

Registered Office: 606 New Delhi House, Barakhamba Road, New Delhi 110 001

T/F + 91 11 4354 2784, WhatsApp + 91 9811903458

Corporate Identification Number L74899DL1993PLC051981

Email contact@raas.co.in; Website www.raas.co.in

NOTICE OF TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF INTEGRATED CAPITAL SERVICES LIMITED

Day	Tuesday
Date	February 6, 2018
Time	12:30 P.M. IST
Venue	Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, New Delhi-110001

POSTAL BALLOT AND REMOTE E-VOTING

Commencing on	Sunday, January 07, 2018 at 9:00 a.m. IST
Ending on	Monday, February 05, 2018 at 05:00 p.m. IST

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT NEW DLEHI
CA (CAA)-138(ND)/2017**

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Deora Associates Private Limited (CIN: U74899DL1989PTC038545) having its registered office at 606,
New Delhi House, Barakhamba Road, New Delhi – 110001

(Transferor Company)

AND

Integrated Capital Services Limited (CIN: L74899DL1993PLC051981) having its registered office at 606, New Delhi
House, Barakhamba Road, New Delhi – 110001

(Transferee Company)

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF INTEGRATED CAPITAL SERVICES LIMITED,
THE TRANSFEREE COMPANY**

To,

The Equity Shareholders of Integrated Capital Services Limited ("Transferee Company").

Notice is hereby given that by an order dated December 21, 2017, the New Delhi Bench of the Hon'ble National Company Law Tribunal ("NCLT") has directed a meeting to be held of equity shareholders of the Transferee Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement amongst Deora Associates Private Limited ("Transferor Company") and the Transferee Company and their respective shareholders and creditors ("Scheme of Arrangement").

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Transferee Company will be held at Hotel Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, New Delhi – 110001 on Tuesday, February 6, 2018 at 12:30 p.m. IST ("Meeting") at which time and place the equity shareholders of the Transferee Company are requested to attend and to consider and, if thought fit, to pass, the following resolution, with or without modification(s), as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of Integrated Capital Services Limited ("the Transferee Company") and as directed by the Hon'ble National Company Law Tribunal, and further subject to the consents, approvals and permissions to be obtained from appropriate authorities to the extent applicable or necessary, approval of the Equity Shareholders be and is hereby accorded to the Scheme of Arrangement amongst Deora Associates Private Limited (the Transferor Company), the Transferee Company and their respective shareholders and creditors ("Scheme of Arrangement").

RESOLVED FURTHER THAT Mr. Sajeve Deora, (DIN: 00003305), Director of the Transferee Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Arrangement and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed

by the Hon'ble National Company Law Tribunal, New Delhi Bench and/or any other authority(ies) while sanctioning the Scheme of Arrangement or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme of Arrangement."

TAKE FURTHER NOTICE that persons entitled to attend and vote at the Meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Transferee Company at 606, New Delhi House, Barakhamba Road, New Delhi - 110001 not later than 48 hours before the scheduled time of the commencement of the Meeting of the equity shareholders of the Transferee Company. Forms of proxy can also be obtained from the registered office of the Transferee Company.

TAKE FURTHER NOTICE that in compliance with the order issued by the Hon'ble NCLT dated December 21, 2017 ("NCLT Order") and the provisions of Section 230(4) read with Section 110 of the Companies Act, 2013 read with Rule 22 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, the Transferee Company has provided the facility of voting by postal ballot as well as remote e-voting so as to enable the equity shareholders to consider and approve the Scheme of Arrangement by way of the aforesaid resolution. Accordingly voting by equity shareholders of the Transferee Company to the Scheme shall be carried out through (i) postal ballot (ii) remote e-voting, and (iii) poll at the venue of the Meeting to be held on February 6, 2018.

It is clarified that votes may be cast by the shareholders by postal ballot or remote e-voting in terms of this Notice and casting of votes by such postal ballot or remote e-voting does not disentitle them from attending the Meeting. However, the shareholders who have cast their votes by postal Ballot or remote e-voting will not be eligible to cast their votes at the Meeting. It is further clarified that votes may be cast personally or by proxy at the Meeting as provided in this Notice. The postal ballot and remote e-voting period shall commence on Sunday, January 07, 2018 at 9:00 a.m. IST and shall end on Monday, February 5, 2018 at 05:00 p.m. IST

Copies of the Scheme of Arrangement and of the Explanatory Statement under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Transferee Company.

The Scheme of Arrangement, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 along with copy of the Scheme of Arrangement and other enclosures including Proxy Form, Attendance Slip and Postal Ballot form are enclosed herewith.

Sd/-

Date: January 05, 2018

Place: New Delhi

Jayant Mehta

Chairman appointed for the meeting

Registered Office:

Integrated Capital Services Limited

606, New Delhi House,

Barakhamba Road,

New Delhi - 110001

CIN: L74899DL1993PLC051981

Notes:

1. All alterations made in the Form of the Proxy should be initialed.
2. Only persons who are members of the Transferee Company as on 29.12.2017 (Record Date) may attend (either in person or by proxy or by authorised representative) at the equity shareholders Meeting. The authorised representative of a body corporate which is a registered equity shareholder of the Transferee Company may attend the equity shareholders' Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the equity shareholders Meeting is deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting of the equity shareholders of the Transferee Company.
3. **A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE TRANSFEE COMPANY.** The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting of the equity shareholders of the Transferee Company.
4. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Transferee Company carrying voting rights. A shareholder holding more than 10% of the total share capital of the Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card at time of attending the Meeting of equity shareholders of the Transferee Company.
6. It is further clarified that a Proxy can only vote on Poll at the Meeting and not through any other mode.
7. A registered equity shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the Meeting and produce at the entrance of the Meeting venue, the attendance slip duly completed and signed.
8. Shareholders who hold shares in dematerialized form are requested to produce their Client ID and DP ID for easy identification to attend the Meeting.
9. Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.
10. Notice is being sent to all the shareholders whose names appear in the Register of Members as per the details furnished by the Depositories as on 29.12.2017 i.e., cut-off date for dispatch of Notice. This Notice of the Meeting of shareholders of the Transferee Company is also displayed / posted on the website of the Transferee Company at www.raas.co.in and on the website of NSDL at www.evoting.nsdl.com.
11. In compliance with the NCLT Order, the provisions of Section 230(4) read with Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company has provided facility to the Shareholders to cast their votes either by way of postal ballot or through remote e-voting facility, prior to the Meeting and by way of poll at the Meeting.
12. Equity shareholders holding equity shares as on 29.12.2017, will be entitled to exercise their right to vote on the above resolution.
13. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on 29.12.2017. Persons who are not equity shareholders of the Transferee Company as on 29.12.2017 should treat this notice for information purposes only.
14. The Voting period for postal ballot and remote e-voting shall commence on and from **Sunday, January 07, 2018 at 9:00 a.m. IST and shall end on Monday, February 5, 2018 at 05:00 p.m. IST** (inclusive of both the days).
15. Shareholders can opt only for one mode of voting. If a Shareholder has opted for remote e-voting, then he/she

should not vote by postal ballot. However, in case Shareholders cast their vote both via postal ballot and remote e-voting, then voting through remote e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

