

# B S R & Co. LLP

Chartered Accountants

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The Board of Directors  
ICICI Securities Limited  
ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025

29 June 2023

**Independent Auditor's Certificate in relation to the proposed accounting treatment in the books of ICICI Securities Limited ("the Company") as specified in the Proposed Scheme of Arrangement between ICICI Bank Limited and the Company and their respective shareholders and creditors pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013**

1. This certificate is issued in accordance with the terms of our engagement letter dated 26 June 2023 and addendum to the engagement letter dated 27 June 2023.
2. We have been requested by the Company to issue a certificate in relation to the proposed accounting treatment specified in Clause 7.2 of the proposed Scheme of Arrangement of ICICI Bank Limited (the "Holding Company") with the Company (Holding Company and the Company together referred to as "the Companies") and their respective Shareholders and Creditors ("Proposed Scheme"), as reproduced in Annexure I to this Certificate. The Proposed Scheme, as mentioned therein, is in accordance with the requirements of Section 230 to 232 of the Companies Act, 2013 ("the Act"), and the rules made thereunder; requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder; Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 dated 10 June 2021 read with Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and any amendments thereto ("SEBI Regulations") (the Act and SEBI Regulations together referred to as the Laws and Regulations).

Such certificate is to be issued with reference to compliance of the Proposed Scheme with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Holding Company on 29 June 2023 respectively and is subject to the approval of the respective Shareholders, the National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India (SEBI) and other statutory and regulatory authorities, as applicable. The appointed date is defined in the Proposed Scheme as effective date of the Proposed Scheme.

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#### **Management's responsibility**

4. The responsibility for the preparation of the Proposed Scheme as reproduced in Annexure I and its compliance with the relevant Laws and Regulations, including the applicable Ind AS and the Generally Accepted Accounting Principles in India as aforesaid, is that of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure I and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Company's Management is also responsible for ensuring that the Company complies with all applicable requirements of the Laws and Regulations, as amended from time to time, and providing all relevant information in relation to the Proposed Scheme to NCLT, SEBI and other statutory and regulatory authorities.

#### **Auditor's responsibility**

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, and SEBI Regulations, our responsibility is to obtain a reasonable assurance whether the proposed accounting treatment specified in Clause 7.2 of the Proposed Scheme and as reproduced in Annexure I to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, as applicable. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.
8. We conducted our examination of accounting treatment referred to in Clause 7.2 of the Proposed Scheme and as reproduced in Annexure I in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (the "Guidance Note") issued by Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

#### **Opinion**

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as effective date of the Proposed Scheme.

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 7.2 of the Proposed Scheme and as reproduced in Annexure I to this certificate, initialed by us for the purpose of identification only, is in conformity with the Ind AS notified under Section 133 of the Act read with the rules made thereunder and other Generally Accepted Accounting Principles in India, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, as applicable.

B S R & Co. LLP

Independent Auditor's Certificate in relation to the proposed accounting treatment in the books of ICICI Securities Limited ('the Company') as specified in the Proposed Scheme of Arrangement between ICICI Bank Limited and the Company and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

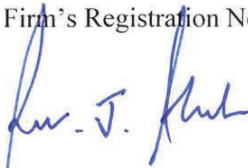
**Restriction on use**

11. This certificate has been issued at the request of the Company solely for the purpose of onward submission to NCLT, SEBI and any other statutory and regulatory authority in relation to the Proposed Scheme to enable the Company to comply with the provisions of Section 230 to 232 of the Act and relevant Rules thereunder and SEBI Regulations. This certificate should not be used for any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Rohit Alexander**

*Partner*

Membership No: 222515

UDIN: 23222515BGZADJ2657

## Annexure I

### Clause 7. Accounting Treatment

#### Clause 7.2 Accounting treatment in the books of the Subsidiary Company

Upon the Scheme becoming effective, the Subsidiary Company shall account for the Scheme in its books as under:

- (a) The Subsidiary Company shall cancel the equity shares held by the Public Shareholders and credit the "Deemed equity contribution from the Parent/Group" account.

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**Certified True Copy**

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Date: 2023.07.15

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**Raju Nanwani**

**Company Secretary**