA	NA	NA	NA

Note: Excludes employees stationed overseas.

1. The median remuneration of Non-executive, Independent Directors is calculated after considering sitting fees paid for attending the Board and Committee Meetings and remuneration in form of profit related commission paid, during FY2026. The above details pertain to the Independent Directors who were on the Board of the Company as of March 31, 2026.
2. Non-executive, Non-independent Directors do not draw any remuneration from the Company.
3. Median remuneration for KMP (as specified in Section 203 of the Companies Act 2013) is calculated considering the fixed remuneration along with perquisites.
4. Median remuneration of permanent staff is calculated considering the fixed remuneration along with perquisites.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY2026	FY2025
Gross wages paid to females as % of total wages	22%	22%

1) Disclosure for FY2026 and FY 2025 is as per the guidance provided by SEBI's Industry Standards Forum.
2) Data excludes employees stationed overseas.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) -**

YES

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has in place the Code of Business Conduct and Ethics and Policy against Sexual Harassment at workplace, which have set mechanisms to redress grievances related to, and not limited to, human rights issues.

Code of Business Conduct and Ethics: Any breach of the Code of Conduct (which includes workplace responsibilities), is treated as misconduct. In cases where staff accountability has to be examined, the disciplinary process is initiated. Disciplinary procedure would start after detailed fact finding exercise/internal investigation including one-to-one discussion with the concerned employee, wherever possible-by the respective HR representative and reported to Chief Human Resources Officer for considering necessary action.

Policy against Sexual Harassment at workplace: To report a complaint, an employee can write to the secretary of the POSH committee. The secretary will then constitute an investigation committee to take the investigation forward.

6. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	Nil	Complaints received during the year were closed within the applicable turnaround time.	3	Nil	Complaints received during the year were closed within the applicable turnaround time.
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	-
Child Labour	NA	NA	NA	NA	NA	NA
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	-
Wages	NIL	NIL	NIL	NIL	NIL	-
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2026	FY2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	3
Complaints on POSH as a % of female employees / workers	0.27%	0.26%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed towards protection of the complainant in discrimination and harassment cases. In cases covered under the Policy against Sexual Harassment at workplace, the complainant is provided protection as under:

- Proceed on paid leave till closure of investigation (on request by the complainant).
- Temporary posting to another branch/office till closure of investigation (on request by the complainant/as deemed fit by the Internal Committee).
- Confidentiality on the case details, complainant and respondent.

Protection as mentioned above, is available to the employee who raises the concern under this policy till such time that the complainant's employment subsists with the Company.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company is a responsible employer and ensures its policies and practices factor in applicable human rights requirements including labour laws and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NA
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – (assessment by statutory authorities)	2%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**
None

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
Not Applicable

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes. Most of the Company's offices are located in commercial premises that are either situated on the ground floor or equipped with elevators and basic accessibility infrastructure to support differently abled visitors. Accessible washrooms for differently abled visitors are available on the ground floor at select locations. In certain larger offices, special equipment such as wheelchairs and chairlifts are provided to facilitate ease of movement.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	These parameters are not currently assessed.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**
Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

(In Gigajoules)

Parameter	FY2026	FY2025
From renewable sources		
Total electricity consumption (A)^	2,803	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**2,803**	**-**
From non-renewable sources		
Total electricity consumption (D)	24,097	23,560
Total fuel consumption (E)	1,025	842
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**25,122**	**24,402**
Total energy consumed (A+B+C+D+E+F)	**27,925**	**24,402**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations (in ₹ million))	**0.48**	**0.52**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP (in million $))*	**9.85**	**10.77**
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity (Energy intensity per no. of employees)	7.79	6.56

^ Initiatives for Green energy procurement began from the month of December 2025

* For FY2026, PPP conversion factor for India is ₹ 20.34 per international Dollar based on International Monetary Fund (IMF) data. For FY2025, PPP conversion factor for India is ₹ 20.66 per international Dollar based on IMF data. This is in accordance with the guidance provided by SEBI's Industry Standards Forum.

Note – Energy consumption pertaining to fuel and electricity has been determined as per the spend-based approach in accordance with SEBI's Industry Standards Forum.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Walker Chandiok & Co LLP.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**
None

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	44,350	46,054
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**44,350**	**46,054**
Total volume of water consumption (in kilolitres)	**24,639**	**25,586**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations (in ₹ million))	**0.43**	**0.55**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total water consumption / Revenue from operations adjusted for PPP (in million $))3**	**8.69**	**11.29**
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity – (Water consumption per No. of Employees)	**6.87**	**6.87**

1. Data is estimated based on the guidance provided by SEBI's Industry Standards Forum, advising use of Central Ground Water Authority (CGWA) estimate for water withdrawal of 45 litres per head per working day for offices.
2. Water consumption is calculated based on Central Ground Water Authority (CGWA)'s guidelines of 25 litres per head per working day for offices.
3. For FY2026, PPP conversion factor for India is ₹ 20.34 per international Dollar based on IMF data. For FY2025, PPP conversion factor for India is ₹ 20.66 per international Dollar based on IMF data. This is in accordance with the guidance provided by SEBI's Industry Standards Forum.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Walker Chandiok & Co LLP.

4. Provide the following details related to water discharged:

Parameter	FY2026	FY2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	19,711	20,469
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	19,711	20,469

Note: Water discharged has been calculated based on the guidance by the Central Ground Water Authority (CGWA) of estimated 20 litres per head per working day for offices.

Note: **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Walker Chandiok & Co LLP.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**
Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY2026	FY2025
NOx	The Company uses DG sets only during power outages and hence the air emissions of pollutants (other than GHGs) are not material.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – Please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2026	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	Metric tonnes of CO_2 equivalent	201.94	62.58
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	Metric tonnes of CO_2 equivalent	4,996.53	4,853.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations (in ₹ million))	Metric tonnes of CO_2 equivalent per ₹ million of revenue from operations	0.09	0.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP (in million $))*	Metric tonnes of CO_2 equivalent per ₹ million of revenue from operations adjusted for PPP	1.83	2.17
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity (Emissions per number of Employees)	Metric tonnes of CO_2 equivalent per number of employees	1.45	1.32

* For FY2026, PPP conversion factor for India is ₹ 20.34 per international Dollar based on IMF data. For FY2025, PPP conversion factor for India is ₹ 20.66 per international Dollar based on IMF data. This is in accordance with the guidance provided by SEBI's Industry Standards Forum.

** Scope 1 - The source of emission factor for diesel and CO_2 used in fire extinguisher is Intergovernmental Panel on Climate Change (IPCC), and for refrigerants is US Environment Protection Agency (US EPA). Scope 2 emissions are due to electricity purchased from the grid. Emission factors are taken from Central Electricity Authority of India publications.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Walker Chandiok & Co LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company promotes environmental sustainability through digitalisation, reduced paper usage, and recycling and waste reduction initiatives across its locations. Automatic timers have been installed at Branches for Static signages, Glow signage boards and digital screens.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2026	FY2025
Total Waste generated (in metric tonnes)		
Plastic waste **(A)** ^	-	-
E-waste **(B)** **	-	2.15
Bio-medical waste **(C)** ^		
Construction and demolition waste **(D)** ^	-	-
Battery waste **(E)** ^	-	-
Radioactive waste **(F)** ^	-	-
Other Hazardous waste. Please specify, if any. **(G)** ^	-	-
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	**-**	**2.15**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations (in ₹ million))	-	0.00005
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP(in million $)) *	-	0.00095

Parameter	FY2026	FY2025
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity (Total Waste generated / No. of employees)	-	0.00058
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	2.15
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**2.15**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

For FY2025, PPP conversion factor for India is ₹ 20.66 per international Dollar based on IMF data. This is in accordance with the guidance provided by SEBI's Industry Standards Forum.

** Disposal of E-Waste happens through vendors appointed specifically for this purpose, as and when required.

^ Owing to the nature of business of the company, waste such as constructive and demolition waste, Radioactive waste, Bio-medical waste etc. are considered as not applicable. For other wastes such as Plastic and Battery waste, even though such wastes are minimal, the company is still in the process of developing mechanisms for tracking such wastes.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Walker Chandiok & Co LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Owing to the nature of its business operations, the Company does not utilise hazardous or toxic chemicals in its products or processes. Accordingly, risks related to the handling, storage, and disposal of such substances are not considered material.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any offices in ecologically sensitive areas

S. No.	Location S. No. of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details the of non-compliance	Any fines / penalties / actions taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY2026	FY2025
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Timers for signage boards	Deployment of timers for signage boards	Less Power Consumption

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

   The Company has implemented a robust Business Continuity Plan (BCP) and Disaster Recovery (DR) framework to ensure uninterrupted operations of critical functions. Critical systems are supported through a dedicated Disaster Recovery site, with defined Recovery Time Objective (RTO) and Recovery Point Objective (RPO) to ensure timely restoration of services. Periodic BCP and DR drills are conducted to validate readiness, including system recovery and operational coordination. The framework also covers cyber resilience, alternate work arrangements, and vendor dependency management. The BCP framework is reviewed periodically to ensure alignment with regulatory expectations including those prescribed by the SEBI

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable

8. **How many Green Credits have been generated or procured:**

   a. **By the listed Entity?**

      Nil

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners**

      Not tracked

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company is member of the trade and industry chambers/associations as specified in 1(b) below.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Mutual Funds in India (AMFI)	National
2	Association of Portfolio Managers in India (APMI)	National
3	Indian Venture and Alternate Capital Association (IVCA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No Material Instances Reported		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	The Company is the member of Association of Mutual Fund of India (AMFI).	The employees of the Company are part of various committees / working groups and put forth several suggestions regarding regulatory amendments/ implementation of regulatory amendments.	Yes	Need Based	https://www.amfiindia.com/aboutamfi?tab=committees
2	The Company is the member of Association of Portfolio Managers in India. (APMI).	The employees of the Company are part of various committees / working groups and put forth several suggestions regarding regulatory amendments/ implementation of regulatory amendments.	Yes	Need Based	https://www.apmiindia.org/apmi/welcome.htm

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Social initiatives of the Company are largely conducted through ICICI Foundation for Inclusive Growth, which undertakes various environmental and social projects. ICICI Foundation has put in place a mechanism to receive complaints from communities on its website. Any queries or complaints can be shared by sending an email to concerns@icicifoundation.org

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2026	FY2025
Directly sourced from MSMEs/ small producers	9.24%	7.02%
Directly from within India	98.62%	99.45%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2026	FY2025
Rural	0.05%	0.04%
Semi-urban	1.16%	1.09%
Urban	11.36%	11.41%
Metropolitan	87.43%	87.45%

(Place to be categorised as per Reserve Bank of India Classification system – rural/ semi-urban/ urban/ metropolitan)

1. FY2025 & FY2026 numbers are as per the guidance provided by SEBI's Industry Standards Forum.
2. Data excludes employees stationed overseas.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Jharkhand	Palamu	2,458,233
2	Maharashtra	Dharashiv	18,585,996
3	Maharashtra	Chhatrapati Shambhajinagar	9,866,324
4	Odisha	Kandhamal	2,243,103
5	Rajasthan	Dholpur	15,859,670
6	Rajasthan	Jaisalmer	8,547,257
7	Rajasthan	Karauli	1,353,038
8	Uttar Pradesh	Chitrakoot	710,955

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Supporting Healthcare	55,345	74%
2	Environment Protection and Conservation	28,691	27%
3	Skill Development and Support to Education	10,970	74%
4	Rural Development	6,000	70%
5	Sports Infrastructure Development	160	94%
	Total	**101,166**	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company enables customers to avail themselves of the services through multiple channels as noted below:

- Contact centers: Customers can connect the contact center for redressal of issues or send an e-mail/letter to the specified e-mail ids/addresses displayed in the scheme-related documents and on the website. All such letters and e-mails shall be tagged for capturing the date of their receipt.
- Branches/offices: Customers may approach officials of the Company's branches/offices to voice their complaints and for their resolution.
- Regulatory Portal: Customers may approach the complaint redressal system provided by Securities and Exchange Board of India (SEBI), in case they are not satisfied with the Company's response. SEBI forwards the complaints to the Company for resolution.
- The Company uses a Complaint Resolution Mechanism (CRM) system for effective tracking and monitoring of customer interactions.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/ or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY2026			FY2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	1,006	4	Complaints are handled as per established processes.	1,506	12	Complaints are handled as per established processes.
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls		Not Applicable
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has established a comprehensive information Security and Data Privacy framework to manage cyber security risks and ensure protection of personal data. The Framework includes policies and procedures covering access control, data protection, incident management, risk assessment, vendor risk management, and business continuity. These policies are aligned with applicable regulatory requirements, including SEBI cyber security guidelines and are periodically reviewed and updated to address evolving threats and compliance obligations. The organisation also conducts regular risk assessments, security testing, user awareness programs and monitoring activities to ensure effectiveness of controls and continuous improvement of the cybersecurity posture.

   Public Privacy policy : https://www.icicipruamc.com/privacy-policy

   Internal policies are available to employees through the organisations internal portal

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

   c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   a. Investor Website - https://www.icicipruamc.com/

   b. Partners (MFDs) Website - https://partners.icicipruamc.com/

   c. Investor App – iInvest-IPRU

   d. Partners App – iInvest-IPRU Partner

   e. Alternates Website - https://www.iciciprualternates.com/

   f. Exchange Traded Funds Website - https://www.icicietf.com/

   g. WhatsApp channel, Call centre and Branches of the Company

   h. Also available on external properties like – Popular Fintech platforms, Registrar and Transfer Agent Websites, Apps and Service Centres

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Mandated disclosure requirements such as Riskometer, Potential Risk Class Metrics, Risk Factors, disclaimers, product labeling are specified across promotional literatures/disclosures relating to mutual fund schemes. In addition, the Company carries out investor awareness initiatives to educate the investors about various aspects related to mutual funds. The Company is also a contributor to "Mutual Fund Sahi Hain" campaign run by AMFI. The Company also sends regular awareness emailers on digital frauds/impersonation.