16. It is clarified that votes may be cast by Shareholders either by postal ballot or remote e-voting and casting of votes by postal ballot or remote e-voting does not disentitle them from attending the Meeting. A shareholder, after exercising his right to vote through postal ballot or remote e-voting, shall not be allowed to vote again at the Meeting.
17. A postal ballot form along with self-addressed postage pre-paid Business Reply Envelope is also enclosed. Shareholders are requested to carefully read the instructions printed on the postal ballot form and return the form duly completed with assent (for) or dissent (against), in the enclosed Business Reply Envelope, so as to reach the Scrutinizer on or before Monday, February 5, 2018 at 5.00 p.m. IST at A-308, LGF, Defence Colony, New Delhi. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the above mentioned address. Postal Ballot Form(s), received after 5.00 p.m. IST on Monday, February 5, 2018 shall be considered as invalid.
18. In case a Shareholder is desirous of obtaining a printed duplicate / physical postal ballot form, he or she may send request by letter at the corporate office of the Transferee Company or send e-mail from their registered email id to contact@raas.co.in or delhi@linkintime.co.in. Accordingly, the Transferee Company or Link Intime India Private Limited, the Registrar and Transfer Agents of the Transferee Company ("RTA") shall arrange to send the same along with postage-prepaid self addressed Business Reply Envelope to the Shareholder.
19. Mr. Ranjeet Pandey, Practicing Company Secretary, New Delhi, has been appointed by the Hon'ble National Company Law Tribunal, as the Scrutinizer to scrutinize the voting by postal ballot, remote e-voting and poll process.
20. The Scrutinizer will submit his consolidated report to the Chairman of the Meeting after scrutinizing the voting made by members through postal ballot, remote e-voting and poll. The result of the voting on the Resolution at the Meeting shall be announced by the Chairman of the Meeting or any person authorized by him, on or before February 8, 2018. The results will be posted on the website of the Transferee Company at www.raas.co.in and on NSDL website at www.evoting.nsdl.com and notified to the stock exchanges where shares of the Transferee Company are listed.
21. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the shareholders at the Registered Office of the Transferee Company on all working days, except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting and at the Meeting during the meeting hours.
22. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Notice is being sent by electronic mode to those Shareholders whose e-mail addresses are registered with the Depositories or the Transferee Company's RTA, unless the Shareholders have requested for a physical copy of the same. However, in case a shareholder wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email id to contact@raas.co.in or delhi@linkintime.co.in duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. For Members who have not registered their e-mail addresses, physical copies of the Notice are being sent by the permitted mode.
23. Any queries/grievances pertaining to voting by postal ballot including the remote e-voting process can be addressed to Ms. Shivani Arora, Company Secretary and Compliance Officer of the Company, at 606, New Delhi House, Barakhamba Road, New Delhi - 110001 or by sending an e-mail at contact@raas.co.in.
24. The instructions for members for voting electronically are as under:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Transferee Company is pleased to provide shareholders facility to exercise their right to vote on resolutions proposed to be considered at the Shareholders Meeting (Meeting) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Shareholders using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The Shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on **Sunday, January 07, 2018 at 9:00 a.m. IST and shall end on Monday, February 5, 2018 at 05:00 p.m. IST** (inclusive of both the days). During this period shareholders of the Transferee Company, holding shares either in physical form or in dematerialized form, as on 29.12.2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:
- a) In case a shareholder receives an email from NSDL [for shareholders whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - (iii) Click on Shareholder - Login.
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "INTEGRATED CAPITAL SERVICES LIMITED".
 - (viii) Now you are ready for remote e-voting as Cast vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.ranjeet@gmail.com with a copy marked to evoting@nsdl.co.in.
- b) In case a shareholder receives physical copy of the Notice of Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the Meeting:
- | EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|--|----------------|---------------------|
| | | |
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) above, to cast vote.
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE : Shareholders who forgot the User Details/ Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.
- In case shareholders are holding shares in demat mode, user ID is the combination of DPID +Client ID.
- In case shareholders are holding shares in physical mode, user ID is the combination of EVEN No + Folio No.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 29.12.2017.
- IX. A shareholder may participate in the Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Meeting.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on 29.12.2017 shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
- XI. Mr. Ranjeet Pandey, Company Secretary in Practice (M No. FCS 5922 and CP No. 6087) having his office at A-308, LGF, Defence Colony, New Delhi - 110024, has been appointed as the Scrutinizer by the Hon’ble NCLT to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Chairman shall, at the Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper” for all those shareholders who are present at the Meeting but have not cast their votes by availing the remote e-voting facility or through postal ballot.
- XIII. The Scrutinizer shall, after the conclusion of voting at the NCLT Convened Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Transferee Company and shall submit a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith on or before February 08, 2018.
- XIV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.raas.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange whereat the securities of the Company are listed.

Sd/-

Date: January 05, 2018

Place: New Delhi

Jayant Mehta

Chairman appointed for the meeting

Registered Office:

Integrated Capital Services Limited

606, New Delhi House,

Barakhamba Road,

New Delhi - 110001

CIN: L74899DL1993PLC051981

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT NEW DELHI
CA (CAA)-138(ND)/2017**

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Deora Associates Private Limited (CIN: U74899DL1989PTC038545) having its registered office at 606,
New Delhi House, Barakhamba Road, New Delhi – 110001

(Transferor Company)

AND

Integrated Capital Services Limited (CIN: L74899DL1993PLC051981) having its registered office at 606, New Delhi
House, Barakhamba Road, New Delhi – 110001

(Transferee Company)

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013
AND READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016 TO THE SCHEME OF ARRANGEMENT AMONGST DEORA ASSOCIATES PRIVATE LIMITED AND INTE -
GRATED CAPITAL SERVICES LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS.**

1. Pursuant to the Order dated December 21, 2017, passed by the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench, in CA (CAA)-138 (ND)/2017, a meeting of the Equity Shareholders of Integrated Capital Services Limited is being convened at Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, New Delhi - 110001 on Tuesday, February 6, 2018 at 12:30 p.m., for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement (Scheme of Arrangement) amongst Deora Associates Private Limited, ("Transferor Company") and Integrated Capital Services Limited ("Transferee Company") and their respective shareholders and creditors. Notice of the said meeting together with the copy of the Scheme of Arrangement is sent herewith. This statement explaining the terms of the Scheme of Arrangement is being furnished as required under provisions of section 230(3) of the Companies Act, 2013.

2. The draft Scheme of Arrangement was placed before the Audit Committee and Board of Directors of the Transferee Company and Board of Directors of Transferor Company at their respective meetings held on November 30, 2016.

The respective Board of Directors of the Transferor Company and Transferee Company were informed that the Government, vide notification dated December 07, 2016 had notified new provisions relating to Compromise, Arrangements and Amalgamations to be effective from December 15, 2016. In terms of the new provisions coming into force, the Scheme of Merger which had been approved by the Board of Directors of the Transferor Company and Transferee Company at their respective meetings on November 30, 2016 was amended in the Board Meetings of the Transferor Company and the Transferee Company held on February 28, 2017 to include therein references to the newly notified provisions and exclude therefrom references which were no longer relevant.

In accordance with the provisions of SEBI Circular bearing no. CIR/CFD/CMD/16/2015 dated November 30, 2015, the Audit Committee of the Transferee Company vide a resolution passed on February 28, 2017 recommended the amended Scheme of Arrangement to the Board of Directors of the Transferee Company. The Board of Directors of the Transferee Company in its meeting held on February 28, 2017 approved the amended Scheme of Arrangement, inter alia, based on such recommendation of the Audit Committee.

3. List of the Companies/Parties involved in the Scheme of Arrangement;

- a) Integrated Capital Services Limited ("Transferee Company")
- b) Deora Associates Private Limited ("Transferor Company")

4. Details of the Companies/Parties to the Scheme of Arrangement;

A. Integrated Capital Services Limited :

- a) Integrated Capital Services Limited, the Transferee Company, is a public company incorporated on

February 03, 1993 under the provisions of the Companies Act, 1956, having CIN: L74899DL1993PLC051981 and PAN AAACI4293G.

