

INDEPENDENT AUDITOR'S REPORT

To the Members of
ICICI Bank Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ICICI Bank Limited (hereinafter referred to as “the Bank”) and its subsidiaries (Bank and its subsidiaries together referred to as “the Group”) and its associates, which comprise the consolidated balance sheet as at 31 March 2025, the consolidated profit and loss account and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Banking Regulation Act, 1949, the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at 31 March 2025, of its consolidated profit and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the Reserve Bank of India ('RBI') from time to time, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate and consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the matter was addressed in our audit
Identification and provisioning of non-performing advances (NPA): Total Loans and Advances (Net of Provision) as at 31 March 2025: ₹ 13,417,661,608 (in '000s) Provision for NPA as at 31 March 2025: ₹ 180,237,324 (in '000s) <i>[Refer Schedule 9 and Schedule 17.3]</i>	
<p>The Bank is required to comply with Master Circular "Prudential Norms on Income Recognition and Asset Classification and Provisioning" pertaining to Advances issued by the RBI ("IRAC norms"). IRAC norms prescribe the guidelines for identification and asset classification of non-performing advances ("NPA") and the minimum provision required for such advances.</p> <p>The Bank uses data from its IT systems using automated controls for identification of NPA, asset classification of NPA as well as for computing provision on NPA along with additional manual controls.</p> <p>The provision on identified NPA is estimated based on ageing, classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors. The provision on identified NPA is also subject to the minimum provisioning norms specified by the RBI and approved policy of the Bank.</p> <p>The Bank is also expected to apply its judgement to identify NPA and determine provisions required towards NPA by applying quantitative factors (including days past due, collateral erosion, out of order etc.) and qualitative factors (including stress and liquidity concerns).</p> <p>Additionally, the Bank create provisions on advances which are not identified as NPA based on quantitative threshold of "days past due", but are considered as advances having higher risk indicators. Such provisions are towards identified portfolio which can potentially turn into NPA. These are considered and presented as contingency provisions.</p> <p>Since the identification of NPAs and provisioning for advances involve the Bank's judgement and estimation, some manual intervention and its significance to the Bank's financial statements, we have ascertained identification and provisioning of NPAs as a key audit matter.</p>	<p>Our key audit procedures included:</p> <p>Design and operating effectiveness of controls</p> <ul style="list-style-type: none"> ➤ Understood Bank's approach to identification of NPAs and provisioning, systems and controls implemented in this regard and its compliance with IRAC norms. ➤ Tested the design, implementation and operating effectiveness of key internal financial controls on a test check basis over identification of NPA on days past due basis, identification of NPA based on qualitative factors (including monitoring of credit quality, monitoring of overdue accounts, stressed accounts, and restructured accounts), measurement of provision for NPA (including on restructured advances), collateral valuation and assessing the reliability of information provided by the Bank such as overdue reports. ➤ For corporate loans, tested the design, implementation and operating effectiveness of key internal financial controls over monitoring of the credits of borrowers, empanelment of valuers and valuation of the securities for NPAs. Tested the review controls over the identification of impaired accounts. ➤ Evaluated the governance process for computation of provision for NPAs to examine and test if the provisioning is in compliance with the Board approved policy and IRAC norms. ➤ Involved our information system specialist for testing IT general controls and application controls over identification and provision for NPAs which was scoped in. These have been elaborated in Key audit matters of Information Technology (IT) system and controls.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How the matter was addressed in our audit
	<p>Substantive tests</p> <ul style="list-style-type: none"> ➤ For selected sample borrowers, tested their asset classification and provision amount based on quantitative and qualitative factors. ➤ Corporate loans classified as standard but exhibiting some indicators of impairment, we independently assessed and challenged management on their classification and the need for provisioning. ➤ Tested details over computation of year end NPA provisions, including provisions on restructured loans to evaluate the same is in compliance with the IRAC norms. ➤ Assessed the contingency provision carried by the Bank and challenged the rationale applied in the estimations used by the Bank.
<p>Information Technology (IT) system and controls</p> <p>The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls, resulting in a risk of gaps in the IT control environment which could result in the financial accounting and reporting records being misstated.</p> <p>Adequate IT general controls and application controls are necessary for obtaining accurate, consistent and reliable information for financial reporting.</p> <p>We have identified 'IT systems and automated controls' as key audit matter because of high level of automation, significant number of systems being used by the Bank and the relative complexity of the IT architecture.</p>	<p>In assessing the controls over the IT systems of the Bank, we involved our technology specialists to obtain an understanding of the IT architecture which includes IT environment, IT infrastructure and IT systems.</p> <p>We evaluated and tested relevant IT general controls and IT application controls of the in-scope IT systems identified as relevant for our audit of the financial statements and financial reporting process of the Bank.</p> <p>On such in-scope IT systems, we have tested key IT general controls with respect to the following domains:</p> <ul style="list-style-type: none"> ➤ Program change management which includes controls designed for movement of program changes to the production environment as per defined procedures and restriction over developers and production personnel from accessing to change applications, the operating system or databases in the production environment. ➤ User access management which includes controls for granting access rights, new user creation, removal of user rights, periodic access assessment, preventive controls of segregation of duties, password management and privilege access to authorized personnel. ➤ Program development, which includes controls over IT application development or implementation and related infrastructure, which are relied upon for financial reporting.

