



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,
Board of Directors
Deora Associates Private Limited
606, New Delhi House,
Barakhamba Road,
New Delhi-110001

To,
Board of Directors
Integrated Capital Services Limited
606, New Delhi House,
Barakhamba Road,
New Delhi-110001

Subject: Fairness Opinion on Valuation Report for the purpose of proposed Merger of Deora Associates Private Limited ("DAPL") with Integrated Capital Services Limited ("ICSL")

Dear Sir/s,

We M/s D & A Financial Services (P) Ltd., SEBI registered Merchant Banker, having license no. INM000011484 have been appointed by Integrated Capital Services Limited to provide a fairness opinion on the valuation done by Mr. Rajendra Singh (Membership 090790), Chartered Accountant having its office at S-3, Pankaj Central Market, IP Extension, Patparganj, Delhi-110092, who were the appointed valuer for valuing the equity shares of Integrated Capital Services Limited ("ICSL") and Deora Associates Private Limited (DAPL) (hereinafter Collectively referred to as the "Companies") for the purposes of determining the share exchange ratio between DAPL and ICSL for the proposed merger of DAPL with ICSL.

Scope and Purpose of the Opinion

The Fairness Opinion is addressed to the Board of Directors of the companies (DAPL and ICSL). Further, as per the requirements of SEBI circular no. CIR/CFD/CMD/16/2015 dated 30th November, 2015, a fairness opinion has to be obtained from an independent merchant banker on the valuation of assets/shares done by the valuer for the listed as well as unlisted companies. The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the proposed Scheme and this opinion shall be made available to the shareholders of the relevant



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Mumbai Ahmedabad CIN : U74899DL1981PTC012709

Companies at the time of their meeting to pass the necessary resolution for the proposed Scheme and to any other relevant authority.

We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except what is provided for in the Valuation Report and financial data provided to us by the Company or Valuer.

Disclaimer: This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in Companies or deal in any form in the securities of the Company and should also not be considered as a final equity value of the Company.

Our report does not, in any way, guarantee that the equity shares of Companies will continue to remain at the price on which the valuation of the shares takes place.

This letter is for the benefit of and confidential use by the companies. This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Draft Scheme of Merger of DAPL with ICSL.
2. Valuation Report given by Mr. Rajendra Singh (Membership 090790), Chartered Accountant dated November 28, 2016, valuing each equity share of DAPL.



3. Valuation Report given by Mr. Rajendra Singh (Membership No. 090790), Chartered Accountant, dated November 28, 2016, valuing each share of ICSL.

Approach followed for valuation

The valuation of each share of DAPL and ICSL has been arrived at by the consideration of commonly used and accepted methods for determining the fair value of the equity shares of a company, to the extent relevant and applicable, and the valuer has considered the Net Asset Value Method and Profit Earning Capacity Value Method while valuing each equity share of DAPL and has considered the Net Asset Value Method, the Profit Earning Capacity Value Method and Market Value Method while valuing each equity share of ICSL.

Fairness Opinion

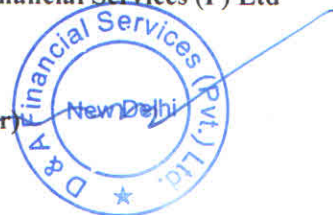
We in the capacity of SEBI registered Merchant Banker do hereby certify that the valuation done by the valuer for determining the value of each equity share of DAPL at Rs.18.41 (Rupees Eighteen and Forty One Paise Only) and value of each equity share of ICSL at Rs.1.93 (Rupee One and Ninety Three Paise Only) on the basis of the aforesaid methodologies is fair and reasonable.

Thanking You

For D & A Financial Services (P) Ltd

(M. K. Doogar)

Director



Date: March 29, 2017

Place: New Delhi