- b) The registered office of the Transferee Company is located at 606, New Delhi House, Barakhamba Road, New Delhi – 110001. The e-mail address of the Transferee Company is contact@raas.co.in.
- c) The main objects of the Transferee Company are set out in the Memorandum of Association which are as under:
 - i. Subject to the approval of SEBI and other authorities, where required, to carry on the business of merchant banking, assist capital formation, manage, advise, underwrite, sub-underwrite, provide standby assistance, subscribe to and invest in or arrange to manage, advise, underwrite, sub-underwrite, in any form of money raising effort offers or instrument or securities by way of shares, stocks, debentures, debenture stocks, bonds, fixed deposits, units, loans, obligations and securities and investment of all kinds issued/ to be issued and for guaranteed by any company, corporation, society, firm, trust, person, Government, State, Municipality, Civic Body, Public Authority, established in India or elsewhere; to create a secondary market for bills and act as an acceptance house; to assist and arrange mergers, amalgamations, take over, sale of companies, corporations and firms; channelize savings of the community to productive economic activities, and assist the development of rural and less developed areas; to acquire and hold membership in one or more stock exchanges in India and/ or abroad and to undertake all related activities; to render executor and trustee services including debenture/ bonds trusteeship services; to act as Managers of any Investment funds including any growth funds, pensions, gratuity, super annuation funds, charitable funds, to act as Advisors/ Consultants for the setting up of mutual funds and Transfer Agents and to act as Clearing House for securities; to act as brokers, sub-brokers and commission agents; to manage investment portfolios and extend advisory services to invest in shares, stocks, debentures, debenture stocks, bond, fixed deposits, persons of Indian origin and foreign nationals in portfolio investment to provide safe services to Corporate Sector including work related to the Office of Registrar of Companies; to invite and accept amounts for the purpose of investing/ dealing in securities of mutual funds and to do such other acts business; to conduct kuries, chits etc. as Foreman.
 - ii. To assist and promote economic endeavor, identify projects, promoters and entrepreneurs, prepare and arrange to prepare project reports, project feasibility studies, market research, pre investment studies and investigation of industries at micro and macro levels, render assistance in project clearance from Government, Financial Institutions and other agencies and such other project counseling; to provide counseling services to any entrepreneur, company, corporation, society, firm, trust, person, Govt, State, Municipality, Civic Body, Public, Authority or any economic endeavor; to provide, arrange or syndicate credit, loan, lease facility, guarantee, letter of credit, acceptance and fund based and non-fund based facility of any type including foreign currency loans, aid and assistance to arrange Inter Corporate Investments and Deposits, Loans, to provide, arrange and/ or syndicate factoring facilities for debts.
 - iii. Subject to the approval of SEBI and other authorities, where required, to set up, provide and/ or participate in providing technology funds or any other funds for seed capital, risk capital including giving guarantee or such other assistance to the small/ weaker sector in taking up productive activities, to provide or give them access to entrepreneurial and managerial skills, to give them information and/ or assistance on the source of raw material, machinery and services and market for their products; to identify incipient sickness and assist sick units for rehabilitation by rendering or arranging counseling and advisory services and management expertise and arranging mergers. Amalgamation, take-over or sale of the units.
 - iv. The Transferee Company is presently carrying on the business of rendering consulting and advisory services, amongst others, in areas of corporate restructuring.
- d) The Share Capital Structure of Integrated Capital Services Limited (ICSL) as on September 30, 2016 was as under:

Particulars	As at 30.09.2016 (Rs.)	As at 30.09.2016 (Rs.)
	Equity (listed on STXs)	Preference (not listed on STXs)
Authorized Share Capital		
4,00,00,000 Equity Shares of Re. 1 each	4,00,00,000	6,00,00,000
6,00,000 7% Cumulative, - Non Convertible, Redeemable Preference Shares of Rs. 100 each		
Total	4,00,00,000	6,00,00,000
Issued, Subscribed and Paid-up Share Capital		
3,61,50,000 Equity Shares of Re. 1 each fully paid up	3,61,50,000	3,00,00,000
3,00,000 7% Cumulative, - Non Convertible, Redeemable Preference Shares of Rs. 100 each fully paid up		
Total	3,61,50,000	3,00,00,000

Subsequent to above, ICSL has redeemed, at par, 95,000 7% Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 100.00 each.

- e) The equity shares of the Company are listed on Bombay Stock Exchange (BSE Limited).
- f) The details of the promoters and present directors of the Transferee Company along with their addresses are as follows:

S. No.	Name of Promoters	Address of Promoters
1.	Deora Associates Private Limited	606, New Delhi House, Barakhamba Road, New Delhi - 110001
2.	Sajeve Deora (HUF)	EC – 13, Inderpuri, New Delhi - 110012
S. No.	Name of Directors	Address of Directors
1.	Mr. Brijinder Bhushan Deora	EC 12, Inderpuri, New Delhi 110012
2.	Mr. Suresh Chandra Kapur	House No. 354, Sector 15A, NOIDA
3.	Mr. Sajeve Deora	EC 13, Inderpuri, New Delhi 110012

4.	Mr. Sandeep Chandra	G-71, East of Kailash, New Delhi 110065
5.	Mrs. Alka Jain	Flat No. 802, Tower-5, Uniword Gardens, Sector 47, Sohna Road, Gurgaon 122018
6.	Mr. Arun Deora	C-43, Inderpuri, New Delhi 110012

B. Deora Associates Private Limited;

- a) Deora Associates Private Limited, the Transferor Company, is a private company incorporated on 05.12.1989 under the provisions of the Companies Act, 1956, having CIN No. U74899DL1989PTC038545 and Permanent Account Number (PAN) AAACD0063B.
- b) The registered office of the Transferor Company is located at 606, New Delhi House, Barakhamba Road, New Delhi – 110001. The e-mail address of the Transferor Company is contact@raas.co.in.
- c) The main objects of the Transferor Company are set out in the Memorandum of Association which are as under:
 - i. To carry on in India or elsewhere business of acting as consultants and advisors to and for the benefit of any individual, firm, trust, association, society, company, corporation, body corporate, organization or institution and to render consultancy and advisory services on all matters relating to agriculture, forestry, horticulture, technology, industry, administration, finance, production, manufacture, storage, processes, systems, techno economic matters, computers, accounts, secretarial, trading, marketing, distributing and selling methods, projects and/ or design, feasibility studies, financial budgetary control, taxation, legal, industrial and labour relations and to engage in research of all the related problems with this aforesaid and to collect, analyse, process, intercept, distribute and disseminate costing, financial, economic and such other information and data in respect of all matters aforesaid and recommend on the means and/ or methods for extending, developing or managing any type of commerce, business, industry, organization, method, techniques and procedures and also to render such consultancy and advisory services to public or local authority, government and its departments, foreign companies, and export houses on such matters whether in India or abroad.
 - ii. To act as valuers, surveyors, loss assessors, share valuers and to conduct research and investigations and to do any of the above on behalf of any insurance or such other company or agency, whether in India or abroad.
 - iii. To act as executors, attorneys and agents and to undertake and execute and exercise all powers connected therewith.
 - iv. The Transferor Company is presently carrying on the business of rendering consulting and advisory services.
- d) The details of the promoters and present directors of the Transferor Company along with their addresses are as follows:

S. No.	Name of Promoters	Address of Promoters
1.	Mr. Sajeve Deora	EC – 13, Inderpuri, New Delhi - 110012

2.	Mr. Arun Deora	C-43, Inderpuri, New Delhi - 110012
3.	Mr. Rajeev Deora	20/10a Tuckwell PL Macquarie Park NSW 2113 AU
4.	Mr. Ambarish Chatterjee	A-395, Sector-19 Noida
S. No.	Name of Directors	Address of Directors
1.	Mr. Brijinder Bhushan Deora	C-43, Inderpuri, New Delhi 110012
2.	Mr. Sajeve Deora	EC-13, Inderpuri, New Delhi 110012
3.	Mr. Rajeev Deora	20/10a Tuckwell PL Macquarie Park NSW 2113 Australia
4.	Mr. Arun Deora	C-43, Inderpuri, New Delhi 110012

5. Relationship subsisting between such companies who are parties to the Scheme of Arrangement;

Deora Associates Private Limited (DAPL), the Transferor Company is the Holding Company of Integrated Capital Services Limited (ICSL), the Transferee Company, holding 69.27% of aggregate shareholding in ICSL.