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Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> ➤ IT operations, which includes controls for job scheduling, monitoring, backup and recovery. ➤ Evaluating the design and tested the operating effectiveness of relevant key IT dependencies within the key business processes, including testing of automated controls, automated computations / accounting procedures, interfaces, segregation of duties and system generated reports, wherever applicable. ➤ Testing a combination of compensating controls or remediated controls and / or performed alternative audit procedures, where necessary.
<p>The statutory joint auditors of ICICI Prudential Life Insurance Company Limited ('IPRU'), a subsidiary of the Bank, vide their report dated 15 April 2025, have reported a key audit matter on Information Technology ('IT') systems and controls related to financial reporting process.</p> <p>The Company is highly dependent on its complex IT infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions.</p> <p>The Company's key financial accounting and reporting processes such as premium income, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis as part of its operations, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.</p>	<p>During the course of their audit, the joint statutory auditors of IPRU performed the following procedures and have reported as below:</p> <ul style="list-style-type: none"> ➤ Involved IT specialists in assessment of the IT systems and controls with respect to the standalone financial statements, which included, but were not limited to the following: ➤ Obtained an understanding of the Company's General IT Control (GITC) over key financial accounting and reporting systems, and supporting control systems (referred to as "in-scope systems"); ➤ On the in-scope systems, we have tested the design and operating effectiveness of key IT general controls. This included evaluation of entity's controls to ensure segregation of duties and access rights are based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit, evaluation of password policies. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users; ➤ Evaluated the design and tested the operating effectiveness for the audit period over the in-scope systems around system interfaces, reconciliations and system processing relevant to the audit of premium income, commission expense, benefits paid and investments, for evaluating completeness and accuracy;

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Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> ➤ Evaluated policies and strategies adopted by the Company in relation to security of key information infrastructure, data and client information management and monitoring; ➤ Where deficiencies, if any, were identified, tested compensating controls or performed alternative procedures; and ➤ Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.
<p>The statutory joint auditors of IPRU, a subsidiary of the Bank, vide their report dated 15 April 2025, have reported a key audit matter on Valuation and Impairment determination of Investments relating to ICICI Prudential Life Insurance Company Limited 31 March 2025: ₹ 3,039,936,100 (in '000s) (31 March 2024: ₹ 2,897,361,000 (in '000s))*</p> <p><i>(Refer Schedule 8, Schedule 17(2))</i></p> <p><i>*the amounts relating to ICICI Prudential Life Insurance Company Limited are before consolidation adjustments including intercompany eliminations, if any.</i></p> <p>The Company's investment portfolio consists of Policyholders' investments (unit linked and non-linked) and Shareholders' investments, Total investment portfolio represents around 98% of the Company's total assets as at 31 March 2025.</p> <p>Investments are valued in accordance with the Board approved investment policy framed by the Company as per the provisions of the Insurance Act, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the applicable orders/directions/ circulars issued by the IRDAI.</p> <p>Investments in unit linked portfolio of ₹ 1,612,399,000 (in '000s) are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Standalone Revenue Account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the Standalone Financial Statements.</p>	<p>During the course of their audit, the joint statutory auditors of IPRU performed the following procedures and have reported as below:</p> <p>Audit procedures for this area included but were not limited to the following:</p> <ul style="list-style-type: none"> ➤ Involved IT specialists to perform procedures which included, but were not limited to the following; ➤ Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process; ➤ Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorization and data input controls thereof; ➤ Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; ➤ On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to the IRDAI Regulations along with the Company's Board approved valuation policy;

