

**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

		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:

Place: New Delhi