6. Details of the Board meetings at which the Scheme of Arrangement was approved by the Board of Directors of the Transferee Company and Transferor Company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution;

- a) Mr. Brijinder Bhushan Deora, Mr. Sajeve Deora, Mr. Sandeep Chandra, Mr. Suresh Chander Kapur and Ms. Alka Jain, Directors of the Transferee Company, had attended the Board Meetings held on November 30, 2016 and February 28, 2017 and had unanimously approved the Scheme of Arrangement. Mr. Arun Deora, Director, had not attended the above meetings and had been granted leave of absence.
- b) Mr. Brijinder Bhushan Deora and Mr. Sajeve Deora, Directors of the Transferor Company had attended the Board Meetings held on November 30, 2016 and February 28, 2017 and had unanimously approved the Scheme of Arrangement. Mr. Arun Deora and Mr. Rajeev Kumar Deora, Directors, had not attended the above meetings and had been granted leave of absence.

7. Rationale and Benefits of the Scheme of Arrangement;

- i. To restructure the shareholding pattern of the Transferee Company, which is currently held by the Transferor or Company as one of the promoters of the Transferee Company.
- ii. To eliminate a layer of promoter investment company and streamline promoter holding in the Transferee Company.
- iii. To vest the shareholding of the Transferee Company in the names of promoters of the Transferor Company.

8. Details / extract of the Scheme of Arrangement;

i. Parties involved in compromise and arrangement:

The Scheme of Arrangement provides for amalgamation of Transferor Company with the Transferee Company. The Transferor Company is the Holding Company of the Transferee Company. Therefore, the amalgamation is proposed to consolidate and effectively manage the Transferor Company and the Transferee Company in a single entity to achieve the perceived benefits as stated above in Clause no. 7.

ii. Appointed Date:

The appointed date for the Scheme has been fixed as October 01, 2016 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the Hon'ble NCLT and is the date with effect from which the Scheme of Arrangement shall upon receipt of requisite approvals, be deemed to be operative.

iii. Details of Capital Restructuring:

The Authorized Equity Share Capital of the Transferee Company shall increase to Rs. 10,30,00,000/- (Rupees Ten Crore Thirty Lakh Only) divided into 4,30,00,000 (Four Crore Thirty Lakh) Equity Shares of Re. 1/- (Rupee One) each and 600,000 7% Cumulative, Non-Convertible and Redeemable Preference Shares of Rs. 100/- each and Clause V (Capital Clause) of Memorandum of Association of ICSL shall stand altered as under:

"The Authorized Share Capital of the Company is Rs. 10,30,00,000/- (Rupees Ten Crore Thirty Lakh Only) divided into 4,30,00,000 (Four Crore Thirty Lakh) Equity Shares of Re. 1/- (Rupee One Only) each and 6,00,000 (Six Lakh) 7% Cumulative, Non-Convertible and Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each."

Upon the Scheme of Arrangement becoming effective, the shareholders of the Transferor Company will be issued 2,44,75,000 equity shares of the Transferee Company which will take place on cancellation of 2,50,41,000 equity shares of the Transferee Company which are presently held by the Transferor Company, out of its total issued equity shares of 3,61,50,000. The resulting issued share capital shall therefore, on completion of merger be, 3,55,84,000 number of fully paid up equity shares at the face value of Re. 1 each aggregating the amount of Rs. 3,55,84,000.

Accordingly, the paid up Equity Share Capital of the Transferee Company shall stand reduced from Rs. 3,61,50,000 (Rupees Three Crore Sixty One Lakh Fifty Thousand Only) divided into 3,61,50,000 (Three Crore Sixty One Lakh Fifty Thousand Only) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) divided into 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) Equity Shares of Re. 1/- (Rupee One Only) each.

iv. Share Exchange Ratio:

9.79 fully paid equity shares of the face value of Re. 1/- (Rupee One Only) of the Transferee Company to each shareholder of the Transferor Company for every 1 (one) equity share held by such shareholder in the Transferor Company, whose names are recorded in the Register of Members of the Transferor Company as on the record date.

v. Accounting Treatment:

- a) The Transferee Company shall account for the assets, liabilities and reserves and surplus of the of the Transferor Company in its books of account in accordance with the Indian Accounting Standard 103 (Ind-AS 103) regarding "Business Combinations", which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- b) As on the Appointed Date, the balance lying to the credit/debit of the Statement of Profit and Loss in the books of the Transferor Company shall be credited/debited by Transferee Company to the balance of its Statement of Profit and Loss Account as effectively as if the same were created by Transferee Company and credited/debited, as the case may be, by the Transferee Company out of its own earned and distributable profits.
- c) Upon coming into effect of this Scheme, to the extent that there may be inter-company loans, advances, deposits, balances or other obligations as between Transferor Company and the Transferee Company, all the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company.

vi. Applicability of Valuation Report and Summary of Fairness opinion;

- a) The Transferor Company holds 69.27% of the equity share capital of the Transferee Company.
- b) Certificates dated November 28, 2016 and May 27, 2017 (revision of report dated November 28, 2016) have been obtained from Rajendra Singh & Co., Chartered Accountants regarding valuation of equity shares of the Transferor Company and the Transferee Company. The revision to the valuation report was required in light of clarification issued by the Securities Board of India (SEBI) vide its circular no. SFD/DIL3/CIR/2017/26 dated March 23, 2017.
- c) M/s Rajendra Singh & Co., Chartered Accountants, had certified that the value of equity share of the Transferee Company had been computed at the average of values of such equity share calculated as per the (i) Net Asset Value Method (ii) the Price Earning Capacity Value Method, and (iii) the Market Value Method.
- d) The Fairness Opinion has been issued by D&A Financial Services Private Limited, an independent Merchant Banker, vide its reports dated March 29, 2016 and June 15, 2017 stating that, in their opinion the proposed amalgamation of Transferor Company with the Transferee Company under the Scheme of Arrangement seems fair and reasonable.
- e) **Benefits of the Compromise or Arrangement as perceived by the Board of Directors;**
 - i. To restructure the shareholding pattern of the Transferee Company, which is currently held by the Transferor Company as one of the promoters of the Transferee Company.
 - ii. To eliminate a layer of promoter investment company and streamline promoter holding in the Transferee Company.
 - iii. To vest the shareholding of the Transferee Company in the names of promoters of the Transferor Company.
- f) **Amount due to Unsecured Creditors;**

As on 29.12.2017 the Transferee Company had 13 (Thirteen) unsecured creditors to whom an aggregate amount of Rs.50,91,972 (Rupees Fifty Lacs Ninety One Thousand Nine Hundred and Seventy Two Only) was due.

