

Report on Recommendation of Audit Committee on the Draft Scheme of Merger between Integrated Capital Services Limited and Deora Associates Private Limited.

The recommendation of the Audit Committee of the Company on the Draft Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited is as under;

1.	Appointed Date	October 01, 2016
2.	Name of the Transferor Company	Deora Associates Private Limited
3.	Name of the Transferee Company	Integrated Capital Services Limited
4.	Details of the Merger	Deora Associates Private Limited (The Transferor Company) will be merged with Integrated Capital Services Limited (The Transferee Company), with effect from October 1, 2016. All the assets (including tangible and intangible), properties and the entire business of Deora Associates Private Limited as on the Appointed Date and all debts, liabilities, contingent liabilities, duties, obligations and guarantees of Deora Associates Private Limited as on Appointed Date shall become the assets and liabilities of Integrated Capital Services Limited.
5.	Name of the Independent Chartered Accountant	Mr. Rajendra Singh, Chartered Accountant
6.	Details of Audit Committee	Chairman: Mr. Sandeep Chandra Member: Mr. Sajeve Deora Member: Ms. Alka Jain
7.	Recommendation on the Draft Scheme taking into consideration the Valuation Report	The Draft Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited is fair, proper and reasonable considering the valuation of equity shares of Deora Associates Private Limited and Integrated Capital Services Limited which is based

Registered Office:

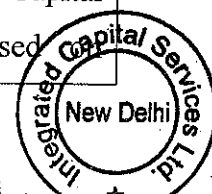
606 New Delhi House, Barakhamba Road, New Delhi 110 001

T/F + 91 11 4354 2784, Email contact@raas.co.in, Website www.raas.co.in

Corporate Identification Number L74899DL1993PLC051981



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		Valuation Reports dated November 28, 2016 issued by Mr. Rajendra Singh, Chartered Accountant, for each of ICSL and DAPL
8.	Summary of reasons for recommendation	The Audit Committee recommends the Draft Scheme of merger as it's sufficiently addresses the rationale for which the proposed merger is being effected.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise.

For Integrated Capital Services Limited


Sandeep Chandra
(Chairman of the Audit Committee)

Date: 30.11.2016

Place: New Delhi

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Report on Recommendation of Audit Committee on the Draft Scheme of Merger between Integrated Capital Services Limited and Deora Associates Private Limited.

The recommendation of the Audit Committee of the Company on the Draft Amended Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited is as under;

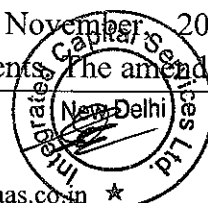
1.	Appointed Date	October 01, 2016
2.	Name of the Transferor Company	Deora Associates Private Limited
3.	Name of the Transferee Company	Integrated Capital Services Limited
4.	Details of the Merger	Deora Associates Private Limited (The Transferor Company) will be merged with Integrated Capital Services Limited (The Transferee Company), with effect from October 1, 2016. All the assets (including tangible and intangible), properties and the entire business of Deora Associates Private Limited as on the Appointed Date and all debts, liabilities, contingent liabilities, duties, obligations and guarantees of Deora Associates Private Limited as on Appointed Date shall become the assets and liabilities of Integrated Capital Services Limited.
5.	Name of the Independent Chartered Accountant	Mr. Rajendra Singh, Chartered Accountant
6.	Details of Audit Committee	Chairman: Mr. Sandeep Chandra Member: Mr. Sajeve Deora Member: Ms. Alka Jain
7.	Recommendation on the Draft Scheme taking into consideration the Valuation Report	The Government, vide notification dated 7th day of December 2016 had notified the new provisions relating to Compromise, Arrangements and Amalgamations to be effective from 15th day of December, 2016. In terms of new sections coming into force, the scheme of Merger as approved by the Board of Directors at the Board Meeting held on 30th day of November, 2016 required certain amendments. The amended Scheme of Merger

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		of Deora Associates Private Limited with Integrated Capital Services Limited was considered by the Audit Committee and the Audit Committee is of the opinion that the amended Scheme of merger is fair, proper and reasonable considering the valuation of equity shares of Deora Associates Private Limited and Integrated Capital Services Limited which is based on Valuation Reports dated November 28, 2016 issued by Mr. Rajendra Singh, Chartered Accountant, for each of ICSL and DAPL.
8.	Summary of reasons for recommendation	The Audit Committee recommends the Draft Amended Scheme of merger as it's sufficiently addresses the rationale for which the proposed merger is being effected.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise.