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Key Audit Matter	How the matter was addressed in our audit
<p>Investments in non-linked and shareholders' portfolio of ₹ 1,427,537,100 (in '000s) are valued as per their accounting policy, based on which:</p> <ul style="list-style-type: none"> ➤ the unrealized gains/losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Standalone Balance Sheet; and ➤ debt securities and unlisted equity shares are valued at historical cost. <p>Further, investments in the non-linked and shareholders' portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments.</p> <p>Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> ➤ Examined movement and appropriateness of accounting in Fair Value Change Account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report for valuation for testing the reasonableness and also recomputed the movement in "Revaluation reserve". ➤ Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Company's policy as relevant and understood such methodology to conclude on the reasonableness. <p>Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.</p>
<p>The statutory joint auditors of ICICI Lombard General Insurance Company Limited ('ILGIC'), a subsidiary of the Bank, vide their report dated 15 April 2025, have reported a key audit matter on Information Technology ('IT') systems and controls related to financial reporting.</p> <p>The Company is highly dependent on its complex IT architecture comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting financial transactions.</p> <p>A number of independent and interdependent IT systems are used by the Company for processing and recording the large volume of transactions on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expenses and investments amongst others.</p> <p>There exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p>	<p>During the course of their audit, the joint statutory auditors of ILGIC performed the following procedures and have reported as below:</p> <p>Involved IT specialists to perform procedures which included, but were not limited to the following:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of the Company's IT related control environment, IT applications and databases. Furthermore, we conducted a risk assessment and identified IT applications, databases that are relevant for the Company's financial reporting. ➤ For the IT systems relevant to reporting of financial information, we have tested design and operative effectiveness of key internal controls over the IT general controls that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for

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Key Audit Matter	How the matter was addressed in our audit
<p>The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and the validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or errors.</p> <p>Our audit approach relies on automated controls and therefore, procedures are designed to test controls over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.</p> <p>Due to, complexity and pervasive impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.</p>	<p>exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that segregated from production and moved to production by appropriate users. Where deficiencies were identified, tested compensating controls and / or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item.</p> <ul style="list-style-type: none"> ➤ Evaluated the design and tested the operating effectiveness of critical and key automated controls within various business process around the software systems. This including tested the integrity of systems interfaces, report logic for system generated reports relevant to the audit of premium income, commission expense, claims and investments, for evaluating completeness and accuracy. ➤ Reviewed the Information System Audit Reports and Key audit findings of Internal Audit to assess the impact of observations and management's response if any on financial reporting. ➤ Obtained written representations from management on whether IT general controls and automated IT controls are designed and operated effectively during the year.
<p>The statutory joint auditor of ILGIC, a subsidiary of the Bank, vide their report dated 15 April 2025, have reported a key audit matter on Investments.</p> <p>The Company's investment portfolio consists of policyholders' investments and shareholders' investments. Total investment portfolio represents 78% of the assets as at 31 March 2025 which are valued in accordance with the accounting policy framed as per the extant regulatory guidelines.</p> <p>The valuation of all investments is as per the investment policy framed by the Company as per the requirements contained in the IRDAI Financial Statements Regulations. The valuation methodology specified in these aforesaid regulations is applied by the Company for each class of investment which includes various measurement techniques such as amortised cost, fair value etc. as further described in note to the accompanying financial statements.</p>	<p>During the course of their audit, the joint statutory auditors of ILGIC performed the following procedures and have reported as below:</p> <ul style="list-style-type: none"> ➤ Understood Company's process and controls to ensure proper investments valuation and impairment process. ➤ Tested the design, implementation, management oversight and operating effectiveness of key controls over the valuation process of investments including impairment. ➤ Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation.

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Key Audit Matter	How the matter was addressed in our audit
<p>The Company has a policy framework for Valuation and Impairment of Investments. The Company performs an impairment review of its investments at each balance sheet date and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Such an assessment of impairment involves significant management judgement.</p> <p>The valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements and thereby identified as a key audit matter for current year audit.</p>	<ul style="list-style-type: none"> ➤ On a test check basis, recomputed valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy. ➤ Examined movement and appropriateness of accounting in Fair Value Change Account for specific investments. ➤ Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end. ➤ Examined the rating downgrades by credit rating agencies and assessed the adequacy of impairments to various investments. ➤ Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy. ➤ Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.
<p>The statutory joint auditor of ICICI Securities Primary Dealership Limited ('ISECPD'), a subsidiary of the Bank, vide their report dated 11 April 2025, have reported a key audit matter on Information technology (IT) systems and Controls.</p> <p>The Company's operational and financial reporting process are fundamentally reliant on IT systems and IT controls due to large volume of transactions being processed daily.</p> <p>The Company uses SAP application as for overall financial reporting which is interfaced with other systems that process the transactions, which impacts significant account balances.</p> <p>The Company relies on automated accounting procedures and controls for recording of its transactions. This includes IT governance, general IT control over access and change management. Automated accounting procedures and controls are required to be designed and to be operate effectively to ensure accurate financial reporting.</p>	<p>During the course of their audit, the joint statutory auditors of ISECPD performed the following procedures and have reported as below:</p> <ul style="list-style-type: none"> ➤ Obtained understanding and conducted a risk assessment of the entity's IT infrastructure, databases, operating systems and applications relevant to financial reporting, in particular. ➤ Obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit. ➤ Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls.