9. Effect of the Scheme of Arrangement;

- A. Details of the Directors and KMP of the Transferee Company and the Transferor Company and their respective equity shareholding as on 29.12.2017, in the respective companies, are as follows:

a) Transferee Company

i. Directors and KMP

S. No.	Name of the Directors and KMP	Designation	Shareholding	
			Transferee Company	Transferor Company
1.	Mr. Brijinder Bhushan Deora	Chairman & Director	0	2,40,000
2.	Mr. Sajeve Deora	Director	Holds 6,00,000 equity shares in the capacity of Sajeve Deora (HUF)	10,45,000
3.	Mr. Arun Deora	Director	0	2,45,000
4.	Mr. Suresh Chander Kapur	Director	0	0
5.	Mr. Sandeep Chandra	Director	0	0
6.	Ms. Alka Jain	Director	0	0

7.	Mr. Bhavesh Chaddha	Chief Financial Officer	0	0
8.	Ms. Shivani Arora	Company Secretary, Compliance Officer	0	0

b) Transferor Company

S. No.	Name of the Directors and KMP	Designation	Shareholding	
			Transferee Company	Transferor Company
1.	Mr. Brijinder Bhushan Deora	Director	0	2,40,000
2.	Mr. Sajeve Deora	Director	Holds 6,00,000 equity shares in the capacity of Sajeve Deora (HUF)	10,45,000
3.	Mr. Arun Deora	Director	0	2,45,000
4.	Mr. Rajeev Kumar Deora	Director	0	2,45,000

B. Promoter and Non-Promoter Members

Pursuant to the terms of the Scheme of Arrangement 9.79 ordinary shares of the face value of Re. 1/- (Rupee One Only) each shall be credited as fully paid up shares of the Transferee Company to the equity shareholders of Transferor Company for every 1 (one) equity share of the face value of Re. 1/- (Rupee One Only) each fully paid up and held by such shareholders in Transferor Company whose names are recorded in the Register of Members of Transferor Company as on 29.12.2017.

C. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

None of the Transferor Company and the Transferee Company have any depositors, debenture holders, deposit trustee or debenture trustee. Hence, no rights and interests of any deposit holder is likely to be affected upon the Scheme of Arrangement becoming effective.

D. Creditors

The rights and interests of unsecured creditors of the Transferee Company and Transferor Company are not likely to be prejudicially affected as the Transferee Company is a company with sound financial background. Further the Transferee Company undertakes to meet with all such liabilities in the regular course of business.

E. Employees of the Company

The Transferor Company does not have any employee.

10. No investigation proceedings have been instituted or are pending in relation to the Transferor and/ or the Transferee Company either under provisions of the Companies Act, 2013 or the provisions of the extant Companies Act, 1956.

11. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:

- The Transferee Company has received, in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Observation Letter from BSE Limited dated October 25, 2017. Copy of the said letter is enclosed alongwith this Notice.
- As required by the SEBI Circular No. CIR/CFD/CMD/16/2015 dated July 25, 2017, the Transferee Company has filed the Complaints Report with the BSE Limited. Copy of the said report is enclosed alongwith this Notice.
- Further, the Transferor Company and the Transferee Company may be required to seek further approvals /

sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Arrangement such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

12. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of Transferee Company and Transferor Company are given herein below:

A. Capital Structure:

Pre-scheme & Post-scheme capital structure of Transferee Company;

	Pre-Scheme		Post Scheme	
Particulars	Amt. (Rs.)		Amt. (Rs.)	
	Equity (listed on STXs)	Preference (not listed on STXs)	Equity (listed on STXs)	Preference (not listed on STXs)
Authorized Share Capital				
Equity Shares at the rate of Re. 1 each fully paid up 6,00,000 7% Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 100 each	4,00,00,000	6,00,00,000	4,30,00,000	6,00,00,000
Total	4,00,00,000	6,00,00,000	4,30,00,000	6,00,00,000
Issued, Subscribed and Paid-up Share Capital				
Equity Shares at the rate of Re. 1 each fully paid up 2,05,000 7% Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 100 each fully paid up	3,61,50,000	2,05,00,000	3,55,84,000	2,05,00,000
Total	3,61,50,000	2,05,00,000	3,55,84,000	2,05,00,000

Note: Preference Shares of the Company are not listed Stock Exchange

B. Shareholding Pattern:

Pre-scheme Shareholding Pattern of the Transferee Company as on September 30, 2017;

Statement showing Shareholding Pattern of the Promoters & Promoters Group

Category	Category and Name of Shareholders	No. of fully paid up equity shares held	% of shareholding
1	Indian		
(a)	Individuals / Hindu Undivided Family		

	Sajeve Deora (HUF)	6,00,000	1.66
(b)	Central Government / State Government(s)	0	0.00
(c)	Financial Institutions / Banks	0	0.00
(d)	Any Other (Specify)		
	Bodies Corporate	2,50,41,000	69.27
	Sub Total (A)(1)	2,56,41,000	0.00
2	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Government	0	0.00
(c)	Institutions	0	0.00
(d)	Foreign Portfolio Investor	0	0.00
(e)	Any Other (Specify)	0	0.00
	Sub Total (A)(2)	0	0.00
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	2,56,41,000	70.93

Statement showing Shareholding Pattern of the Public Shareholder

1	Institutions		
(a)	Mutual Fund	0	0.00
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	0	0.00
(d)	Foreign Venture Capital Investors	0	0.00
(e)	Foreign Portfolio Investor	0	0.00
(f)	Financial Institutions / Banks	0	0.00
(g)	Insurance Companies	0	0.00
(h)	Provident Funds/ Pension Funds	0	0.00
(i)	Any Other (Specify)	0	0.00
	Sub Total (B)(1)	0	0.00
2	Central Government/ State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	0	0.00
3	Non-Institutions		

(a)	Individuals		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	55,61,759	15.39
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	43,10,802	11.92
(b)	NBFCs registered with RBI	0	0.00
(c)	Employee Trusts	0	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0.00
(e)	Any Other (Specify)	6,36,439	1.76
	Sub Total (B)(3)	1,05,09,000	29.07
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	1,05,09,000	29.07

Post-scheme Shareholding Pattern of the Transferee Company;

Statement showing Shareholding Pattern of the Promoters & Promoters Group

Category	Category and Name of Shareholders	No. of fully paid up equity shares held	% of shareholding
1	Indian		
(a)	Individuals / Hindu Undivided Family		
	Brijinder Bhushan Deora	23,49,600	6.60
	Sajeve Deora	1,02,30,550	28.75
	Arun Deora	23,98,550	6.74
	Rajeev Kumar Deora	23,98,550	6.74
	Jai Rani Deora	24,08,340	6.77
	Meena Deora	23,49,600	6.60
	Pulkit Deora	23,15,335	6.51
	Ambarish Chatterjee	24,475	0.07
	Sajeve Deora (HUF)	6,00,000	1.67
(b)	Central Government / State Government(s)	0	0.00
(c)	Financial Institutions / Banks	0	0.00
(d)	Any Other (Specify)	0	0.00
	Sub Total (A)(1)	2,50,75,000	70.47
2	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00

(b)	Government	0	0.00
(c)	Institutions	0	0.00
(d)	Foreign Portfolio Investor	0	0.00
(e)	Any Other (Specify)	0	0.00
	Sub Total (A)(2)	0	0.00
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	2,50,75,000	70.47

Statement showing Shareholding Pattern of the Public Shareholder

1	Institutions		
(a)	Mutual Fund	0	0.00
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	0	0.00
(d)	Foreign Venture Capital Investors	0	0.00
(e)	Foreign Portfolio Investor	0	0.00
(f)	Financial Institutions / Banks	0	0.00
(g)	Insurance Companies	0	0.00
(h)	Provident Funds/ Pension Funds	0	0.00
(i)	Any Other (Specify)	0	0.00
	Sub Total (B)(1)	0	0.00
2	Central Government/ State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	0	0.00
3	Non-Institutions		
(a)	Individuals		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	55,61,759	15.63
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	43,10,802	12.11
(b)	NBFCs registered with RBI	0	0.00
(c)	Employee Trusts	0	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0.00

(e)	Any Other (Specify)	6,36,439	1.79
	Sub Total (B)(3)	1,05,09,000	29.53
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	1,05,09,000	29.53

Pre-scheme shareholding pattern of Transferor Company as on September 30, 2017;

Category	No. of fully paid up equity shares held	% of shareholding
Promoters	25,00,000	100.00
Public	0	0.00
Custodian	0	0.00

Note: Since the Transferor Company will be merged into the Transferee Company upon Scheme of Arrangement being effective, the Transferor Company will stand dissolved. Thus, there will be no post amalgamation shareholding pattern available.