   The Company has also formulated an Investor Charter, in accordance with SEBI guidelines, which outlines the rights and responsibilities of investors, the investor grievance redressal mechanism, and prescribed do's and don'ts for investing in mutual funds, Alternative Investment Funds, and for availing portfolio management services. The Investor Charter is prominently displayed on the Company's website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   The Company has in place a process to deal with crisis situation and in terms of which suitable actions are taken to protect the interest of various stakeholders including the investors.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   The Company operates on a “Customer First” philosophy. Mandated and Non-Mandated Product communication is done through SMS, emailers and other platforms.

   Yes, the Company conducts surveys across the country to gather customer feedback. Feedback is captured via Net Promoter System (NPS) for the critical touchpoints & services we provide. NPS covers the entire cycle from triggering surveys to identified set of customers as per business logic to connecting with them for more in-depth discussions about their experience. These feedbacks are analysed and the insights are reviewed to improve the processes and enhance the services.

Independent practitioner's reasonable assurance report on Identified Sustainability Information included in ICICI Prudential Asset Management Company Limited's Business Responsibility and Sustainability Report

To the Board of Directors of ICICI Prudential Asset Management Company Limited

1. We have been engaged to perform a reasonable assurance engagement for ICICI Prudential Asset Management Company Limited (the 'Company'), vide our engagement letter dated 18 May 2026 in respect of non-financial information pertaining to core attributes of Business Responsibility and Sustainability Report (BRSR) listed below (the "Identified Sustainability Information") prepared by the Company's management in accordance with the Criteria stated below. This Identified Sustainability Information is included in the BRSR section in the Annual Report of the Company for the financial year ended 31 March 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31 March 2026 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) and energy intensity • % of energy consumed from renewable sources • Energy intensity
Water footprint	Principle 6 – 3 and 4	• Total water consumption • Water consumption intensity • Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	Safety related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recordable work-related injuries • No. of fatalities • High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

3. Boundary of the report covers the company's operations in India, and includes Corporate Office, Regional Offices and Branches

4. Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31 March 2026 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

5. The criteria used by the Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):

   Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 and BRSR Core Reporting Standard formulated by Industry Standards Forum.

Management's Responsibilities

6. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

8. We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') issued by the International Ethics Standards Board for Accountants' ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and we have and have the required competencies and experience to conduct this assurance engagement.

9. Our firm applies International Standard on Quality Management(ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

11. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.

12. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

13. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

14. Given the circumstances of the engagement, in performing the procedures listed above, we:

    a. Performed walkthrough and discussion with individual data owners for understanding business processes and data management processes at corporate office, back office and bank branches of the Company

    b. Discussions at the corporate office for data and document verification;

c. Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.

d. Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.

e. Evaluated the suitability and application of the Criteria and that the Criteria have been applied appropriately to the subject matter.

f. Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.

g. Re-performed calculations to check accuracy of claims,

h. Reviewed data from independent sources, wherever available,

i. Reviewed data, information about sustainability performance indicators and statements in the report.

j. Reviewed and verified information/ data as per the Criteria;

k. Reviewed accuracy, transparency and completeness of the information/ data provided;

15. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions:

Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Company other than those mentioned in the paragraph 2 and 3 above on Scope of Assurance
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., 01 April 2025 to 31 March 2026.
- Data related to Company's financial performance, strategy and other related linkages expressed in Identified Sustainability Information.
- The statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company.
- Assertions related to Intellectual Property Rights and other competitive issues
- Mapping of the Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2026 is prepared in all material respects, in accordance with the Criteria.

Other Matter(s)

17. The information pertaining to the financial year ended 31 March 2025, included as comparative information in the Identified Sustainability Information, has been certified by the management and was not subjected to limited / reasonable assurance engagement.

    Our opinion is not modified with respect to this matter.

Restriction on use or distribution

18. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than Board of Directors of the Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 26105782RFDOPR1668

Place: Mumbai
Date: 21 May 2026

Independent Auditor's Report

To the Members of ICICI Prudential Asset Management Company Limited

Report on the Audit of the Financial Statements

OPINION

1. We have audited the accompanying financial statements of **ICICI Prudential Asset Management Company Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2026,** the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue from management fees (Refer note 1.4 for material accounting policy information on revenue recognition and note 21 for the details of revenue recognized during the year) Revenue from operations majorly comprises of management fees from: ▪ Mutual fund operations that consist of fees from various mutual fund schemes managed by the Company which invest in different categories of securities in the market like equity, debt etc. ▪ Portfolio Management Services (PMS) consist of fees from investors as per individual contracts entered into by the Company. ▪ Alternate Investment Funds (AIF) that consist of fees from various AIF funds managed by the Company as per Private Placement Memorandum (PPM). Management fees is calculated as a percentage of the assets under management ('AUM') managed by the Company as agreed in respective scheme documents, individual customer contracts, etc. There are inherent risks in computation of management fees due to the manual input of contractual key terms such as approved fee rates in the system, computation of applicable AUM which could result in errors.	**Our audit procedures for this area included, but was not limited to the following:** Obtained and read the accounting policy for revenue recognition and evaluated the appropriateness of revenue recognition policy as per the requirements of Ind AS 115, Revenue from contracts with customers. ▪ Obtained an understanding of the significant processes followed by the management for revenue recognition and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement. ▪ Evaluated the design and tested operating effectiveness of key controls over recognition of management fees. ▪ On sample basis, verified that change in management fee rates were approved by authorised personnel. ▪ On sample basis, recomputed the management fee received from Mutual Fund with the relevant scheme document and verified the rate of management fee along with arithmetical accuracy and compared the same with the invoice amount. ▪ On sample basis, recomputed the management fee for PMS and AIF, verified AUM and NAV from the system generated reports and verified the rate of management fee along with arithmetical accuracy and compared the same with the invoice amount.

Key audit matter	How our audit addressed the key audit matter
This involves monitoring by the Company to ensure all financial terms and conditions are captured accurately and applied appropriately in calculation of management fee. Further, any discrepancy in computation of management fees could give rise to a material misstatement in the financial statements. Considering multiple schemes managed by the Company and significance of the amounts involved, significant auditor attention was required to test accuracy of management fee income recognised during the year and accordingly, we have identified this as a key audit matter.	▪ On a sample basis, checked the receipts of such income in bank statements. ▪ Obtained and read the management fee certification reports, issued by the statutory auditors of mutual fund schemes and reconciled the certified amounts with the accounting records. ▪ Evaluated the adequacy of disclosure relating to management fee income earned by the Company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    ▪ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 37 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 40 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

As stated in note 39 to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 26105782IOJQVY5765

Place: Mumbai
Date: 13 April 2026

Annexure A

referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of ICICI Prudential Asset Management Company Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 10 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to other parties during the year, in respect of which:

(a) The Company has provided loans to Others during the year as per details given below:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year (₹ in million):				
• Subsidiaries	-	-	-	-
• Joint Ventures	-	-	-	-
• Associates	-	-	-	-
• Others	-	-	2.7	-
Balance outstanding as at balance sheet date (₹ in million):				
• Subsidiaries	-	-	-	-
• Joint Ventures	-	-	-	-
• Associates	-	-	-	-
• Others	-	-	2.8	-

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to such other parties.

(e) The Company has granted loan which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax, 1994	Service Tax	1.9	-	April 2011 to March 2013	Custom, Excise & Service Tax Appellate Tribunal	-
The Central Goods and Services Tax Act, 2017 (Karnataka)	GST	0.4	-	July 2017 to March 2018	Deputy Commissioner of Commercial Taxes	-
The Central Goods and Services Tax Act, 2017 (Maharashtra)	GST	3.2	-	April 2019 to March 2020	Deputy Commissioner of Commercial Taxes	-
The Central Goods and Services Tax Act, 2017	GST	152.4	65.0	July 2017 to October 2018	Deputy Commissioner of Commercial Taxes	-
The Central Goods and Services Tax Act, 2017 (Maharashtra)	GST	0.1	-	April 2020 to March 2021	Deputy Commissioner of Commercial Taxes	-

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) As stated in Note 19 to the financial statements, the Company has made an Initial Public Offering ('IPO') of its equity shares, which entirely comprised of 'Offer for Sale' by existing shareholders and thus, did not result in any money being raised by the Company. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 26105782IOJQVY5765

Place: Mumbai
Date: 13 April 2026

Annexure B

to the Independent Auditor's Report of even date to the members of ICICI Prudential Asset Management Company Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **ICICI Prudential Asset Management Company Limited** ('the Company') as at and for the year ended **31 March 2026,** we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 26105782IOJQVY5765

Place: Mumbai
Date: 13 April 2026

ICICI PRUDENTIAL ASSET MANAGEMENT

Balance Sheet

as at March 31, 2026

(Currency : Indian Rupee in Million)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3A	1,339.7	154.4
(b) Bank Balance other than (a) above	3B	135.2	125.7
(c) Receivables			
(i) Trade receivables	4.1	1,864.5	2,371.9
(ii) Other receivables	4.2	3.6	3.0
(d) Loans	5	2.8	2.4
(e) Investments	6	38,565.4	32,851.9
(f) Other Financial assets	7	557.2	520.8
Sub-total - Financial Assets		**42,468.4**	**36,030.1**
(2) Non-Financial Assets			
(a) Current Tax assets (Net)	8	85.7	68.3
(b) Deferred tax assets	9	471.3	562.8
(c) Property, Plant and Equipment	10A	5,899.3	2,687.6
(d) Capital work-in-progress	10B	63.9	2,841.4
(e) Intangible Assets under Development	10C	7.7	45.6
(f) Intangible assets	11	442.4	404.7
(g) Other Non-financial assets	12	1,065.1	1,196.3
Sub-total - Non-Financial Assets		**8,035.4**	**7,806.7**
Total Assets		**50,503.8**	**43,836.8**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
Trade Payables	13		
(i) Total outstanding dues of micro enterprises and small enterprises		31.9	8.1
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,950.0	1,745.4
(b) Other financial liabilities	14	4,343.2	4,616.7
Sub-total - Financial Liabilities		**6,325.1**	**6,370.2**
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	15	55.6	197.9
(b) Provisions	16	338.6	241.2
(c) Deferred tax liabilities	17	985.0	849.8
(d) Other Non-financial liabilities	18	1,087.8	1,008.3
Sub-total - Non-Financial Liabilities		**2,467.0**	**2,297.2**
EQUITY			
(a) Equity share capital	19	494.3	176.5
(b) Other equity	20	41,217.4	34,992.9
Sub-total - Equity		**41,711.7**	**35,169.4**
Total Liabilities and Equity		**50,503.8**	**43,836.8**

The Material Accounting Policies Information and accompanying notes are an integral part of the financial statements

This is the Balance sheet referred to in our report of even date

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782

Mumbai
Date: April 13, 2026

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director & CEO
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 13, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
(I)	**Revenue From Operations**			
	Fees and Commission Income	21	57,646.3	46,827.8
(II)	Other Income	22	2,362.9	2,968.9
(III)	**Total Income (I+II)**		**60,009.2**	**49,796.7**
	Expenses			
(i)	Finance Cost	23	177.7	185.5
(ii)	Fees and Commission Expenses		4,192.3	3,194.2
(iii)	Employee Benefits Expenses	24	6,376.4	6,142.1
(iv)	Depreciation and Amortisation Expenses	25	1,055.1	853.9
(v)	Other Expenses	26	4,139.3	4,090.5
(IV)	**Total Expenses**		**15,940.8**	**14,466.2**
(V)	**Profit before tax**		**44,068.4**	**35,330.5**
(VI)	Tax expense:			
	(a) Current tax	26.1	10,859.1	8,704.9
	(b) Deferred tax Charge/(Credit)	26.2	226.7	119.0
	Total Tax Expenses		**11,085.8**	**8,823.9**
(VII)	**Profit for the year**		**32,982.6**	**26,506.6**
(VIII)	**Other Comprehensive Income**			
	a) Items that will not be reclassified to profit or loss:			
	-Remeasurement of the defined employee benefit plans	28	(48.6)	(56.4)
	b) Income tax relating to items that will not be reclassified to profit or loss			
	-Tax on Remeasurement of the defined employee benefit plans		12.2	14.2
	Other Comprehensive Income		**(36.4)**	**(42.2)**
(IX)	**Total Comprehensive Income for the year**		**32,946.2**	**26,464.4**
(X)	Earnings per Equity Share (Face value of ₹ 1/- each)			
	Basic & Diluted (₹)	27	66.7	53.6

The Material Accounting Policies Information and accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782

Mumbai
Date: April 13, 2026

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director & CEO
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 13, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

A) EQUITY SHARE CAPITAL

Particulars	Amount
As at April 1, 2024 (Face value ₹ 10)	176.5
Changes during the year	-
As at March 31, 2025 (Face value ₹ 10)	176.5
As at April 1, 2025 (Face value ₹ 10)	176.5
Changes during the year (Refer note 19)	
Issue of bonus shares of ₹ 1 each (Refer note 19)	317.7
As at March 31, 2026 (Face value ₹ 1)	494.3

