

Annexure IV

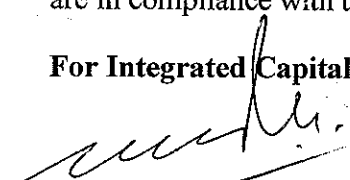
Compliance Report


It is hereby certified that the draft scheme of arrangement involving merger of Deora Associates Private Limited with Integrated Capital Services Limited, does not in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular- CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

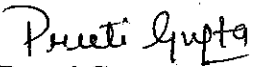
SI.	Reference	Particulars
1.	Regulations 17 to 27 of LODR Regulations.	Corporate Governance requirements
2.	Regulations 11 of LODR Regulations	Compliance of securities laws.
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities. (Condition of Para (1)(A)(3)(a) will be complied at the time of holding Shareholders Meeting of Integrated Capital Services Limited)
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards.
(e)	Para (I)(A)(9)	Requirement of approval of public shareholders through e-voting will be complied at the time of holding Shareholders Meeting of Integrated Capital Services Limited.


Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving merger of Deora Associates Private Limited with Integrated Capital Services Limited are in compliance with the Accounting Standards applicable to a listed entity.

For Integrated Capital Services Limited


Brijinder Bhushan Deora
 (Chairman & Director)
 DIN: 00004942


Sajeve Bhushan Deora
 (Director)
 DIN: 00003305


Preeti Gupta
 (Company Secretary, Compliance Officer)


Sanjay Agrawal
 (Chief Financial Officer)

Date: 08/05/2017