13. The copy of draft scheme has been filed with the Registrar of National Capital Territory of Delhi.
14. No winding up proceedings are pending against either the Transferee Company or the Transferor Companies, as on date.
15. The meeting of unsecured creditors of the Transferee Company is being held on Tuesday, February 6, 2018 for approval of the Scheme of Arrangement as per order of the Hon'ble NCLT dated December 21, 2017.
16. The following documents will be kept open for inspection by the members of the Transferee Company at the Registered Office of the Transferee Company situated at 606, New Delhi House, Barakhamba Road, New Delhi - 110001 on all working days, except Saturdays and Sundays, between 11:00 a.m. and 1:00 p.m., up to the date of the Meeting and at the Meeting during the Meeting hours:
 - a) Scheme of Arrangement;
 - b) Valuation Report issued by Rajendra Singh & Co., Chartered Accountants, dated November 28, 2016, May 27, 2017 and June 06, 2017;
 - c) Fairness Opinion issued by D&A Financial Services Private Limited dated March 29, 2017 and June 15, 2017;
 - d) Copy of the Auditors' certificate dated November 11, 2017 to the effect that the accounting treatment in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - e) Complaints Report submitted by the Transferee Company to BSE Limited on July 25, 2017;
 - f) No objection letter/ observation letter dated October 25, 2017, issued by BSE Limited regarding the Scheme of Arrangement;
 - g) Copy of the Order passed by the Hon'ble National Company Law Tribunal of New Delhi dated December 21, 2017 directing convening the meeting of Equity Shareholders passed in Company Application No. CA(-CAA)-138(ND)/2017;
 - h) Copies of the Memorandum of Association and Articles of Association of the Transferee Company and Transferor Company;
 - i) Copy of Annual Report and unaudited financial results of the Transferee Company for the year and period ended on March 31, 2017 and September 30, 2017 respectively;
 - j) Copy of Audited Annual Accounts and unaudited financial results of the Transferor Company for the year and period ended on March 31, 2017 and September 30, 2017 respectively;
 - k) Other documents displayed on the Stock Exchange and the Transferee Company's website, in terms of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015;

- l) Copies of the resolutions passed by the respective Board of Directors of the Transferee Company and Transferor Company approving the Scheme of Arrangement;
- m) Copy of reports of the Audit Committee of the Transferee Company dated November 30, 2016, February 28, 2017, May 27, 2017, July 20, 2017 and July 28, 2017, recommending the Scheme of Arrangement of the Transferee Company and Transferor Company to the Board of Directors;
- n) Reports adopted by the Board of Directors of the Transferee Company and Transferor Companies pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

A copy of the Scheme of Arrangement, Explanatory Statement, Blank Postal Ballot Form and Proxy Form can be obtained from the Registered Office of the Company.

Sd/-

Date: January 05, 2018

Place: New Delhi

Jayant Mehta

Chairman appointed for the meeting

Registered Office:

Integrated Capital Services Limited

606, New Delhi House,

Barakhamba Road,

New Delhi - 110001

CIN: L74899DL1993PLC051981

Enclosures: As above

SCHEME OF ARRANGEMENT IN THE NATURE OF MERGER

OF

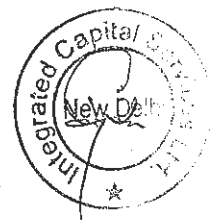
DEORA ASSOCIATES PRIVATE LIMITED – TRANSFEROR COMPANY

WITH

INTEGRATED CAPITAL SERVICES LIMITED – TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



I. PREAMBLE:

This Scheme of Arrangement provides for the Merger of Deora Associates Private Limited (hereinafter referred to as "DAPL" or "Transferor Company") with Integrated Capital Services Limited (hereinafter referred to as "ICSL" or "Transferee Company") pursuant to Sections 230 to 234 and other relevant provisions of the Companies Act, 2013.

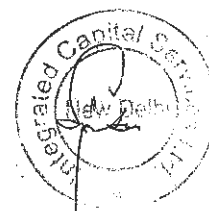
Deora Associates Private Limited (DAPL) is a private limited company incorporated under the Companies Act, 1956 having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi. DAPL has been engaged in the business of providing advisory and consultancy services. DAPL is the Holding Company of ICSL holding 69.27% of aggregate shareholding in ICSL.

Integrated Capital Services Limited (ICSL) is a public limited company incorporated under the Companies Act, 1956 having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi. ICSL is engaged in the business of providing consultancy services. The equity shares of ICSL are listed on Bombay Stock Exchange (BSE).

II. RATIONALE FOR THE SCHEME OF MERGER:

The Rationale and Benefits from the proposed merger:

- i. To restructure the shareholding pattern of ICSL, which is currently held by DAPL as one of the promoters of the Company.
- ii. To eliminate a layer of promoter investment Company and streamline promoter holding.
- iii. To vest the shareholding of the Company in the names of promoters of DAPL.



III. PARTS OF THE SCHEME:

The Scheme is divided into following parts:

- i. Part A - contains the definitions and share capital.
- ii. Part B – deals with the transfer and vesting of Undertaking(s) of DAPL with and into ICSL.
- iii. Part C - deals with consideration, combination of Authorized Share Capital and Accounting Treatment in the books of ICSL.
- iv. Part D – deals with the general terms and conditions applicable to the Scheme of Merger and other matters consequential and integrally connected thereto.

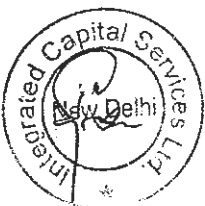
PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS:

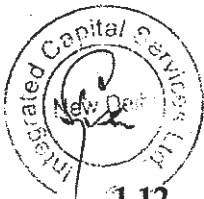
In this Scheme, unless repugnant to the context, the following expressions shall have the following meanings:

- 1.1 “Act” means the Companies Act, 2013, to the extent its provisions and rules and regulations made thereunder relevant to this scheme are notified and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;.
- 1.2 “Appointed Date” means October 01, 2016, or such other date as the Hon’ble High Court or such other authorities may direct.
- 1.3 “Applicable Law(s)” means (a) all the applicable laws, statutes, notification, enactments, act of legislature, listing regulations, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or other instructions having force of law enacted or issued by any Appropriate Authority including any statutory modifications or re-enactment thereof for the time being in force (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, awards, orders, decree,



or governmental approvals of, or agreement with, any relevant authority, as may be in force from time to time.