B) OTHER EQUITY

Particulars	Reserves and Surplus					Other	Total
	Capital Redemption Reserve	Securities Premium	Contingency Reserve	General Reserve	Retained Earnings	Capital Contribution from parent	
Balance as at April 1, 2024	**8.7**	**33.5**	**103.0**	**1,023.4**	**26,818.9**	**664.4**	**28,651.9**
Changes in accounting policy/Prior Period errors	-	-	-	-	-	-	-
Balance as at April 1, 2024	**8.7**	**33.5**	**103.0**	**1,023.4**	**26,818.9**	**664.4**	**28,651.9**
Profit for the year					26,506.6		26,506.6
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(42.2)		(42.2)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**26,464.4**	**-**	**26,464.4**
Interim Dividend Paid					(20,123.4)		(20,123.4)
Balance as at March 31, 2025	**8.7**	**33.5**	**103.0**	**1,023.4**	**33,159.9**	**664.4**	**34,992.9**
Profit for the year					32,982.6		32,982.6
Other Comprehensive Income - Remeasurement gain/(loss) of the defined employee benefit plans (net of tax)					(36.4)		(36.4)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**32,946.2**	**-**	**32,946.2**
Utilised in issue of bonus equity shares (Refer note 19)		(33.5)		(284.2)			(317.7)
Interim Dividend Paid					(26,404.0)		(26,404.0)
Balance as at March 31, 2026	**8.7**	**-**	**103.0**	**739.2**	**39,702.1**	**664.4**	**41,217.4**

The Material Accounting Policies Information and accompanying notes are an integral part of the financial statements

This is the Statement of change in equity referred to in our report of even date

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782

Mumbai
Date: April 13, 2026

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director & CEO
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 13, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from Operating Activities**		
	Profit before tax	44,068.4	35,330.5
	Adjustments for:		
	- Depreciation and amortisation (Refer note 25)	1,055.1	853.9
	- Finance Cost (Refer note 23)	177.7	185.5
	- (Profit)/loss on sale of investment (net)	(838.5)	(760.3)
	- Net (Gain) /Loss on Fair Value Changes on FVTPL assets	(962.6)	(1,495.3)
	- (Profit) / loss on sale of property,plant and equipment	3.1	8.7
	- Interest on Fixed Deposit	(9.3)	(8.5)
	- Trade Receivable/(Trade Payable) Write off	(10.2)	(5.3)
	- Investment Income	(534.7)	(681.4)
	- (Gain)/loss on account of lease termination	(15.7)	10.2
	Operating profit before working capital changes	**42,933.3**	**33,438.0**
	Adjustments for changes in working capital		
	(Increase) / Decrease in Other Bank Balance	(0.2)	(10.3)
	(Increase) / Decrease in Trade Receivables	507.3	(413.6)
	(Increase) / Decrease in Other Receivables	(0.6)	(1.5)
	(Increase) / Decrease in Loans	(0.3)	0.2
	(Increase) / Decrease in Other Financial Assets	(29.7)	(91.7)
	(Increase) / Decrease in Other Non Financial Assets	131.2	193.7
	Increase in Trade Payables	238.5	537.8
	Increase / (Decrease) in Other Financial Liabilities	(85.4)	541.8
	Increase / (Decrease) in Provisions	48.8	10.5
	Increase in Other Non-Financial Liabilities	79.4	194.3
	Cash generated from operations	**43,822.3**	**34,399.2**
	Income taxes paid (net of refund)	(11,006.7)	(8,664.2)
	Net cash generated / (used in) from Operating Activities (A)	**32,815.6**	**25,735.0**
B	**Cash flow from Investing Activities**		
	- Purchase of property, plant & equipment & intangible assets	(1,152.3)	(4,116.2)
	- Proceeds from sale of property, plant and equipments	2.4	5.4
	- Purchase of Investments	(22,242.4)	(21,043.5)
	- Proceeds from sale of Investments	18,173.7	19,271.4
	- Interest income on Investment	517.4	740.9
	- Dividend received	10.6	13.2
	Net cash (used in) / generated from Investing Activities (B)	**(4,690.6)**	**(5,128.8)**

Statement of Cash Flows

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	**Cash flow from Financing Activities**		
	- Principal elements of lease payments (Refer note 29)	(358.0)	(374.0)
	- Interest elements of lease payments (Refer note 29)	(177.7)	(185.5)
	- Interim Dividend Paid (Refer note 32(B))	(26,404.0)	(20,123.4)
	Net cash (used in) / generated from financing activities (C)	**(26,939.7)**	**(20,682.9)**
	Net change in Cash and Cash Equivalents (A+B+C)	1,185.3	(76.7)
	Cash and Cash Equivalents at the beginning of the year	**154.4**	**231.1**
	Cash and Cash Equivalents at the end of the year	**1,339.7**	**154.4**

Particulars	As at March 31, 2026	As at March 31, 2025
Components of Cash and Cash Equivalents		
- Balance with banks in current accounts	1,339.7	154.4
Total Cash and Cash Equivalents (Note 3A)	**1,339.7**	**154.4**

- CSR expenditure of ₹ 521.7 (March 31, 2025 - ₹ 421.9) incurred during the year is an operating cash flow

The Material Accounting Policies Information and accompanying notes are an integral part of these financial statements

Note : The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 on Statement of Cash Flows

As per our report of even date attached

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782

Mumbai
Date: April 13, 2026

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director & CEO
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 13, 2026

Notes to the Financial Statements

for the year ended March 31, 2026

BACKGROUND

ICICI Prudential Asset Management Company Limited ('the Company') was incorporated on 22 June 1993 bearing CIN: L99999DL1993PLC054135. The Company is a company limited by shares and incorporated and domiciled in India. The address of the Registered Office is 12th Floor, Narain Manzil, 23, Barakhambha Road, New Delhi - 110001.

The Equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) with effect from December 19, 2025. The Company is authorised to provide investment management services under SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 2020, and SEBI (Alternative Investment Funds) Regulations, 2012. The Company's principal activity is to act as an investment manager to ICICI Prudential Mutual Fund ('the Fund'), to provide services to the clients under SEBI (Portfolio Managers) Regulations, 2020 and to provide investment management services to funds registered under SEBI (Alternative Investment Funds) Regulations, 2012. The Company manages the investment portfolios of the Fund and provides various administrative services to the Fund and ICICI Prudential Trust Limited as laid down in the Investment Management Agreement dated September 3, 1993. The Company also provides advisory and management services to offshore funds.

The financial satements were approved for issue by the Company's Board of Directors on April 13, 2026.

NOTE 1 MATERIAL ACCOUNTING POLICIES INFORMATION

This note provides a list of material accounting policies information adopted in the preparation of these Financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of preparation and recent accounting developments

1.1 Compliance with Ind AS

The Financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time. The Financial statements have been prepared and presented on accrual and going concern basis.

1.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 35.

1.3 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans - plan assets are measured at fair value; and
- Share-based payments measured at fair value.

2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer to note 33 for segment statements presented.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the chief executive officer & managing director who has been identified as the chief operating decision maker.

3 Foreign currency translation

(a) Functional and presentation currency

Items included in the Financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency. Except as otherwise indicated, all amounts presented in Indian rupee have been rounded to the nearest million with one decimal.

(b) Transactions and balances

Initial Recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

i Monetary items:

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

ii Non-monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when fair value is determined.

All foreign exchange gains and losses are presented in the statement of profit and loss.

4 Revenue recognition

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer based on the five step approach as set out in Ind AS 115 (detailed below).

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Management fees

Management fees (net of GST) from mutual fund schemes are recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM). Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

Alternative Investment Funds, Portfolio Management Services and Advisory Services

The Company provides alternative investment funds, portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees which is generally charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis. The Company, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Variable performance fees is not included in the transaction price until it is highly probable that a significant reversal will not occur. Revenue from alternative investment fund(s), portfolio management fees and advisory services is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

Set up Fees

Set up fees received by the Company for alternative investment fund(s) is amortised over the life of the fund.

5 Income tax

Current taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial statements. Deferred income tax is determined using tax rates

Notes to the Financial Statements

for the year ended March 31, 2026

(and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

6 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. For leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- **fixed payments**

  Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and

- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability

- any lease payments made at or before the commencement date less any lease incentives received

- any initial direct costs, and

- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

7 Impairment of non-financial assets

All non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment

Notes to the Financial Statements

for the year ended March 31, 2026

are reviewed for possible reversal of the impairment at the end of each reporting period.

8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, balances and short term deposits with other banks and other short-term, highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9 Trade receivables

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

10 Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. MTM on Investments held by the Company to settle specific liabilities towards employees are classified at fair value through profit and loss statement with a corresponding impact of MTM to the liability account.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Purchase and sales of financial assets are recognised on trade date the date on which the Company commits purchase or sale of financial asset.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss for financial assets recorded at fair value through profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value. Further, in case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are added to the fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments and other financial assets

Subsequent measurement of debt instruments and other financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments and other financial assets:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the statement of profit and loss.

Notes to the Financial Statements

for the year ended March 31, 2026

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included using the effective interest rate method. Foreign exchange gains(losses) are presented in net gain on fair value changes and impairment expenses are presented as separate line item in statement of Profit and Loss.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within net gain/loss on fair value changes in the period in which it arises.

Equity instruments

The Company measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit and loss.

iv. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

v. Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset;or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

11 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

12 Financial liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii. Subsequent measurement:

Financial liabilities are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the liabilities using the effective interest rate method.

iv. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of the existing liability are substantially modified, such as exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

13 Property, plant and equipment

i. Recognition and measurement

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Land and buildings are separable assets and are accounted for separately, even when they are acquired together. Land has an unlimited useful life and therefore is not depreciated. Buildings have a limited useful life and therefore are depreciable assets. An increase in the value of the land on which a building stands does not affect the determination of the depreciable amount of the building.

ii. Depreciation methods, estimated useful lives and residual value

Further, as disclosed in table below, based on technical evaluation done by management's expert, the estimated useful life of fixed assets of the Company is different from useful life prescribed in Schedule II of the Companies Act, 2013. Based on the nature of fixed assets used by the Company and past experience of its usage, the Company considers that the useful life for respective assets to be appropriate.

Nature of Fixed Assets	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Office building	60	60
Furniture and fixtures	6	10
Computers – (servers and networks)	3	6
Office equipment	3 -10	5
Vehicles	5	8

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Leasehold improvements are amortised over the period of the lease on straight line basis or useful life of the asset whichever is lower.

All fixed assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit

Notes to the Financial Statements

for the year ended March 31, 2026

in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

14 Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Amortisation methods and periods

The Company amortises intangible assets (computer software) with a finite useful life in 3 years using the straight-line method.

15 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of reporting period which are unpaid. Trade and other payables are presented as financial liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

16 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

17 Employee benefits

Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations (Compensated absences)

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity and
- defined contribution plans such as provident fund and superannuation fund.

Defined benefit plans (Gratuity)

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Superannuation

The Company contributes to an approved superannuation fund which is a defined contribution plan for certain employees who have opted for the scheme. The Company's contribution to the Superannuation fund with the Life Insurance Corporation of India is charged to the statement of profit and loss as incurred.

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Long term incentive plan

The Company's certain eligible employees are entitled to Long term incentive benefits as per

Notes to the Financial Statements

for the year ended March 31, 2026

the Company's policy. The liabilities for long term incentive plan are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Share based payments

The Company's certain eligible employees are entitled for ICICI Bank Limited (Parent Company) share awards. The Company recognises the fair value of the shares and expense for these plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The cost of stock options is recognised in the profit and loss account over the vesting period.

Bonus

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

18 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

20 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

21 New Fund Offer expenses

Expenses relating to the New Fund Offer ("NFO") of Mutual Fund schemes are charged to statement of profit and loss of the Company in the year in which the NFO is launched and the expenses are incurred.

22 Commission expenses

Commission is paid to the distributors for AIFs and PMSs as per the terms of agreement entered into with respective distributors. In case of certain Alternative Investment Funds the commission expenses are amortised over the tenure of the product.

23 License fees for using trademark

The Company use, among others, the trademarks "ICICI" and the "I-Man" logo in the ordinary course of business and in corporate name. These trademarks are owned by and registered in the name of ICICI Bank Limited. ICICI Bank Limited has granted the company a limited and non-exclusive license to use these trademarks.

24 Rounding of amounts

All amounts disclosed in the Financial statements and notes have been rounded off to the nearest as per the requirement of Schedule III, unless otherwise stated.

25 Recent Accounting Developments:

Standards issued/amended but not yet effective

Ministry of Corporate affairs("MCA") notifies new standard or amendments to the existing standards. On May 7, 2025 MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2025 and On August 13, 2025 MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies

(Indian Accounting Standards) Second Amendment Rules, 2025 as below.

IND AS 21- The Effects of Changes in Foreign Exchange rates

The amendments require to specify how an Company should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are not currently applicable to the Company.

IND AS 1- Presentation of Financial Statements

The amendment are related to Classification of Liabilities as Current or Non-current liabilities with Covenants. The Company does not expect this amendment to have any significant impact in its financial statements.

IND AS 7- Statement of Cash Flows and IND AS 107- Financial Instruments: Disclosures

The amendments introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk The Company does not expect this amendment to have any significant impact in its financial statements.

IND AS 12- Income taxes

The amendments include a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTE 2 USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the Financial Statements and the income and expense for the reporting period. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain of the Company's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period.

The policies that involves critical accounting estimates includes

Note 1 (10)- fair valuation of financial instruments;

Note 1 (13) and Note 1 (14)- estimates of useful lives and residual value of property, plant and equipment and intangible assets and

Note 1 (6)- discount rate for lease liabilities

The policies that involves both critical accounting estimates and judgments includes

Note 1 (5)- deferred tax;

Note 1 (7)- impairment of non-financial assets

Note 1 (16) provisions and contingencies and

Note 1 (17) defined benefit obligations

Management believes that the estimates used in the preparation of the Financial statements are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

3A CASH AND CASH EQUIVALENTS*

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current account	1,339.7	154.4
Total	**1,339.7**	**154.4**

* There are no balances in Cash and cash equivalents which are restricted for withdrawal and usage.