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Key Audit Matter	How the matter was addressed in our audit
<p>Therefore, due to the pervasive nature and complexity of IT environment, assessment of IT general and IT application controls specific to accounting and preparation of financial information is considered to be a key audit matter.</p>	<ul style="list-style-type: none"> ➤ Tested IT general controls (logical access, change management and aspects of IT operational controls). This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved. ➤ Assessed whether controls have remained unchanged during the year or were changed after considering the controls around change management process.
<p>The statutory joint auditor of ISECPD, a subsidiary of the Bank, vide their report dated 11 April 2025, have reported a key audit matter on Valuation of Financial Instruments.</p> <p>Financial instruments held by the Company at fair value include derivative assets and liabilities, trading securities, certain debt instruments and other assets and liabilities designated at fair value.</p> <p>We identified assessing the fair value of financial instruments of trading securities and derivatives assets and liabilities as a key audit matter because of the financial significance to the Company and the nature of underlying products and estimates involved to determine fair value.</p> <p>The valuation of the Company's financial instruments, held at fair value, is based on a combination of market data and valuation models which often require considerable inputs. Many of these inputs are obtained from readily available market data, in particular for level 1 and level 2 financial instruments in the fair value hierarchy, the valuation techniques use quoted market prices and observable inputs, respectively. Where such observable data is not readily available as in the case of level 3 financial instruments, fair value is based on management's estimates and judgement.</p>	<p>During the course of their audit, the joint statutory auditors of ISECPD performed the following procedures and have reported as below;</p> <ul style="list-style-type: none"> ➤ Assessed the design, implementation and operating effectiveness of management's key internal controls over the valuation process and inputs of financial instruments including derivatives. ➤ Tested access rights and change management controls for key systems. ➤ Tested the governance and approval controls, such as management review and approval of the valuation models. ➤ Re-performed the valuation of 'level 1', 'level 2' and 'level 3' trading securities, which are primarily government and corporate debt securities, by comparing the observable inputs, including quoted prices, to independently sourced market data. ➤ We have reviewed the related disclosures in the financial statements as required by the relevant accounting standards.

Other Information

The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's annual report but does not include the financial statements and 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 consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated 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 consolidated 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 and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, the provisions of Section 29 of the Banking Regulations Act, 1949 and applicable circulars, directions and guidelines issued by the RBI from time to time and IRDAI guidelines. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI guidelines and IRDAI guidelines, for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Bank, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.

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- 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 Bank 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Bank included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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.

Other Matters

- a) We did not audit the financial statements / financial information of 11 subsidiaries, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of ₹ 4,565,664,485 (in '000s) as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 983,922,912 (in '000s), total net profit after tax (before consolidation adjustments) of ₹ 74,844,253 (in '000s) and net cash outflows/(inflows) (before consolidation adjustments) amounting to (₹ 2,965,395) (in '000s) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 2,268,399 (in '000s) for the year ended 31 March 2025, in respect of 3 associates, whose financial statements/financial

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information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Further, 4 subsidiaries whose financial information reflects total assets (before consolidation adjustments) of ₹ 297,664,686 (in '000s) as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 63,098,342 (in '000s), total net profit after tax (before consolidation adjustments) of ₹ 17,533,064 (in '000s) and net cash outflow / (inflows) (before consolidation adjustments) amounting to (₹ 36,003,052) (in '000s) for the year ended on that date, as considered in the consolidated financial statements has been audited by one of the auditors of the Bank and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report issued by the said auditor of the subsidiaries.

Our opinion is not modified in respect of this matter.

- b) The financial statements/financial information of 3 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 520,450,058 (in '000s) as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 31,314,128 (in '000s), total net profit after tax (before consolidation adjustments) of ₹ 6,659,495 (in '000s) and net cash outflow / (inflows) (before consolidation adjustments) amounting to (₹ 16,923,916) (in '000s) for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss of ₹ 761,777 (in '000s) for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion is not modified in respect of this matter.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

- c) The statutory auditors of ICICI Prudential Life Insurance Company Limited ('ICICI Life'), vide their audit report dated 15 April 2025 have expressed an unmodified opinion and have reported in the 'Other Matter' section that 'The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, the joint auditors have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the standalone financial statements of the Company'.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- d) The statutory auditors of ICICI Lombard General Insurance Company Limited ('ICICI General'), vide their audit report dated 15 April 2025, have expressed an unmodified opinion and have reported in the 'Other Matter' section that, 'The actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR'), Incurred But Not Enough Reported ('IBNER') and the Premium Deficiency Reserve ('PDR') is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The joint auditors have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained exists in the financial statements of the Company'.