- 1.4 **“Board or “Board of Directors”**, means the respective Directors of DAPL and ICSL and shall include committee of such board duly constituted and authorized.
- 1.5 **“Business Day”** means any day, other than Saturday or Sunday, on which banks are generally open for business in Delhi, India.
- 1.6 **“Companies”** the term collectively refers to DAPL and ICSL.
- 1.7 **“Effective Date”** means the day on which the last of the sanctions and permissions to the Scheme has been received and a certified true copy of the order of the Hon’ble NCLT, (defined hereinafter), is filed with the Registrar of Companies of Delhi by DAPL and ICSL (defined hereinafter).
- 1.8 **“NCLT”** means the National Company Law Tribunal at New Delhi.
- 1.9 **“Record Date”** means the date to be fixed by the Board of Directors of the Companies for the purpose of determining the members of DAPL to whom shares will be issued and allotted pursuant to the Scheme (defined hereinafter).
- 1.10 **“Transferor Company”** means “Deora Associates Private Limited” (DAPL), a Private Limited Company incorporated under the Companies Act, 1956 and having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi – 110001.
- 1.11 **“Transferee Company”** means “Integrated Capital Services Limited” (ICSL), a Public Limited Company incorporated under the Companies Act, 1956 and having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi – 110001.
- 1.12 **“Scheme” or “Scheme of Merger”** means the scheme of Merger in its present form or with any modification(s), approved or imposed or directed by the Hon’ble NCLT with the schedules appended thereto.



1.13 “Undertaking” shall mean and include:

- a) All the assets (including tangible and intangible), properties and the entire business of DAPL as on the Appointed Date, (hereinafter referred to as “the said assets”).
- b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of DAPL as on the Appointed Date (“hereinafter referred to as “the said liabilities”).
- c) Without prejudice to the generality of sub clause (a) and (b), the Undertakings of DAPL include all DAPL’s reserves, movable and the immovable properties, all other assets including investment in shares, debentures, bonds, other securities, claims, loans and advances, deposits, ownership rights, lease hold rights, tenancy rights, occupancy rights, time shares, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorizations, quota rights, registrations, import/export licenses, bids, tenders, letter of intent, connections for water, electricity, and drainage, sanctions, consents, allotments, approvals, electrical installations and equipment, furniture and fittings, software packages, vehicles, interest, benefits, allocations, exemptions, concessions, subsidies, telephones, facsimile, website, e-mail connections, network facilities and other communication facilities and equipment, investments rights and benefits of all agreements and all other interests, right and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, and all books of account, documents and records relating thereof.

All the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed under the Companies Act, 2013 as applicable, the Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules, regulations, bye laws as the case may be or any statutory modification(s) or re-enactment thereof from time to time.



2. SHARE CAPITAL:

The authorized, issued, subscribed and paid up share capital of DAPL and ICSL are as under:

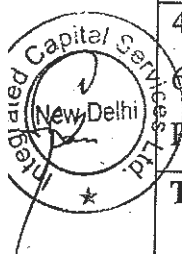
- 2.1 The Share Capital Structure of DAPL as per the Audited Financial Statement dated September 30, 2016 is as under:

Particulars	As at 30.09.2016 (Rs.)
Authorized Share Capital	
30,00,000 Equity Shares of Re. 1 each	30,00,000
Total	30,00,000
Issued, Subscribed and Paid-up Share Capital	
25,00,000 Equity Shares of Re. 1 each fully paid up	25,00,000
Total	25,00,000

The authorized, issued, subscribed and paid-up share capital of DAPL is the same as above as on the date of Board Meeting sanctioning the Scheme.

- 2.2 The Share Capital Structure of Integrated Capital Services Limited (ICSL) as on September 30, 2016 is as under:

Particulars	As at 30.09.2016 (Rs.)	As at 30.09.2016 (Rs.)
	Equity (listed on STXs)	Preference (not listed on STXs)
Authorized Share Capital		
4,00,00,000 Equity Shares of Re. 1 each	4,00,00,000	6,00,00,000
6,00,000 7% Cumulative, Non- Convertible, Redeemable Preference Shares of Rs. 100 each		
Total	4,00,00,000	6,00,00,000



Issued, Subscribed and Paid-up Share Capital		
3,61,50,000 Equity Shares of Re. 1 each fully paid up	3,61,50,000	3,00,00,000
3,00,000 7% Cumulative, Non- Convertible, Redeemable Preference Shares of Rs. 100 each fully paid up		
Total	3,61,50,000	3,00,00,000

Subsequent to above, ICSL has redeemed, at par, 50,000 7% Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 100.00 each.

2.3 REDUCTION OF EQUITY SHARE CAPITAL OF ICSL (TRANSFEREE COMPANY) (POST MERGER)

Upon the proposed scheme of merger becoming effective and after obtaining the necessary approvals, consents, permissions etc, the subscribed, issued and paid-up equity capital of ICSL shall stand reduced from Rs. 3,61,50,000 (Rupees Three Crore Sixty One Lakh Fifty Thousand Only) divided into 3,61,50,000 (Three Crore Sixty One Lakh Fifty Thousand Only) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) divided into 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) Equity Shares of Re. 1/- (Rupee One Only) each.

It is therefore, that the shareholders of DAPL will be issued new 2,44,75,000 equity shares of ICSL on merger being completed, which will take place on cancellation of 2,50,41,000 equity shares of ICSL out of its total issued equity shares of 3,61,50,000. The resulting issued equity shares shall therefore, on completion of merger be, 3,55,84,000, number of fully paid up equity shares at the face value of Re. 1 each aggregating the amount of Rs. 3,55,84,000.

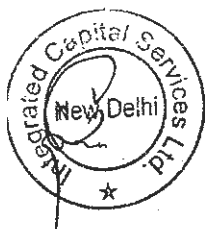


PART B
TRANSFER AND VESTING OF UNDERTAKING OF DAPL WITH AND IN TO
ICSL

3. TRANSFER AND VESTING OF UNDERTAKING:

3.1 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all immovable property (including land, building, and any other immovable property) of DAPL, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in ICSL, without any act or deed done by DAPL or ICSL, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, ICSL shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to such immovable properties shall be made and duly recorded in the name of ICSL by the appropriate authorities pursuant to sanction of the Scheme by the Court and the Scheme becoming effective in accordance with the terms thereof. DAPL shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to ICSL.

3.2 Upon the Scheme coming into effect and with effect from the Appointed Date, all the assets of DAPL as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in ICSL, and shall become the property and integral part of ICSL. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or by endorsement and delivery, as appropriate, to the property being vested and the title to such property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties (including share and other investments which are in dematerialized form) upon its transfer and vesting in ICSL.



3.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts (including all secured and unsecured debts), liabilities (including contingent liabilities), duties and obligations related to and comprised in DAPL and undertakings of DAPL of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operation, shall stand transferred to and vested in ICSL as on the Appointed date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or any income earned from those assets.

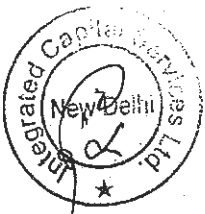
3.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, time shares, assignments, allotments, powers of attorney given by, issued to or executed in favour of DAPL, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, leasehold rights and tenancies, and other intangible rights, and all quality certifications and approvals, trademarks, trade names, services marks, copy rights, domain names, designs, trade secrets, research, and studies, technical knowhow and all other interests relating to the services being dealt by DAPL shall be transferred to or vested in ICSL and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the memo of ICSL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of DAPL in ICSL and continuation of operations of DAPL in ICSL without hindrance and that such approval, clearances and permissions shall remain in full force and effect in favour of or against ICSL, as the case may be, and may be enforced as fully and effectually as if, instead of DAPL ICSL had been a party or beneficiary or obligee thereto.