3B BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with Bank (including fixed deposit against guarantee provided by bank)	134.8	125.7
Earmarked balances with bank		
-Unclaimed dividend	0.4	-
Total	**135.2**	**125.7**

4.1 TRADE RECEIVABLES*

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable Considered good - Secured	-	-
Receivable Considered good - Unsecured	1,864.5	2,371.9
Receivables which have significant increase in credit risk;	-	-
Receivables – credit impaired	-	-
Less: Impairment Loss Allowance	-	-
Total	**1,864.5**	**2,371.9**

4.1.A TRADE RECEIVABLES AGEING SCHEDULE AS AT 31/03/2026*

Particulars	(i) Undisputed Trade receivables — considered good	(ii) Undisputed Trade Receivables — which have significant increase in credit risk
Unbilled	-	-
Not Due	-	-
Outstanding for following periods from transaction date		
Less than 6 months	1,864.4	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	0.1	-
Total	**1,864.5**	**-**

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

4.1.B TRADE RECEIVABLES AGEING SCHEDULE AS AT 31/03/2025*

	(i) Undisputed Trade receivables — considered good	(ii) Undisputed Trade Receivables — which have significant increase in credit risk
Unbilled	-	-
Not Due	-	-
Outstanding for following periods from transaction date		
Less than 6 months	2,371.3	-
6 months -1 year	0.3	-
1-2 Years	0.1	-
2-3 years	0.1	-
More than 3 years	0.1	-
Total	**2,371.9**	**-**

* There are no Disputed and Credit impaired Trade receivables for March 31, 2026 and March 31, 2025. No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

4.2 OTHER RECEIVABLES*

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable Considered good - Unsecured	3.6	3.0
Total	**3.6**	**3.0**

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

5 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(A) Loans		
Staff Loans	2.8	2.4
Total - Gross	**2.8**	**2.4**
Less:Impairment loss allowance	-	-
Total - Net	**2.8**	**2.4**
(B) (i) Secured by tangible assets	-	-
(ii) Secured by intangible assets	-	-
(iii) Covered by Bank/Government Guarantees	-	-
Unsecured	2.8	2.4
Total Gross	**2.8**	**2.4**
Less: Impairment loss allowance	-	-
Total Net	**2.8**	**2.4**
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	2.8	2.4
Total (C)(I)- Gross	**2.8**	**2.4**
Less: Impairment loss allowance		-
Total(C)(I) -Net	**2.8**	**2.4**
(C) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C) (II)- Net	**-**	**-**
Total C(I) and C(II)	**2.8**	**2.4**

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

6 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
At FVTPL		
Mutual funds units	29,030.0	24,854.0
Debt Securities	1,489.6	2,793.6
Equity instruments	211.4	213.6
Alternative Investment Fund	7,225.3	4,461.0
Real Estate Investment Trust (REIT)	609.1	529.7
Total Gross (A)	**38,565.4**	**32,851.9**
(i) Investments outside India	-	-
(ii) Investments in India	38,565.4	32,851.9
Total (B)	**38,565.4**	**32,851.9**
Less: Impairment loss allowance (C)	-	-
Total- Net (D)= (A)-(C)	**38,565.4**	**32,851.9**

7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued interest and dividend receivable	103.2	96.5
Security Deposits	281.3	371.8
Receivable against sale of investments	172.7	52.5
Total	**557.2**	**520.8**

8 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax, Tax deducted at source [Net of provision for tax (March 31, 2026 - ₹ 34,635.0, March 31,2025 - ₹ 15,125.5)]	85.7	68.3
Total	**85.7**	**68.3**

9 DEFERRED TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability net of Right of Use Assets	69.3	66.4
Depreciation/Amortisation	9.2	56.5
Employee benefit obligations	313.4	364.2
Others	79.4	75.7
Total	**471.3**	**562.8**

Note: For movement in Deferred Tax Asset please refer note no. 26.2

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

10A PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Premises			Furniture and Fixtures	Vehicles	Office equipment	Computers	Lease hold improvements	Total
	Freehold Land	Buildings*	Right of Use Asset						
Gross Block (At Cost)									
Deemed cost As at March 31, 2024	-	-	2,418.6	33.9	20.1	142.1	587.9	403.0	3,605.6
Additions	618.3	-	669.1	8.9	-	42.4	177.3	90.2	1,606.2
Disposals	-	-	639.0	4.6	10.4	10.6	118.3	24.3	807.2
As at March 31, 2025	618.3	-	2,448.7	38.2	9.7	173.9	646.9	468.9	4,404.6
Additions	-	2,839.3	647.4	81.2	-	430.8	150.8	112.1	4,261.6
Disposals	-	-	510.4	8.7	-	23.6	26.3	51.0	620.0
As at March 31, 2026	618.3	2,839.3	2,585.7	110.7	9.7	581.1	771.4	530.0	8,046.2
Depreciation									
As at March 31, 2024	-	-	1,236.0	18.3	6.8	56.0	353.8	216.1	1,887.0
For the year	-	-	387.8	7.5	3.4	29.7	145.3	52.6	626.3
Disposals	-	-	639.0	4.4	7.2	9.5	112.1	24.1	796.3
As at March 31, 2025	-	-	984.8	21.4	3.0	76.2	387.0	244.6	1,717.0
For the year	-	36.0	385.0	16.9	3.3	79.5	151.5	66.0	738.2
Disposals	-	-	204.9	7.3	-	20.6	24.9	50.6	308.3
As at March 31, 2026	-	36.0	1,164.9	31.0	6.3	135.1	513.6	260.0	2,146.9
Net Block									
As at March 31, 2025	**618.3**	**-**	**1,463.9**	**16.8**	**6.7**	**97.7**	**259.9**	**224.3**	**2,687.6**
As at March 31, 2026	**618.3**	**2,803.3**	**1,420.8**	**79.7**	**3.4**	**446.0**	**257.8**	**270.0**	**5,899.3**

* Additions in Office Buildings made during the year ended March 31, 2026 were transferred from CWIP

10B CWIP AGEING SCHEDULE

CWIP Ageing Schedule As at March 31, 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	63.9	-	-	-	63.9
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule As at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,841.4	-	-	-	2,841.4
Projects temporarily suspended	-	-	-	-	-

There are no CWIP as at March 31, 2026 (March 31, 2025 - Nil) whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

10C INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

Intangible assets under development ageing schedule As at March 31, 2026	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.4	2.3	-	-	7.7
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule As at March 31, 2025	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	45.6	-	-	-	45.6
Projects temporarily suspended	-	-	-	-	-

There are no Intangible assets under development as at March 31, 2026 (March 31, 2025-Nil) whose completion is overdue or has exceeded its cost compared to its original plan.

11 INTANGIBLE ASSETS

Particulars	Computer Software
Gross Block (At Cost)	
Cost as at April 1, 2024	871.3
Additions	357.3
Disposals	-
As at March 31, 2025	1,228.6
Additions	354.6
Disposals	-
As at March 31, 2026	1,583.2
Amortisation	
As at April 1, 2024	596.3
Additions	227.6
Disposals	-
As at March 31, 2025	823.9
Additions	316.9
Disposals	-
As at March 31, 2026	1,140.8
Net Block	
As at March 31, 2025	**404.7**
As at March 31, 2026	**442.4**

12 OTHER NON-FINANCIAL ASSETS

(Considered good -Unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	774.6	955.6
Advance to suppliers	65.4	46.8
GST Input tax credit	219.6	188.4
Statutory dues recoverable	5.5	5.5
Total	**1,065.1**	**1,196.3**

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

13 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	31.9	8.1
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,950.0	1,745.4
Total	**1,981.9**	**1,753.5**

13.1 TRADE PAYABLE AGEING*

Particulars	Particulars	
	(i) MSME	(ii) Others
As at March 31, 2026		
Unbilled	-	845.8
Not Due	-	-
Outstanding for following periods from transaction date:		
Less than 1 year	31.9	1,000.4
1-2 years	-	71.2
2-3 years	-	25.4
More than 3 years	-	7.2
Total	**31.9**	**1,950.0**
As at March 31, 2025		
Unbilled	-	645.4
Not Due	-	-
Outstanding for following periods from transaction date:		
Less than 1 year	8.1	1,000.0
1-2 years	-	70.3
2-3 years	-	21.4
More than 3 years	-	8.3
Total	**8.1**	**1,745.4**

* There are no disputed Trade Payables for March 31, 2026 and March 31, 2025.

The information included in Trade payables, as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the (MSMED Act) as available with the company, is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	31.9	8.1
Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Amount of interest paid in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

14 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	2,397.2	2,655.0
Other Payable	249.6	233.9
Lease liabilities (refer note 29)	1,696.0	1,727.8
Unclaimed dividend	0.4	-
Total	**4,343.2**	**4,616.7**

15 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance tax and TDS)	55.6	197.9
Total	**55.6**	**197.9**

16 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for compensated absence (refer note 28- (a))	154.7	128.4
Provision for Gratuity (refer note 28- (c))	183.9	112.8
Total	**338.6**	**241.2**

17 DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of financial instruments	985.0	849.8
Total	**985.0**	**849.8**

18 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	1,082.9	992.0
Revenue received in advance	4.9	16.3
Total	**1,087.8**	**1,008.3**

19 EQUITY SHARE CAPITAL

Authorised equity share capital

Particulars	Number of Shares	Amount
As at April 01, 2024 (Face Value ₹ 10)	25,000,000	250.0
Change during the year	-	-
As at March 31, 2025 (Face Value ₹ 10)	25,000,000	250.0
As at April 01, 2025 (Face Value ₹ 10)	25,000,000	250.0
Change during the year		
Split of shares into Face value of ₹ 1 each#	250,000,000	
Increase in Authorised Share capital#	500,000,000	500.0
As at March 31, 2026 (Face Value ₹ 1)	750,000,000	750.0

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

Issued, subscribed and paid-up capital

Particulars	Number of Shares	Amount
As at April 01, 2024 (Face Value ₹ 10)	17,652,090	176.5
Change during the year	-	-
As at March 31, 2025 (Face Value ₹ 10)	17,652,090	176.5
As at April 01, 2025 (Face Value ₹ 10)	-	-
Change during the year		
Split of shares into Face value of ₹ 1 each#	158,868,810	-
Issue of bonus shares of ₹ 1 each#	317,737,620	317.7
As at March 31, 2026 (Face Value ₹ 1)	494,258,520	494.3

Reconciliation of number of shares

Equity Shares:	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	17,652,090	176.5	17,652,090	176.5
Add/Less: Movement during the year				
Split of shares into Face value of ₹ 1 each#	158,868,810	-	-	-
Issue of bonus shares of ₹ 1 each#	317,737,620	317.7	-	-
Balance as at the end of the year	**494,258,520**	**494.3**	**17,652,090**	**176.5**

#Pursuant to a resolution passed by the Board of Directors on April 12, 2025, and by Shareholders at its meeting held on June 4, 2025 , sub division of existing authorised share capital of the Company from ₹ 250,000,000 consisting of 25,000,000 equity shares bearing face value of ₹ 10 each to ₹ 250,000,000 consisting of 250,000,000 equity shares bearing face value of ₹ 1 each.

#Pursuant to a resolution passed by the Board of Directors on April 12, 2025, and by Shareholders at its meeting held on June 4, 2025, sub division of the equity share of face value of ₹ 10 each has been split into ten equity shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid up capital of our Company was subdivided from ₹ 176,520,900 consisting of 17,652,090 equity shares bearing face value of ₹ 10 each to ₹ 176,520,900 consisting of 176,520,900 equity shares bearing face value of ₹ 1 each.

#Pursuant to resolution dated June 26, 2025 read with resolution dated April 12, 2025 passed by the Board of Directors and resolution dated October 28, 2025 passed by the Shareholders of the Company at EOGM, approval was accorded for the issue of bonus shares to the existing shareholders of the Company in the ratio of 1.8 bonus equity shares for every 1 existing fully paid equity share held. The allotment of Bonus shares was approved by the Board of Directors at its meeting held on November 5, 2025.

#Pursuant to resolutions dated October 28, 2025, the Board of Directors and the Shareholders of the Company at the EOGM, have approved increase in the authorised share capital of the Company from existing ₹ 250,000,000 divided into 250,000,000 equity shares of face value of ₹ 1 each to ₹ 750,000,000 divided into 750,000,000 equity shares of face value of ₹ 1 each.

Initial Public Offering:

The Company has completed the Initial Public Offering ('IPO') through an offer for sale of 48,972,994 equity shares by Prudential Corporation Holding Limited of face value of ₹ 1 each at a price of ₹ 2,165 per equity share aggregating up to ₹ 106,026.5 mn. The equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on December 19, 2025.

Rights, Preferences and restrictions attached to the equity shares

The Company has a single class of equity shares having a par value of ₹ 1 per share.

Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of preferential amounts, if any, in proportion to the number of equity shares held.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

Shares held by Holding Company:

261,957,214 Equity shares of ₹ 1 each (March 31, 2025: 9,002,573 equity shares of ₹ 10 each) are held by ICICI Bank Limited, the Holding Company and its nominees.

Shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares (Face Value ₹ 1)	% of total Share	No. of Equity Shares (Face Value ₹ 10)	% of total Share
ICICI Bank Limited and its nominees	261,957,214	53%	9,002,573	51%
Prudential Corporation Holdings Limited	170,972,641	35%	8,649,517	49%

Details of Shareholding of Promoters:

Shares held by promoters at the end of the year March 31, 2026

Promoter name	No. of Shares	% of total shares	% Change during the Year
ICICI Bank Limited	261,957,214	53%	2%
Prudential Corporation Holdings Limited	170,972,641	35%	-14%
Total	**432,929,855**	**88%**	

Shares held by promoters at the end of the year March 31, 2025

Promoter name	No. of Shares	% of total shares	% Change during the Year
ICICI Bank Limited	9,002,573	51%	-
Prudential Corporation Holdings Limited	8,649,517	49%	-
Total	**17,652,090**	**100%**	

No shares were allotted as fully paid-up 'pursuant to any contract without payment being received in cash' in last five years

317,737,620 fully paid up equity shares of ₹ 1 each were issued by way of bonus shares during the period of five years immediately preceding the reporting date.