Our opinion is not modified in respect of this matter.

- e) The Consolidated financial statements of the Group and its associates for the year ended 31 March 2024, were audited by the predecessor auditors of the Bank, who had expressed an unmodified opinion on 27 April 2024.

Report on Other Legal and Regulatory Requirements

1. In our opinion, the Consolidated Balance Sheet and the Consolidated Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.
2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report / reports of the other auditors on consolidated / separate financial statements / financial information of such subsidiaries, and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) During, the course of our audit, we have visited 84 branches to examine the records maintained at the branches and perform relevant audit procedures. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. Hence, no returns are being called from the branch offices of the Bank.
 - d) The consolidated balance sheet, the consolidated profit and loss account, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, to the extent they are not inconsistent with the accounting policies prescribed by the RBI and IRDAI.
 - f) On the basis of the written representations received from the directors of the Bank between 3 April 2025 and 17 April 2025 taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and its subsidiary companies and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

INDEPENDENT AUDITOR'S REPORT (Contd.)

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on consolidated / separate financial statements / financial information of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:
- (i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its associates. Refer schedule 12, 17(12) and 18(6) to the consolidated financial statements.
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or Accounting Standards, for material foreseeable losses, on long-term contracts including derivative contracts. Refer schedule 12, 17(12) and 18(6) to the consolidated financial statements in respect of such items as it relates to the Group and its associates.
 - (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Bank and its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2025.
 - (iv) (a) The respective managements of the Bank, its subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Schedule 18(17) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank or any of such subsidiary companies and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank or any of such subsidiary companies and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Bank, its subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Schedule 18(17) to the consolidated financial statements, no funds have been received by the Bank or any of such subsidiary companies and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank or any of such subsidiary companies and associate companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (v) The final dividend paid by the Bank and its subsidiary companies incorporated in India during the year, in respect of the same declared for previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared by its subsidiary companies incorporated in India during the year is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

As stated in Schedule 18(15) to the consolidated financial statements, the Board of Directors of the Bank have proposed final dividend for the year 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 and that performed by the respective auditors of the subsidiary companies and associate companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, in respect of the Bank and its subsidiary companies and associate companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Bank and its subsidiary companies and associate companies as per the statutory requirements for record retention.

- (B) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. Further, since the Holding Company is a banking company, as defined under Banking Regulation Act, 1949, the reporting under section 197(16) in relation to whether the remuneration paid by the Bank is in accordance with the provisions of section 197 of the Act and whether any excess remuneration has been paid in accordance with the aforesaid section, is not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm Registration no.: 101248W/W-100022

Ashwin Suvarna

Partner

Membership No.: 109503

UDIN: 25109503BMOQAY7416

Place: Mumbai

Date: 19 April 2025

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961W/W100036

Manish Sampat

Partner

Membership No.: 101684

UDIN: 25101684BMMLLW1918

Place: Mumbai

Date: 19 April 2025

Annexure A to the Independent Auditor's Report on the consolidated financial statements of ICICI Bank Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of ICICI Bank Limited (hereinafter referred to as "the Bank") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Bank and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements / financial information of subsidiary companies, as were audited by the other auditors, the Bank and such companies incorporated in India which are its subsidiary companies, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 its business, including adherence to the respective 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

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

Annexure A (Contd.)

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements / financial information insofar as it relates to 11 subsidiary companies, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies and 6 associate companies, and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies are not material to the Bank.

The auditors of ICICI Prudential Life Insurance Company Limited have reported, 'The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in "Other Matters" of our audit report on the standalone financial statements for the year ended 31 March 2025. Accordingly, our opinion on the internal financial controls with reference to standalone financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation'.

Annexure A (Contd.)

The auditors of ICICI Lombard General Insurance Company Limited have reported, 'The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31 March 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities'.

Our opinion is not modified in respect of the above matters.

For B S R & Co. LLP*Chartered Accountants***Firm Registration no.:** 101248W/W-100022**For C N K & Associates LLP***Chartered Accountants***Firm Registration no.:** 101961W/W100036**Ashwin Suvarna**

Partner

Membership No.: 109503

UDIN: 25109503BMOQAY7416

Manish Sampat

Partner

Membership No.: 101684

UDIN: 25101684BMMLLW1918

Place: Mumbai

Date: 19 April 2025

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