For Integrated Capital Services Limited


Sandeep Chandra
(Chairman of the Audit Committee)

Date: 28.02.2017

Place: New Delhi

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Report on Recommendation of Audit Committee on the Draft Amended Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited

The recommendation of the Audit Committee of the Company on the Draft Amended Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited is as under:

1.	Appointed Date	October 01, 2016
2.	Name of the Transferor Company	Deora Associates Private Limited
3.	Name of the Transferee Company	Integrated Capital Services Limited
4.	Details of the Merger	Deora Associates Private Limited (The Transferor Company) will be merged with Integrated Capital Services Limited (The Transferee Company), with effect from October 1, 2016. All the assets (including tangible and intangible), properties and the entire business of Deora Associates Private Limited as on the Appointed Date and all debts, liabilities, contingent liabilities, duties, obligations and guarantees of Deora Associates Private Limited as on Appointed Date shall become the assets and liabilities of Integrated Capital Services Limited.
5.	Name of the Independent Chartered Accountant	Mr. Rajendra Singh, Chartered Accountant
6.	Details of Audit Committee	Chairman: Mr. Sandeep Chandra Member: Mr. Sajeve Deora Member: Ms. Alka Jain
7.	Recommendation on the Draft Amended Scheme taking into consideration the Valuation Report	The valuation of shares of Integrated Capital Services Limited carried out by Mr. Rajendra Singh, Chartered Accountant, vide his report dated November 30, 2016, was revised by him in pursuance of clarifications issued by the Securities Exchange Board of India (SEBI). The revision of the valuation report affected the swap ratio as was provided in the Draft Scheme of Merger approved by the Audit Committee earlier and hence an amended

		Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited was considered by the Audit Committee and the Audit Committee is of the opinion that the amended Scheme of merger is fair, proper and reasonable considering the revised valuation of equity shares of Integrated Capital Services Limited which is based on Valuation Report dated May 27, 2017, issued by Mr. Rajendra Singh, Chartered Accountant.
8.	Summary of reasons for recommendation	The Audit Committee recommends the Draft Amended Scheme of merger as it's sufficiently addresses the rationale for which the proposed merger is being effected.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission or any information or otherwise.

For Integrated Capital Services Limited


Sandeep Chandra
(Chairman of the Audit Committee)

Date: 27.05.2017

Place: New Delhi

Report on Recommendation of Audit Committee on the Draft Amended Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited

The recommendation of the Audit Committee of the Company on the Draft Amended Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited is as under:

1.	Appointed Date	October 01, 2016
2.	Name of the Transferor Company	Deora Associates Private Limited
3.	Name of the Transferee Company	Integrated Capital Services Limited
4.	Details of the Merger	Deora Associates Private Limited (The Transferor Company) will be merged with Integrated Capital Services Limited (The Transferee Company), with effect from October 1, 2016. All the assets (including tangible and intangible), properties and the entire business of Deora Associates Private Limited as on the Appointed Date and all debts, liabilities, contingent liabilities, duties, obligations and guarantees of Deora Associates Private Limited as on Appointed Date shall become the assets and liabilities of Integrated Capital Services Limited.
5.	Name of the Independent Chartered Accountant	Mr. Rajendra Singh, Chartered Accountant
6.	Details of Audit Committee	Chairman: Mr. Sandeep Chandra Member: Mr. Sajeve Deora Member: Ms. Alka Jain
7.	Recommendation on the Draft Amended Scheme	In opinion of the Audit Committee the amended Scheme of Merger of Deora Associates Private Limited (DAPL) with the Company is fair, proper and reasonable.
8.	Summary of reasons for recommendation	The Audit Committee recommends the Draft Amended Scheme of merger as it's sufficiently addresses the rationale for which the proposed merger is being effected.

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To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission or any information or otherwise.

For Integrated Capital Services Limited



Sandeep Chandra
(Chairman of the Audit Committee)

Date: 20.07.2017

Place: New Delhi

Report on Recommendation of Audit Committee on the Draft Amended Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited

The recommendation of the Audit Committee of the Company on the Draft Amended Scheme of Merger of Deora Associates Private Limited with Integrated Capital Services Limited is as under:

1.	Appointed Date	October 01, 2016
2.	Name of the Transferor Company	Deora Associates Private Limited
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5.	Name of the Independent Chartered Accountant	Mr. Rajendra Singh, Chartered Accountant
6.	Details of Audit Committee	Chairman: Mr. Sandeep Chandra Member: Mr. Sajeve Deora Member: Ms. Alka Jain
7.	Recommendation on the Draft Amended Scheme	In opinion of the Audit Committee the amended Scheme of Merger of Deora Associates Private Limited (DAPL) with the Company is fair, proper and reasonable.
	Summary of reasons for recommendation	The Audit Committee recommends the Draft Amended Scheme of merger as it's sufficiently addresses the rationale for which the proposed merger is being effected.



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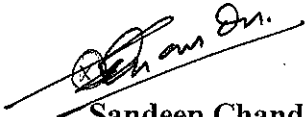
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To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission or any information or otherwise.

For Integrated Capital Services Limited


Sandeep Chandra
(Chairman of the Audit Committee)
Date: 28.07.2017
Place: New Delhi