No shares were bought back during the last five years.

20 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve	-	33.5
Capital Redemption Reserve	8.7	8.7
General Reserve	739.2	1,023.4
Contingency Reserve	103.0	103.0
Capital Contribution from parent	664.4	664.4
Retained Earnings	39,702.1	33,159.9
Total Other Equity	**41,217.4**	**34,992.9**

Securities Premium Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	33.5	33.5
<u>Changes during the year</u>		
Utilised in issue of bonus equity shares (Refer note 19)	(33.5)	-
Closing balance	**-**	**33.5**

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

Capital Redemption Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	8.7	8.7
Changes during the year	-	-
Closing balance	**8.7**	**8.7**

General Reserves

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,023.4	1,023.4
Changes during the year		
Utilised in issue of bonus equity shares (Refer note 19)	(284.2)	-
Closing balance	**739.2**	**1,023.4**

Contingency Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	103.0	103.0
Changes during the year	-	-
Closing balance	**103.0**	**103.0**

Capital Contribution from parent

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	664.4	664.4
Employee stock option expense	-	-
Closing balance	**664.4**	**664.4**

Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	33,159.9	26,818.9
Add: Profit for the year	32,982.6	26,506.6
Less: Interim Dividend	(26,404.0)	(20,123.4)
Add: Other Comprehensive Income	(36.4)	(42.2)
Closing Balance	**39,702.1**	**33,159.9**

Nature and Purpose of Reserves

Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. The Company has utilised the Share Premium for issuance of bonus equity shares in the current year.

Capital Redemption Reserve:

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

General Reserve:

The general reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss. The Company has utilised the general reserve for issuance of bonus equity shares in the current year.

Contingency Reserve:

The contingency reserves is a free reserve created by the company voluntarily in prior years by transferring up to 5% of the profits.

Capital Contribution from parent:

The Capital Contribution from parent is used to recognise the grant date fair value of options issued to employees under ICICI Bank Limited - Employee stock option scheme (equity settled) share based payments scheme.

Retained Earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

21 FEES AND COMMISSION INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Management and other fees from		
i) Mutual fund operations (net of GST)	48,414.4	39,635.1
ii) AIF and Portfolio Management Service (net of GST)	8,195.8	6,131.9
Fees from Advisory Services	1,036.1	1,060.8
Total	**57,646.3**	**46,827.8**

22 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Investments		
Interest Income from Investments		
-On Financial Assets measured at Fair Value Through Profit or loss	524.1	670.8
Interest on deposit with Banks and Staff Loans		
-On Financial Assets measured at Amortised Cost	9.3	8.5
Net gain/(loss) on investments at Fair Value Through Profit or Loss		
-Realised	838.5	760.3
-Unrealised	962.6	1,495.3
Dividend Income from Investments		
-On Financial Assets measured at Fair Value Through Profit or Loss	10.6	10.6
Total Income from Investments (A)	**2,345.1**	**2,945.5**
Others		
Miscellaneous Income	17.8	23.4
Total Others (B)	**17.8**	**23.4**
Total Other Income (A+B)	**2,362.9**	**2,968.9**

23 FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability(refer note 29)	177.7	185.5
Total	**177.7**	**185.5**

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

24 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	5,395.9	5,271.2
Contribution to provident and other funds (refer 28-b)	178.8	168.0
Gratuity (refer 28-c)	135.8	56.8
Leave Encashment	46.5	37.9
Share Based Payments to employees (refer note- 36)	150.3	141.6
Staff welfare expenses	469.1	466.6
Total	**6,376.4**	**6,142.1**

25 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	353.2	238.5
Amortisation on intangible asset	316.9	227.6
Depreciation on right of use assets(refer note 10A)	385.0	387.8
Total	**1,055.1**	**853.9**

26 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	-	10.2
<u>Repairs and maintenance</u>		
-- Equipment	17.1	20.9
-- Others	83.8	84.7
Communication expenses	221.9	203.5
Printing and stationery	32.9	49.0
Marketing advertisement and publicity	361.9	383.7
Director’s Fees, allowances and expenses	19.4	17.3
Auditor’s Fees [refer a) below]	8.8	6.7
Legal and Professional charges	170.3	147.7
Insurance	14.0	14.6
Travelling and conveyance expenses	217.7	203.9
Business promotion expenses	425.0	397.2
Business operational expenses	393.3	467.3
Rates and taxes	54.2	316.4
Electricity expenses	79.2	69.0
Information technology	879.5	681.5
Corporate Social Responsibility (CSR) expenses [refer b) below]	521.7	421.9
Training expense	63.1	76.7
Trademark Licence Fees	265.1	205.0
Housekeeping expenses	229.5	198.6
NFO filing fees	4.0	11.8
SEBI fees	10.0	10.0
Miscellaneous expenses	66.9	92.9
Total	**4,139.3**	**4,090.5**

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

a) Break up of Auditor's Remuneration*

Payment to Auditor:	March 31, 2026	March 31, 2025
- Statutory Audit	4.4	3.4
- Limited review	3.1	1.8
- Tax Audit	0.7	0.7
- Other Services	0.2	0.5
- Reimbursement of Expenses	0.4	0.3
Total	**8.8**	**6.7**

* ₹ 41.2 mn expenses related to the Offer for Sale (OFS) that have been recovered from selling shareholder and the above details does not include transactions which are recovered from selling shareholder and paid through escrow account pertaining to Initial public offering.

b) Contribution for corporate social responsibility (CSR)

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ₹ 521.7 (March 31, 2025 ₹ 421.9). Amount spent towards CSR during the year and recognised as expense in the statement of profit and loss on CSR related activities is ₹ 521.7 (March 31, 2025 ₹ 421.9), which comprise of following:

CSR Expenditure	March 31, 2026	March 31, 2025
Opening Balance:		
- With company	-	-
Amount Transferred in Separate CSR Unspent A/c during the year		
- To Separate CSR Unspent A/c	-	-
Amount required to be spent as per Section 135 of the Act (Debited to statement of profit and loss)	521.7	421.9
Total amount required to be spent during the year	521.7	421.9
Amount spent during the year		
ICICI Foundation for Inclusive Growth	521.7	421.9
Prime Minister Internship Program	0.0	0.0
Total	**521.7**	**421.9**
Short Fall at the end of the year	-	-
Total of Previous years short fall	-	-
Amount of cumulative unspent at the end of the year	-	-

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Section135(5) of the Companies Act, 2013 is as follows:

Particulars	March 31, 2026	March 31, 2025
(i) Gross amount required to be spent by the Company during the year	521.7	421.9
(ii) Amount approved by the Board to be spent during the year	521.7	421.9

Amount spent during the year on	March 31, 2026	March 31, 2025
(i) Construction/acquisition of an asset	469.2	343.9
(ii) On the purposes other than (i) above	52.5	78.0

Note: Nature of CSR Activities

1-Skill, Rural development, Financial literacy and sustainable livelihood

2-Healthcare and medical

3-Environment and other social causes

4-Community development initiatives

5-Activities for the benefit of armed forces veterans, war widows and their dependents

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

26.1 INCOME TAX EXPENSE

Particulars	March 31, 2026	March 31, 2025
Income tax expense		
Current tax on profits for the year	10,831.0	8,704.9
Adjustment in respect of income tax of prior years	28.1	-
Total Current tax expense	**10,859.1**	**8,704.9**
Deferred tax relating to origination and reversal of temporary differences	226.7	119.0
Income tax expense	**11,085.8**	**8,823.9**
Current Tax	10,859.1	8,704.9
Deferred Tax	226.7	119.0

Reconciliation of tax expense and the accounting profit multiplied by company's tax rate:

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at corporate tax rate as per Income Tax Act.

A reconciliation between the tax expense and the accounting profit multiplied by company's tax rate for the year ended March 31, 2026 and March 31,2025 is as follows:

Particulars	March 31, 2026	March 31, 2025
Accounting profit before tax	44,068.4	35,330.5
At statutory income tax rate of 25.17% (As at March 31, 2025 - 25.17%)	11,092.0	8,892.7
Adjustment in respect of income tax of prior year	28.1	-
Tax effect on (Income)/Expense not subject to tax		
Items which are taxed at different rates	(123.9)	(141.8)
CSR and others	89.6	73.0
Income tax expense reported in the Statement of Profit and Loss	11,085.8	8,823.9
Effective Tax Rate (%)	25.2	25.0

26.2 DEFERRED TAX

Deferred tax assets

Particulars	As at April 1, 2024	Movement in Profit and Loss	As at March 31, 2025	Movement in Profit and Loss	As at March 31, 2026
Lease Liability net of Right of Use Assets	57.7	8.7	66.4	2.9	69.3
Depreciation/Amortisation	52.3	4.2	56.5	(47.3)	9.2
Others	2.2	73.5	75.7	3.7	79.4
Employee benefit obligations	302.4	61.8	364.2	(50.8)	313.4
Total	**414.6**	**148.2**	**562.8**	**(91.5)**	**471.3**

Deferred tax liabilities

Particulars	As at April 1, 2024	Movement in Profit and Loss	As at March 31, 2025	Movement in Profit and Loss	As at March 31, 2026
Fair value of financial instruments through Profit and Loss	(582.6)	(267.2)	(849.8)	(135.2)	(985.0)
Total	**(582.6)**	**(267.2)**	**(849.8)**	**(135.2)**	**(985.0)**

There are no deferred tax assets or liability recognised in defined benefit obligation.

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

27 EARNINGS PER EQUITY SHARE

The computation of basic and diluted earnings per share is given below:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic & Diluted earnings per share		
Profit after tax available for equity shareholders(A)	32,982.6	26,506.6
Weighted average number of equity shares (in million) outstanding for basic and diluted EPS (i)	176.5	176.5
Bonus Shares (in million) issued (ii)	317.7	317.7
Number of equity shares considered for computation of Basic EPS (B) = (i+ii) (in million)	494.3	494.3
Basic and Diluted earnings per share (₹) (A) / (B)	66.7	53.6
Nominal value per share (₹)	1.0	1.0

Subsequent to March 31, 2025, pursuant to a resolution passed in annual general meeting dated June 4, 2025, shareholders have approved split of each equity share of face value of ₹ 10 each into 10 equity shares of face value of ₹ 1 each (the "Split"). The Company in extra ordinary general meeting dated October 28, 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 1.8 bonus equity shares for every 1 existing fully paid equity share held (the "Bonus"). The Weighted average number of equity shares outstanding for basic and diluted EPS have been adjusted to consider the retrospective impact of the share split and bonus in accordance with Ind AS-33 Earning Per Share for the year ended March 31, 2025.

28 EMPLOYEE BENEFIT

a) Compensated absences

The Company has a leave policy where in the employee can maximum carry forward upto 60 leaves and can carry forward 12 leaves per year. The Company has carried out actuarial valuation and calculated its liability.

Particulars	As at March 31, 2026	As at March 31, 2025
Current	55.6	46.6
Non-Current	99.1	81.8
Total	**154.7**	**128.4**

b) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the current financial year towards defined contribution plan is ₹ 178.1. (March 31, 2025 ₹ 167.6).

c) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan (funded), which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ("the Act"). Under the Act/ Policy, employee who has completed five/ten years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/separation age.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with life insurance companies.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

(i) **The following tables summarise the components of net benefit expense recognised in the Statement of Profit or Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:**

Particulars	As at March 31, 2026		
	Present value of obligation	Fair value of plan asset	Net amount
Opening Balance	**552.6**	**439.8**	**112.8**
Current service cost	68.0	-	68.0
Interest on asset	32.2	26.5	5.7
Past service cost	61.6	-	61.6
Total amount recognised in Profit and Loss	**161.8**	**26.5**	**135.3**
Return on plan assets, excluding amounts included in interest expense/(income)		12.4	(12.4)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	16.2	-	16.2
(Gain)/loss on account of experience changes	44.8	-	44.8
Total amount recognised in Other Comprehensive Income	**61.0**	**12.4**	**48.6**
Employer Contributions	-	112.8	(112.8)
Benefit Payments	(53.1)	(53.1)	-
Liabilities assumed/Asset acquired	1.5	1.5	-
Closing Balance	**723.8**	**539.9**	**183.9**

Particulars	As at March 31, 2025		
	Present value of obligation	Fair value of plan asset	Net amount
Opening Balance	**476.1**	**395.0**	**81.1**
Current service cost	51.6	-	51.6
Interest on asset	28.9	24.1	4.8
Total amount recognised in Profit and Loss	**80.5**	**24.1**	**56.4**
Return on plan assets, excluding amounts included in interest expense/(income)	-	(7.4)	7.4
(Gain)/loss from change in demographic assumptions	(8.0)	-	(8.0)
(Gain)/loss from change in financial assumptions	14.0	-	14.0
(Gain)/loss on account of experience changes	43.0	-	43.0
Total amount recognised in Other Comprehensive Income	**49.0**	**(7.4)**	**56.4**
Employer Contributions	-	81.1	(81.1)
Benefit Payments	(53.0)	(53.0)	-
Liabilities assumed/Asset acquired	0.0	0.0	-
Closing Balance	**552.6**	**439.8**	**112.8**

The net liability disclosed above relates to funded plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	723.8	552.6
Less : Fair value of plan assets	539.9	439.8
Plan liability net of plan assets	**183.9**	**112.8**

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

(ii) Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit expense:		
Current service cost	68.0	51.6
Past service cost	61.6	-
Total	**129.6**	**51.6**
Finance costs	5.7	4.8
Net impact on the profit before tax	**135.3**	**56.4**
Remeasurements of the net defined benefit liability:		
Actuarial gains/(losses) arising from Changes in financial assumption	16.2	14.0
Actuarial gains/(losses) arising from changes in demographic assumptions	-	(8.0)
Actuarial gains/(losses) arising from changes actual return on plan assets less interest on plan asset	(12.4)	7.4
Actuarial gains/(losses) arising from changes in experience	44.8	43.0
Net impact on the other comprehensive income before tax	**48.6**	**56.4**

(iii) Defined benefit plan assets

Category of assets	As at March 31, 2026	As at March 31, 2025
- Insurer managed funds	539.9	439.8
Total	**539.9**	**439.8**

(iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.55%	6.50%
Salary escalation rate*	9.00%	8.18%

* takes into account the inflation, seniority, promotions and other relevant factors

(v) Demographic assumptions

Retirement Age:

The employees of the Company are assumed to retire at the age of 58 years.

Mortality:

For March 31, 2026 Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.
For March 31, 2025 Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Leaving Service:

For March 31, 2026 we have assumed 30% per annum withdrawal rate at all ages in this valuation.
For March 31, 2025 we have assumed 30% per annum withdrawal rate at all ages in this valuation.

Disability:

Leaving service due to disability is included in the provision made for all causes of leaving service.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

(vi) Sensitivity

As at March 31, 2026	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	50bps	(10.9)	11.2
Salary escalation rate	50bps	10.8	(10.6)

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	50bps	(8.2)	8.5
Salary escalation rate	50bps	8.3	(8.2)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
1st following year	223.1	178.2
2nd following year	198.3	117.7
3rd following year	113.1	125.9
4th following year	90.4	64.0
5th following year	70.7	49.8
Sum of year 6 and above	209.1	152.5

The weighted average duration of the defined benefit obligation in current financial year is 3.07 years (March 31, 2025 - 3.03 years)

(viii) Risk Exposure

Asset Volatility – The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in schemes of Insurance companies where underlying investment is in debt and equity securities. These are subject to interest rate risk and market price risk. The Company has risk management strategy wherein the aggregate amount of risk exposure is reviewed by the Management.

Changes in bond yield. – A decrease in bond yield will increase plan liabilities, although this will be partially offset by increase in the value of plans' debt holding.

(ix) Risks associated with Defined Benefit Plan:

Interest Rate Risk

A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Asset Liability Matching (ALM) Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines with relevant Income Tax Rules, this generally reduces ALM risk.

Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

29 LEASES

Right of Use asset has been included under the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet. This note provides information for leases where the company is a lessee. The company leases various offices. Rental contracts are typically made for fixed periods upto 9 years but may have extension options as described in (iii) below

(i) Amount recognised in Balance sheet

The balance sheet shows following amounts relating to leases

Particulars	March 31, 2026	March 31, 2025
Right of use assets		
Buildings	1,420.8	1,463.9
Total	**1,420.8**	**1,463.9**

Particulars	March 31, 2026	March 31, 2025
Lease liabilities		
-Current	350.9	373.9
-Non Current	1,345.1	1,353.9
Total	**1,696.0**	**1,727.8**

Movement in lease Liability

Particulars	March 31, 2026	March 31, 2025
Opening beginning of the year	**1,727.8**	**1,411.9**
Addition to the Lease liabilities during the year	647.4	702.9
Deletion to the Lease liabilities during the year	(321.2)	(13.0)
Interest accrued during the year	177.7	185.5
Payments of lease liabilities	(535.7)	(559.5)
Closing at the end of the year	**1,696.0**	**1,727.8**

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	March 31, 2026	March 31, 2025
Depreciation charge of right of use assets		
Buildings	385.0	387.8
Total (refer note 25)	**385.0**	**387.8**

Particulars	March 31, 2026	March 31, 2025
Interest expense included in Finance Cost		
Interest Expense	177.7	185.5
Total (refer note 23)	**177.7**	**185.5**

(iii) Extension and termination options are included in a number of property across the company.The majority of termination options held are exercisable only by the company and not by the respective lessor however in few cases it is based on mutual agreement.Extension option is based on mutual agreement.

(iv) Cash flows (Lease Payment)

Particulars	March 31, 2026	March 31, 2025
The total cash outflow of leases	535.7	559.5

(v) Maturity analysis of undiscounted lease liability

Particulars	March 31, 2026	March 31, 2025
Before 3 months	132.8	138.1
3-6 months	131.1	136.0
6-12 months	249.8	268.8
1-3 years	763.5	940.7
3-5 years	566.1	411.8
above 5 years	405.6	352.9
Total	**2,248.9**	**2,248.3**

30 FAIR VALUE MEASUREMENT

a) Financial Instruments by Category

The material accounting policies information, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 (10) to the financial statements.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair value through P&L	Fair value through OCI	Amortised cost	Fair value through P&L	Fair value through OCI	Amortised cost
Financial Assets:						
Cash and cash equivalents	-	-	1,339.7	-	-	154.4
Other Bank Balances	-	-	135.2	-	-	125.7
Receivables	-	-	1,868.1	-	-	2,374.9

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair value through P&L	Fair value through OCI	Amortised cost	Fair value through P&L	Fair value through OCI	Amortised cost
Investments:						
- Mutual Fund	29,030.0	-	-	24,854.0	-	-
- Alternative Investment Fund	7,225.3	-	-	4,461.0	-	-
- Debt Securities	1,489.6	-	-	2,793.6	-	-
- Equity instruments	211.4	-	-	213.6	-	-
-Real Estate Investment Trust (REIT)	609.1	-	-	529.7	-	-
Loans						
-Staff Loans	-	-	2.8	-	-	2.4
Other financial assets						
-Security Deposits	-	-	281.3	-	-	371.8
-Accrued Interest and Dividend receivable	-	-	103.2	-	-	96.5
-Receivable against sale of investment	-	-	172.7	-	-	52.5
Total Financial Assets	**38,565.4**	**-**	**3,903.0**	**32,851.9**	**-**	**3,178.2**
Financial Liabilities:						
Trade and other payables	-	-	1,981.9	-	-	1,753.5
Other financial liabilities	-	-	4,343.2	-	-	4,616.7
Total Financial Liabilities	**-**	**-**	**6,325.1**	**-**	**-**	**6,370.2**

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2026

Assets measured at fair value - recurring fair value measurements	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL	6				
- Mutual fund					
- Open ended		28,840.3			28,840.3
- Close ended*			189.7		189.7
- Alternative Investment Funds					
- Open ended			304.9		304.9
- Close ended			5,308.7	1,611.7	6,920.4
- Debt Securities			1,489.6		1,489.6
- Equity Instruments				211.4	211.4
- Real Estate Investment Trust (REIT)		609.1			609.1
Total financial assets		**29,449.4**	**7,292.9**	**1,823.1**	**38,565.4**

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

As at March 31, 2025

Assets measured at fair value - recurring fair value measurements	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL	6				
- Mutual fund					
- Open ended		24,676.0			24,676.0
- Close ended*			178.0		178.0
- Alternative Investment Funds					
- Open ended			360.5		360.5
- Close ended			3,914.7	185.8	4,100.5
- Debt Securities			2,793.6		2,793.6
- Equity Instruments				213.6	213.6
- Real Estate Investment Trust (REIT)		529.7			529.7
Total financial assets		**25,205.7**	**7,246.8**	**399.4**	**32,851.9**

*Represents schemes wherein NAV is available. However, the underlying investments are valued considering inputs as described in Ind AS 109 for Level 2 hierarchy.

i) There are no transfers between levels 1, 2 and 3 during the year.

ii) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investment in listed equity instruments and mutual fund units. The investment in all the open ended mutual funds and listed equity securities are valued at closing Net Asset Value (NAV)/ Market Price, which represents the repurchase price at which the issuer will redeem the units from investors.These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. All close -ended mutual funds and debt securities which are thinly traded in the active market and Alternative Investment Funds (other than investing in securities pertaining to real estate sector) are included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The instruments are valued based on quoted prices for the similar instruments but for which significant observable adjustments are required to reflect the difference between the instruments. The investments in Alternative Investment Fund (investing in securities pertaining to real estate sector) and unlisted equity instruments are classified in level 3.

c) Valuation technique used to determine fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Mutual Fund units : Net Asset Value (NAV)/ Quoted price

Alternative Investment Funds : Net asset value (NAV)

Debt Securities : Discounted cashflow based on the present value of expected future economic benefits/quoted price

Equity Instruments : Break-up value, if the latest balance sheet is available

Real Estate Investment Trust (REIT) : Quoted Prices

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

d) Fair value measurement using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March31, 2026 and March 31, 2025:

Particulars	Equity Instruments	Alternative Investment Funds	Total
As at April 1, 2024	215.2	149.1	364.3
Acquisitions	-	88.5	88.5
Disposals	-	(73.4)	(73.4)
Gains/(losses) recognised profit or loss	(1.6)	21.6	20.0
As at March 31, 2025	**213.6**	**185.8**	**399.4**
As at April 1, 2025	213.6	185.8	399.4
Acquisitions	-	1,402.2	1,402.2
Disposals	-	(51.9)	(51.9)
Gains/(losses) recognised profit or loss	(2.2)	75.6	73.4
As at March 31, 2026	**211.4**	**1,611.7**	**1,823.1**

e) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Particulars	Fair value		Significant unobservable inputs	Probability-weighted range		Sensitivity	
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Alternative Investment Fund	1,611.7	185.8	Net Asset Value (NAV)	0.9x - 1.1x	0.9x - 1.1x	A 10% increase in the NAV would increase the carrying value of Investments by 161.2 Mn. A 10% decrease in the NAV would decrease the carrying value of investment by 161.2 Mn.	A 10% increase in the NAV would increase the carrying value of Investments by 18.6 Mn. A 10% decrease in the NAV would decrease the carrying value of investment by 18.6 Mn.
Equity Instruments	211.4	213.6	Valuation Factor	10% - 20%	10% - 20%	A 10% increase in the Valuation factor would increase the carrying value of Investments by 21.1 Mn. A 10% decrease in the Valuation factor would decrease the carrying value of investment by 21.1 Mn.	A 10% increase in the Valuation factor would increase the carrying value of Investments by 21.4 Mn. A 10% decrease in the Valuation factor would decrease the carrying value of investment by 21.4 Mn.

Notes to the Financial Statements

for the year ended March 31, 2026

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f) Valuation Process

Valuation of Alternative Investment fund units is done by an independent third party valuation firm during the year and extrapolated at the reporting date.

The main level 3 inputs for Alternative Investment fund units used by the valuer are derived and evaluated as follows:

(i) As underlying investments by Funds are primarily in debt instruments, for the purpose of valuation, the primary approach considered is principal outstanding plus interest accrued less interest received as on valuation date which is discounted at the interest rate prevailing in the market. However, for underlying investee companies which are stressed cases due to delay in their interest and principal repayments, valuation is subject to discounted cash flow approach whereby expected repayment has been discounted at appropriate discount risk adjusted rate.

(ii) Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the real estate sector. The discount rates also consider risk premium adjusted specific to the counterparties.

(iii) Current year valuation of these investments are management estimates based on valuation methodology followed by independent valuation firm for previous years.

g) Fair value of financial assets and liabilities measured at amortised cost

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, trade and other receivables, trade and other payables, short term loans and bank deposits without a specific maturity. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Further the Company considers the fair values of financial assets and financial liabilities measured at amortised cost approximates their carrying value, where fair values are calculated by discounting the future cash flows using rate adjusted for the counterparties credit risk.

31 FINANCIAL RISK MANAGEMENT

Introduction

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures.The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The financial instruments held by the Company expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition, the Company is indirectly exposed to market risk through management fee income which is determined by the assets under management. The Company uses different methods such as sensitivity analysis to measure different types of risk to which it is exposed.

a) Market risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

i) Foreign exchange risk

The Company is exposed to foreign exchange risk primarily through balances arising in the normal course of business that are denominated in a currency other than the Company's functional currency. The management has assessed that the foreign exchange risk does not represent a significant risk to the Company.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

ii) Interest rate risk

The company's Debt investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.

iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, Real Estate Investment Trust (REIT) and alternative investment funds which are classified as financial assets at Fair Value Through Profit or Loss and is as follows:

Particulars	March 31, 2026	March 31, 2025
Exposure to Price Risk	38,565.4	32,851.9

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, Real Estate Investment Trust (REIT) and alternative investment funds, the Company diversifies its portfolio.

Sensitivity Analysis

The table below sets out the pre tax effect on profit or loss and equity due to reasonable possible weakening/ strengthening in prices by 5%:

Particulars	Effect On Profit and Loss and Equity	
	March 31, 2026	March 31, 2025
5% increase in prices	1,928.3	1,642.6
5% decrease in prices	(1,928.3)	(1,642.6)

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from its investment transactions.

Credit risk is monitored on an ongoing basis by the Company in accordance with policies and procedures in place. The Company is exposed to credit risk from investments held in units of the funds it manages.These investments are measured at fair value through profit or loss. The company has no significant concentration of credit risk.

The Company's financial assets subject to the expected credit loss model under Ind AS 109 are cash and cash equivalents, deposits with banks, trade receivables, staff loans, outstanding receivables.

Staff loans and receivables have been considered to enjoy the low credit risk as they meet the following criteria:

i) they have a low risk of default,

ii) the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and

iii) the company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

The Company has placed security deposit with lessors for premises taken on lease by the Company as at March 31, 2026 of ₹ 281.3, and March 31, 2025 of ₹ 371.8. The Company does not perceive any significant decline in credit risk profile of the lessors where the amount of security deposit is material and hence expected probability of default is considered as zero.

Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	281.3	371.8
Staff loans	2.8	2.4
Receivables	1,868.2	2,374.9
Cash and cash equivalents	1,339.7	154.4
Fixed deposits with Bank	135.2	125.7

c) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Company believes that current cash and bank balances, bank deposits and liquid investments are sufficient to meet liquidity requirements since the Company has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed cash flows as at the balance sheet date:

As at March 31, 2026	Note	Less than 12 months	More than 12 months	Total
Trade and other payable	13	1,981.9	-	1,981.9
Other financial liabilities	14	2,126.2	2,217.0	4,343.2
Total		**4,108.1**	**2,217.0**	**6,325.1**

As at March 31, 2025	Note	Less than 12 months	More than 12 months	Total
Trade and other payable	13	1,753.5	-	1,753.5
Other financial liabilities	14	1,879.3	2,737.4	4,616.7
Total		**3,632.8**	**2,737.4**	**6,370.2**

32 CAPITAL MANAGEMENT

(a) Risk management

For the purpose of the Company's Capital Risk Management,"Capital" includes equity capital, securities premium and all other equity reserves attributable to the shareholders. As of March 31,2026 Equity share capital is ₹ 494.3 (March 31,2025 - ₹ 176.5) and other equity is ₹ 41,217.4 (March 31,2025 - 34,992.9). The Company's objectives in managing its capital is to safeguard the ability to continue as a going concern, and to optimise its return to its shareholders.

The management of the Company's capital position is undertaken by the management team of the Company. The management team ensures that the Company is adequately capitalised to meet economic and regulatory requirements. The management team manages capital by taking into account key considerations which may include business developments, regulatory requirements, profitability and market movements. Certain minimum networth requirements for the business have been laid down by SEBI. The same is monitored on regular basis and have been complied with.

The management monitors the return on capital as well as the level of dividends to the shareholders. The Company's goal is to continue to be able to provide return to the shareholders by continuing to distribute dividends in future period.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

(b) Dividend paid and proposed

Particulars	March 31, 2026	March 31, 2025
i) Equity shares*		
Interim Dividend		
-Interim dividend paid during the year ended March 31, 2026 of ₹ 53.42 per equity share (March 31, 2025 ₹ 40.71 per equity share)	26,404.0	20,123.4
ii) Dividends not recognised at the end of the reporting year		
In addition to the above dividends:		
a) Final dividend for the financial year 2025-26, ₹ 12.40 per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.	6,128.8	-
b) Interim dividend for the financial year 2024-25, ₹ 11.79 per equity share as approved by the Board at its meeting held on April 12, 2025.	-	5,825.2

* Note: Dividend per equity share has been restated to consider the impact of split and bonus share issued during the year. (refer note 19)

33 SEGMENT INFORMATION

(a) Description of segments and principal activities

The Company is in the business of providing asset management services to ICICI Prudential Mutual Fund, Alternative investment fund and Portfolio management & advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company.

(b) Segment Revenue

The amount of its revenue from customers broken down by location of the customers is shown in the table below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	56,610.2	45,767.0
Outside India	1,036.1	1,060.8
Total	**57,646.3**	**46,827.8**

(c) Information about revenue from major customers

There is only one customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

Particulars	Mar-26	Mar-25
Revenue from ICICI Prudential Mutual Fund	48,414.4	39,635.1

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

34 RELATED PARTY TRANSACTIONS

(a) Parent entities

The Company is controlled by the following entity:

Name of the entity	Relation	Place of incorporation	Ownership interest	
			As at March 31, 2026	As at March 31, 2025
ICICI Bank Limited	Holding company	India	53%	51%

(b) Other related parties with whom transactions have taken place in the ordinary course of the business for the year:

Prudential Corporation Holdings Limited (PCHL) – Holds significant influence in the Company

ICICI Securities Limited – Fellow subsidiary

ICICI Lombard General Insurance Company Limited – Fellow subsidiary

ICICI Prudential Life Insurance Company Limited – Fellow subsidiary

ICICI Foundation for Inclusive Growth – Fellow entity

ICICI International Ltd (Mauritius) – Fellow subsidiary

ICICI Venture Funds Management Company Limited (Venture) – Fellow subsidiary

ICICI Investment Management Co Ltd – Fellow subsidiary

Eastspring Investments (Singapore) Limited – Wholly owned Subsidiary of PCHL

Eastspring Securities Investment Trust Co., Ltd. – Wholly owned Subsidiary of PCHL

(c) Post Employment Benefit Plan

ICICI Prudential AMC Group Gratuity Scheme

ICICI Prudential AMC Ltd Employees Group Superannuation Scheme

(d) Key management personnel (KMP)

KMP of AMC:

Nimesh Shah – Managing Director

Sankaran Naren – Executive Director

KMP and KMP's relative of Holding Company:

Rohit Bhasin- Non Executive Director of ICICI Bank

Particulars	Mar-26	Mar-25
Management fee income on Portfolio Management Services (PMS)	0.1	-

Krishnakumar Subramanian- Relative of Non Executive Director of ICICI Bank

Particulars	Mar-26	Mar-25
Management fee income on Portfolio Management Services (PMS)	0.0	-

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

Independent Directors of AMC

Particulars	Mar-26		Mar-25	
	Sitting Fees*	Commission	Sitting Fees	Commission
Ved Prakash Chaturvedi	2.4	2.0	0.9	2.0
Dilip Karnik	4.2	2.0	1.9	2.0
Naved Masood	2.7	2.0	1.4	2.0
Antony Jacob	4.3	2.0	2.0	2.0
Preeti Reddy	2.5	2.0	1.2	2.0
Total	**15.9**	**10.0**	**7.3**	**10.0**

1 - Out of ₹ 15.9 , ₹ 6.5 expenses related to the Offer for Sale (OFS) that have been recovered from selling shareholder.

2 - Commission payable to independent directors for FY 26 ₹ 10.0 (FY 25 - ₹ 10.0)

3 - Sitting fees payable to independent directors for FY 26- ₹ 0.6 (FY 25 - ₹ 0.0)

Key management personnel compensation

Particulars	Mar-26	Mar-25
Short–term employee benefits	161.5	156.0
Post–employment benefits	3.5	3.4
Employee share-based payment	149.6	141.5
Total	**314.6**	**300.9**

Payment towards Gratuity- Plan assets	Mar-26	Mar-25
ICICI Prudential AMC Group Gratuity Scheme	86.0	61.3

Payment towards Superannuation Scheme	Mar-26	Mar-25
ICICI Prudential AMC Ltd Employees Group Superannuation Scheme	0.2	0.2

Details of dividend paid to Non - Executive - Non Independet Director

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend on Equity Shares	0.0	-

Details of dividend paid to close family members of Company's KMPs/Independet Director, Holding Company's KMPs and close family members of Holding Company's KMPs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend on Equity Shares	0.0	-

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

All the transactions with related parties are on arm's length basis and terms were equivalent to those that prevail in arm's length transactions. None of the balances are secured (except guarantee provided by bank against fixed deposit) and the settlement of the same will be done in the form of cash or by providing/receiving services as applicable, in the ordinary course of business.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

Other Related party disclosures

Transactions with related parties during the year

Name of party	Nature of transaction	Year ended March 31 2026	Year ended March 31 2025
ICICI Bank Limited	Dividend paid	13,612.8	10,262.9
ICICI Bank Limited	Common Cost, Commission & Marketing expenses	513.8	389.1
ICICI Bank Limited	License fees to use Trademark	265.1	205.0
ICICI Bank Limited	Employee Cost	0.0	-
ICICI Bank Limited	Interest on Fixed Deposit (Income)	9.0	8.3
ICICI Bank Limited	Custody fees and other expenses incurred and reimbursed to/by Company	3.0	6.1
Prudential Corporation Holdings Limited	Dividend paid	11,880.4	9,860.5
Prudential Corporation Holdings Limited	Reimbursement of expenses	200.1	-
ICICI Securities Limited	Common Cost, Commission & Marketing expenses	146.1	188.9
ICICI Lombard General Insurance Company Limited	Insurance premium	193.1	146.8
ICICI Lombard General Insurance Company Limited	Insurance claim received	0.1	0.2
ICICI Prudential Life Insurance Company Limited	Insurance premium	47.7	57.1
ICICI Foundation for Inclusive Growth	Corporate Social Responsibility	521.7	421.8
ICICI International Ltd Mauritius	Advisory fees earned (Income)	0.3	0.3
ICICI International Ltd Mauritius	Custody fees and other expenses incurred and reimbursed to/by Company	9.5	10.6
ICICI Venture Funds Management Company Limited	Employee Cost	0.1	-
ICICI Investment Management Co Ltd	Common Cost, Commission & Marketing expenses	2.5	-
Eastspring Investments (Singapore) Limited	Advisory fees earned (Income)	851.0	883.1
Eastspring Securities Investment Trust Co., Ltd.	Advisory fees earned (Income)	184.8	177.5

Outstanding balances

Name of party	Nature of transaction	As at March 31, 2026	As at March 31, 2025
ICICI Bank Limited	Fixed Deposit	134.3	125.2
ICICI Bank Limited	Receivable / Advance/ (Payable)	(129.5)	(114.7)
ICICI Bank Limited	Cash and bank balance	1,249.1	32.4
ICICI Bank Limited	Prepaid Balance	1.5	2.3
Prudential Corporation Holdings Limited	Receivable / Advance/ (Payable)	(0.0)	-
ICICI Securities Limited	Receivable / Advance/ (Payable)	(31.9)	(47.4)
ICICI Lombard General Insurance Company Limited	Receivable / Advance/ (Payable)	0.1	0.8
ICICI Lombard General Insurance Company Limited	Prepaid Balance	178.7	182.9
ICICI Prudential Life Insurance Company Limited	Receivable / Advance/ (Payable)	0.1	0.2
ICICI Prudential Life Insurance Company Limited	Prepaid Balance	9.7	7.1
ICICI International Ltd Mauritius	Receivable / Advance/ (Payable)	0.1	(0.5)
ICICI Investment Management Co Ltd	Receivable / Advance/ (Payable)	(0.6)	-
Eastspring Investments (Singapore) Limited	Receivable / Advance/ (Payable)	202.6	204.7
Eastspring Securities Investment Trust Co., Ltd.	Receivable / Advance/ (Payable)	35.4	33.0

Note: The amounts disclosed are net of Goods and Service Tax (where input credit is availed).

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

The above details does not include transactions which are recovered and paid through escrow account pertaining to Initial public offering.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

35 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
(a) Cash and cash equivalents	1,339.7	-	1,339.7	154.4	-	154.4
Bank Balance other than (a) above	10.9	124.3	135.2	0.5	125.2	125.7
Receivables						
(I) Trade receivables	1,864.5	-	1,864.5	2,371.9	-	2,371.9
(II) Other receivables	3.6	-	3.6	3.0	-	3.0
Loans	1.9	0.9	2.8	1.7	0.7	2.4
Investments	15,819.3	22,746.1	38,565.4	15,363.9	17,488.0	32,851.9
Other financial assets	275.9	281.3	557.2	149.0	371.8	520.8
Non-financial assets						
Current tax assets (Net)	-	85.7	85.7	-	68.3	68.3
Deferred tax assets	-	471.3	471.3	-	562.8	562.8
Property, plant and equipment	-	5,899.3	5,899.3	-	2,687.6	2,687.6
Capital work-in-progress	-	63.9	63.9	-	2,841.4	2,841.4
Intangible assets under development	-	7.7	7.7	-	45.6	45.6
intangible assets	-	442.4	442.4	-	404.7	404.7
Other non-financial assets	897.5	167.6	1,065.1	890.9	305.4	1,196.3
Total assets	**20,213.3**	**30,290.5**	**50,503.8**	**18,935.3**	**24,901.5**	**43,836.8**
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	31.9	-	31.9	8.1	-	8.1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,950.0	-	1,950.0	1,745.4	-	1,745.4
Other financial liabilities	2,126.2	2,217.0	4,343.2	1,879.3	2,737.4	4,616.7
Non-financial Liabilities						
Current tax liabilities (Net)	55.6	-	55.6	197.9	-	197.9
Provisions	239.5	99.1	338.6	159.4	81.8	241.2
Deferred tax liabilities	-	985.0	985.0	-	849.8	849.8
Other non-financial liabilities	1,087.4	0.4	1,087.8	996.0	12.3	1,008.3
Total liabilities	**5,490.6**	**3,301.5**	**8,792.1**	**4,986.1**	**3,681.3**	**8,667.4**
Net	**14,722.7**	**26,989.0**	**41,711.7**	**13,949.2**	**21,220.2**	**35,169.4**

35A RATIOS

Ratios	Numerator	Denominator	March 31, 2026	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	19,315.9	5,490.6	3.52	(2.8)
[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has decreased as Financial liability balances and specifically, trade payables which are maturing within 12 months from the reporting date, have changed				

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency: Indian Rupee in Million except equity share data)

Ratios	Numerator	Denominator	March 31, 2025	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	18,044.4	4,986.1	3.62	13.0
[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has increased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date, have changed				

Note: *Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

36 EMPLOYEE SHARE BASED PAYMENTS

a) ICICI Bank Limited - Employee stock option scheme (equity settled):

The selected employee of the Company are eligible for share options under ICICI Bank Limited ("Parent Company" and "Bank") Employee Stock Option Scheme (ESOS). The Company recognises the fair value of the share options and expense for these costs over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The above share options are treated as an equity settled share based payment transaction. Under the equity settled share based payment, the fair value on the grant date of the options given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

In terms of an Employee Stock Option Scheme (ESOS), of the Parent Bank, share options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended from time to time, the maximum number of options granted to any eligible employees/Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and the aggregate of all such options granted to any eligible employees/Directors shall not exceed 10.0% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of the options in line with SEBI Regulations.

In April 2016, exercise period was modified by the Parent Bank from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

Options granted after March, 2014 vest in a graded manner over a three-year period with 30%, 30%, and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance vested on April 30, 2018 and options granted in September 2015 which vested to the extent of 50% on April 30, 2018 and the balance 50% vested on April 30, 2019. Options granted in January 2018 vested at the end of four years from the date of grant. Certain options granted in May 2018,vested to the extent of 50% on May 2021 and balance 50% vested on May 2022.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency: Indian Rupee in Million except equity share data)

Options granted prior to March, 2014 except mentioned below, vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in April 2009 vested in a graded manner over a five-year period with 20%, 20%, 30% and 30% of grant vesting each year, commencing from the end of 24 months from the date of grant. Option granted in September 2011 vested in a graded manner over a 5 year period with 15%,20%,20% and 45% of grant vesting each year, commencing from the end of 24 months from the date of the grant.

The exercise price of the Parent Bank's options, except mentioned below, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options. In February 2011, the Parent Bank granted 412,500 options at an exercise price of ₹ 175.82. This exercise price was the average closing price on the stock exchange during the six months ended October 28, 2010. Of these options granted, 50% vested on April 30, 2014 and the balance 50% vested on April 30, 2015.

Set out below is a summary of options granted under the plan:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Average exercise price	Number of options	Average exercise price	Number of options
Opening balance	390.0	9,176,395	346.6	9,969,095
Add/(Less): Transfer case	-	10,700	-	(481,570.0)
Granted during the year	1,356.4	358,500	1,113.8	379,500
Exercised during the year	315.4	1,041,735	259.9	690,630
Forfeited during the year	-	-	-	-
Lapsed/expired during the year	-	-	-	-
Closing balance	**441.0**	**8,503,860**	**390.0**	**9,176,395**
Vested and exercisable	364.0	7,698,840	331.0	8,315,475

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was ₹ 1,403.3 (year ended March 31, 2025 - ₹ 1,235.3)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025
25-Apr-14	24-Apr-26	236.28	-	240,075
25-Apr-14	24-Apr-27	236.28	320,100	320,100
25-Apr-14	29-Apr-27	236.28	137,500	137,500
25-Apr-14	29-Apr-28	236.28	137,500	137,500
27-Apr-15	26-Apr-26	280.23	73,250	254,100
27-Apr-15	26-Apr-27	280.23	254,100	254,100
27-Apr-15	26-Apr-28	280.23	342,800	342,800
16-Sep-15	29-Apr-28	244.45	587,125	587,125
16-Sep-15	29-Apr-29	244.45	587,125	587,125
28-Apr-16	27-Apr-27	222.36	245,488	245,488
28-Apr-16	27-Apr-28	222.36	245,486	245,486

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency: Indian Rupee in Million except equity share data)

Grant date	Expiry date	Exercise price	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025
28-Apr-16	27-Apr-29	222.36	327,316	327,316
03-May-17	02-May-28	250.55	331,221	331,221
03-May-17	02-May-29	250.55	331,221	331,221
03-May-17	02-May-30	250.55	441,628	441,628
07-May-18	06-May-24	282.85	-	-
07-May-18	06-May-25	282.85	-	155,400
07-May-18	06-May-26	282.85	287,200	299,080
06-May-19	05-May-25	401.8	-	183,150
06-May-19	05-May-26	401.8	183,150	318,000
06-May-19	05-May-27	401.8	424,000	424,000
09-May-20	08-May-26	337.7	183,150	318,000
09-May-20	08-May-27	337.7	318,000	318,000
09-May-20	08-May-28	337.7	424,000	424,000
24-Apr-21	23-Apr-27	569.95	208,470	208,470
24-Apr-21	23-Apr-28	569.95	208,470	208,470
24-Apr-21	23-Apr-29	569.95	277,960	277,960
23-Apr-22	22-Apr-28	747.65	134,490	134,490
23-Apr-22	22-Apr-29	747.65	134,490	134,490
23-Apr-22	22-Apr-30	747.65	179,320	180,000
21-Apr-23	20-Apr-29	894.4	129,900	129,180
21-Apr-23	20-Apr-30	894.4	129,900	129,180
21-Apr-23	20-Apr-31	894.4	173,200	172,240
26-Apr-24	25-Apr-30	1113.75	114,480	113,850
26-Apr-24	25-Apr-31	1113.75	114,480	113,850
26-Apr-24	25-Apr-32	1113.75	152,640	151,800
17-Apr-25	16-Apr-31	1356.4	109,410	-
17-Apr-25	16-Apr-32	1356.4	109,410	-
17-Apr-25	16-Apr-33	1356.4	145,880	-
Total			**8,503,860**	**9,176,395**
Weighted average remaining contractual life of options outstanding at end of period			2.4	3.0

The Cost of stock options is recognised in the profit and loss account over the vesting period.

The Key assumptions used in valuations are as follows:

Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
Expected - Weighted average volatility (%)	20.86%-31.13%	23.60%-33.06%
Expected dividend yield (%)	0.74%	0.72%
Expected term (In years)	3.53-5.53	3.43-5.43
Risk free rate	6.05%-6.16%	7.09%-7.11%

The weighted average fair value, based on Black-Scholes model, of options granted by the Parent Company during the year ended March 31, 2026 was ₹ 424.14 (year ended March 31, 2025 was ₹ 392.59).

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

Risk free interest rates over the expected term of the option are based on the government securities yield in effect at the time of the grant. The expected term of an option is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option. Expected exercise behaviour is estimated based on the historical stock option exercise pattern of the Bank. Expected volatility during the estimated expected term of the option is based on historical volatility determined based on observed market prices of the Parent Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option are based on recent dividend activity.

b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
ICICI Bank Limited - Employee stock option scheme (equity settled)	150.3	141.6
Total	**150.3**	**141.6**

37 CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt:		
-Indirect Tax Matters disputed by the Company	2.5	2.0
Guarantees excluding financial guarantees		
-Guarantee provided by bank against fixed deposits	100.0	100.0
Other Money for which Company is contingently liable		
-Employee Related Matter	40.5	40.5
-Financial Bank Guarantee	0.5	0.5

38 COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	614.5	1,094.9
Uncalled liability on shares and other investments partly paid	2,302.6	820.4

39 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors have proposed a final dividend of ₹ 12.40 per equity share (face value of ₹ 1 each) for the year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Company has entered into a Business Transfer Agreement ("BTA") dated September 22, 2025 with ICICI Venture Funds Management Company Limited ("ICICI Venture"), for the sale and transfer of the investment management rights of identified Category II Alternative Investment Funds from ICICI Venture to the Company for a consideration of ₹ 1,079.4 million. The Parties have received the requisite approval from the Competition Commission of India vide its letter dated November 25, 2025 and the Securities and Exchange Board of India vide its letter dated March 02, 2026 in relation to the BTA. Pursuant to receipt of regulatory approval, the conditions precedent mentioned in BTA were complied with and requisite agreements in this regard were executed by both the parties by April 1, 2026. Accordingly, the Company, will be providing investment management services to the identified funds with effect from April 1, 2026.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

40 OTHER MATERIAL DISCLOSURES

(i) During the years, the Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial years.

(v) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Company.

(vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013.

(ix) Title deed of immovable property is held in the name of the Company.

(x) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”) became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 – Employee Benefits amounting of ₹ 61.6 million has been charged to the Profit and Loss Account for the year ended March 31, 2026.

(xi) The Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.

Notes to the Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupee in Million)

41 PREVIOUS YEAR FIGURES

Previous year figures are re-grouped / re-classified wherever necessary to confirm to current year's classification.

Company is in the business of Asset management services which generates operating revenue in the form of investment management and advisory services. During the current financial year, the Company has regrouped interest income, dividend income, and net gain on fair value changes from "Revenue from Operations" to "Other Income". The reclassification has no impact on the total income or profit for the year ended March 31,2025. Accordingly, the figures for the year ended March 31, 2025 have been regrouped as follows.

Particulars	For the year ended March 31, 2025	Reclass/Regrouped	For the year ended March 31, 2025 (Restated)
Interest income	679.3	(679.3)	-
Dividend income	10.6	(10.6)	-
Net gain on fair value changes	2,255.6	(2,255.6)	-
Other income	23.4	2,945.5	2,968.9

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782

Mumbai
Date: April 13, 2026

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director & CEO
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

Naveen Kumar Agarwal
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 13, 2026

Glossary

Term	Abbreviations
AAUM	Average Asset Under Management
AIF	Alternative Investment Funds
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
AUM	Asset Under Management
BCP	Business Continuity Planning
Bn	Billion
BOD	Board of Directors
BRSR	Business Responsibility and Sustainability Reporting
CAGR	Compounded Annual Growth Rate
CEO	Chief Executive Officer
CHRO	Chief Human Resources Officer
CIO	Chief Investment Officer
CSR	Corporate Social Responsibility
ESG	Environmental, Social and Governance
ESI	Employee State Insurance
ETF	Exchange Traded Funds
GEC	Group Executive Committee
GHGs	Greenhouse Gases
HNI	High Net Worth
IMF	International Monetary Fund
KMP	Key Managerial Personnel
LED	Light-Emitting Diode
MAAUM	Monthly Average Asset Under Management
MF	Mutual Fund
MFD	Mutual Fund Distributors
Mn	Million
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NCR	National Capital Region
NGRBC	National Guidelines on Responsible Business Conduct
NIC	National Industrial Classification
PF	Provident Fund
PMS	Portfolio Management Services
POSH	Prevention of Sexual Harassment
PRC	Product Risk Classification
QAAUM	Quarterly Average Asset Under Management
RBI	Reserve Bank of India
RPT	Related Party Transactions
RTA	Registrar and Transfer Agent
SEBI	Securities and Exchange Board of India
SIF	Specialised Investment Fund
SIP	Systematic Investment Plans
Tn	Trillion
UHNI	Ultra High Net Worth
UT	Union Territories
YoY	Year - on - Year

Terminology	Definition
AAUM	MF – daily average AUM for relevant period, Alternates - Average of monthly closing AUM for relevant period.
Active	Actively managed funds
Active MF QAAUM	Active MF QAAUM represents daily average AUM of Active Mutual fund schemes managed by our Company, for the specified quarter of the relevant fiscal year.
Alternates	Alternates business comprises PMS, AIF and assets under advisory
Equity Oriented Hybrid Schemes	Equity Oriented Hybrid Schemes are mutual fund schemes comprising Hybrid Schemes but excludes Conservative hybrid and Arbitrage Schemes
Equity Schemes	Equity schemes are active mutual fund schemes comprising Equity Schemes, Hybrid Schemes (excluding Conservative hybrid and arbitrage), Solution Oriented Schemes (investing primarily in equity) and Fund of funds investing overseas (investing primarily in equity / equity related securities)
Net Operating Revenue Yield	Net Operating Revenue Yield is derived basis Operating Revenue after excluding fees and commission expenses of Alternates Business.
Net Operating Revenue Yield	Net Operating Revenue Yield is derived basis Revenue from Operations after excluding fees and commission expenses of Alternates Business
Net Profit margin (%)	Net profit margin (%) represents the ratio of Profit for the year, for the relevant fiscal year, divided by Total Income for the relevant fiscal year.
Operating margin (%)	Operating margin (%) represents the ratio of Operating profit before tax, for the relevant fiscal year, divided by Average AUM of Mutual fund and Alternate business for the relevant fiscal year.
Operating Profit Before Tax	Revenue from Operations less Total expenses as reported in the financial results of our Company, for the relevant period
Operating Profit Before Tax (OPBT)	Operating Revenue less Operating expenses as reported in the financial results of our Company, for the relevant period.
Operating Profit margin (%)	Operating profit margin (%) represents the ratio of Operating Profit Before Tax, for the relevant fiscal year, divided by Revenue from Operations for the relevant fiscal year.
Passive	ETFs and Index funds
Return on Equity	Return on Equity (%) has been calculated as Profit for the year divided by Average Net worth for the relevant fiscal year. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant fiscal year, as reported in the financial results of our Company.
Total MF QAAUM	Total MF QAAUM represents daily average AUM of Mutual fund schemes managed by our Company, for the specified quarter of the relevant fiscal year.
Total QAAUM	Comprises Mutual Fund and Alternates

Accolades

India 2030 Leadership Conclave 2026

The Extraordinaire Brand – Most Trusted Brand (Asset Management category): ICICI Prudential Asset Management Company

Dun & Bradstreet BFSI & FinTech Summit 2026

India's Leading Asset Management Company: ICICI Prudential Asset Management Company

Asia Asset Management Best of the Best Awards 2026

Best Asset Management Company (India) - ICICI Prudential Asset Management Company

Zee Business Mutual Fund Awards 2025

Best Debt Fund House of the Year – Silver Award: ICICI Prudential Asset Management Company

Dalal Street Investment Journal Mutual Fund Award 2025

Best Fund House - Debt

AsianInvestor Asset Management Awards 2026

Asset Class Award – Indian Equity (Large-Cap): ICICI Prudential Large Cap Fund – Winner

Market Award – India (Domestic): ICICI Prudential Asset Management Company – Highly Commended

Morningstar India Fund Awards 2026

- Best Short Duration Fund: ICICI Prudential Short Term Fund

Best Medium to Long Duration Fund: ICICI Prudential All Seasons Bond Fund

7th Edition CX Excellence Awards 2025 by Quantic

- Best Use of Voice of Customer (Asset Management) ICICI Prudential Asset Management Company

ICICI Prudential Asset Management Company Limited

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