- 3.5 Where any of the debt, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of DAPL as on the Appointed Date are deemed to be transferred to ICSL and have been discharged by DAPL after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of ICSL.
- 3.6 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by DAPL are concerned, the same shall, without any further act or deed, vest with and be available to ICSL on the same terms and conditions.
- 3.7 Without prejudice to the above provisions, with effect from the Appointed Date, all inter party transactions between DAPL and ICSL shall be considered as intra-party transactions for all purposes.
- 3.8 With effect from the Appointed Date the Transferor Company shall be wound up without being dissolved.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

- 4.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which DAPL is a party or to the benefits of which DAPL may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of ICSL, as the case may be, and may be enforced as fully and effectively as if, instead of DAPL, ICSL had been a party thereto.
- 4.2 It is clarified that in case of any such instruments including contracts, deeds, bonds, debentures etc., wherever required, ICSL shall amend or modify such instrument, etc., as may be appropriate, by appending, attaching or affixing thereto such addendum, stickers, papers, supplementary modification deeds etc., with or without affixing the Common Seal, to denote and signify ICSL, as a



party thereto stepping instead and in place of DAPL. Further, ICSL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of DAPL and to implement or carry out all formalities required on the part of DAPL to give effect to the provisions of this Scheme.

5. LEGAL PROCEEDINGS:

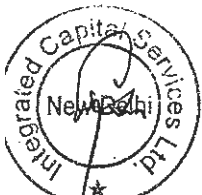
5.1 Upon coming into effect of this Scheme, all suits, claims, actions, and /or proceedings by or against DAPL, arising after the Appointed Date but before the Effective Date shall be continued and be enforced by or against ICSL as effectually as if the same had been pending and /or arose against ICSL.

5.2 Upon coming into effect of this Scheme, all suits, writ petition, appeal, revisions, or claims or action before any statutory or quasi-judicial authority or tribunal or other proceedings of whatever nature (hereinafter called the "Proceedings") by or against DAPL be pending, the same shall not abate, or be discontinued, or be in any way prejudicially effected by reason of the Merger of DAPL or of anything contained in the Scheme, but the proceeding may be continued, prosecuted and enforced by or against ICSL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against DAPL, as if the Scheme had not been made. On and from the Effective Date, ICSL shall and may initiate any legal proceedings for and on behalf of DAPL.

6. OPERATIVE DATE OF THE SCHEME

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

7. STAFF, WORKMEN AND EMPLOYEES OF DAPL:

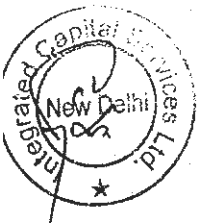


All the staff, other employees in the service of DAPL immediately before the Merger, under the Scheme shall become the staff, employees of ICSL on the basis that:

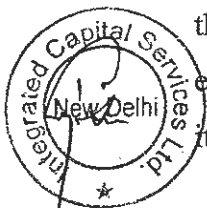
- 7.1 Their service shall be continuous and shall not be interrupted by reason of the Merger.
- 7.2 The terms and conditions of service applicable to the said staff, employees after such Merger shall not in any way be less favourable to them than those applicable to them immediately before the Merger.
- 7.3 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, employees of DAPL shall become trusts/ funds of ICSL for all purposes whatsoever in relation to the administration or operation of such fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers, obligations of DAPL, in relation to such fund or funds shall become those of ICSL. It is clarified that, for the purpose of the said fund or funds, the services of the staff, employees of DAPL will be treated as having been continuous with ICSL from the date of employment as reflected in the records of DAPL.

8. CONDUCT OF BUSINESS OF DAPL FOR ICSL FROM APPOINTED DATE:

- 8.1 DAPL shall on and from the Appointed Date carry on or shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stand possessed of the undertaking on account of, and for the benefit of and in trust for ICSL.
- 8.2 All the profits or incomes accruing or arising to DAPL or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by DAPL on and from the Appointed Date, shall, for all purposes, be treated and be deemed to have accrued as the profits or incomes or expenditure or losses of ICSL.



- 8.3 DAPL may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- 8.4 DAPL shall not, without prior written consent of ICSL, undertake any new business.
- 8.5 DAPL shall not, without prior written consent of ICSL, take any major policy decision in respect of management of DAPL and for business of DAPL.
- 8.6 It is clarified that any advance tax paid / TDS credits / TDS certificates received by DAPL shall be deemed to be the advance tax paid by / TDS credit/ TDS certificates of ICSL.
- 8.7 All assets howsoever acquired by DAPL for carrying on its business, operations, activities and liabilities relating thereto shall be deemed to have been acquired and contracted for and on behalf of ICSL.
- 8.8 ICSL shall also be entitled, pending sanction of the Scheme, to apply to the Central, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which ICSL may require, including registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of DAPL.
- 8.9 The transfer of assets, properties, liabilities or undertaking(s) and the continuance of proceedings by or against DAPL shall not affect any transaction or proceedings already concluded by DAPL on or after the Appointed Date to the end and intent that ICSL accepts and adopts all acts, deeds things done and executed by DAPL in regard thereto as done or executed by ICSL on behalf of itself.
- 8.10 DAPL undertakes that it will preserve and carry on the business with diligence and utmost business prudence and agrees that it will not, without prior written consent of ICSL, alienate, charge, mortgage or encumber or otherwise deal with



or dispose of any assets or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlements with employees without concurrence of ICSL or undertake substantial expansion or change the general character of the business of DAPL.

PART C

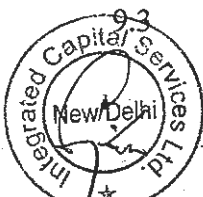
CONSIDERATION, COMBINATION OF AUTHORIZED SHARE CAPITAL AND ACCOUNTING TREATMENT

9. Consideration

- 9.1 Upon this Scheme coming into effect and in consideration of the Merger of the DAPL in ICSL, including the transfer and vesting of the Undertaking in ICSL, ICSL shall, without any further application, act, instrument or deed, issue and allot ordinary shares ("New Ordinary Shares") to the equity shareholders of DAPL, whose names are recorded in the register of members of DAPL, as on the Record Date to be fixed by the Board of Directors of ICSL or any committee thereof, in the following ratio ("Share Exchange Ratio"):

"9.79 ordinary shares of the face value of Re. 1/- (Rupee One Only) each credited as fully paid up shares of ICSL to the equity shareholders of DAPL for every 1 (one) equity share of the face value of Re. 1/- (Rupee One Only) each fully paid up and held by such shareholders in DAPL whose names are recorded in the Register of Members of DAPL as on the record date."

- 9.2 No fractional shares shall be issued by ICSL and the fractional share entitlements, if any, arising out of the allotment of shares as aforesaid, shall be consolidated to the nearest possible whole share.



The Equity Shares to be issued to the members of DAPL, as above, shall be subject to the Memorandum and Articles of Association of ICSL and rank *pari passu* with the existing equity shares of ICSL in all respects.

- 9.4 The equity shares shall be issued in dematerialized form to the shareholders of DAPL.
- 9.5 The equity shares to be issued to the Members of DAPL pursuant to Clause 9.1 of this Scheme will be listed in terms of Securities Exchange Board of India (LODR) Regulations, 2015 on all the Stock Exchanges on which shares of ICSL are listed on the Effective Date. ICSL shall enter into such arrangements and give such confirmations and/or undertaking as may be necessary, in advance, in accordance with the applicable laws or regulations and the formalities of the said Stock Exchanges.
- 9.6 The approval of the Scheme by the shareholders of both, DAPL and ICSL shall be deemed to be approval under Sections 230 to 234 and other applicable provisions of the Companies Act, 2013 and any other consent and approvals required in this regard.

10. Combination of Authorized Share Capital

- 10.1 Upon sanction of this Scheme, the Authorized Share Capital of ICSL shall stand automatically increased without any further act, instrument, deed on the part of ICSL including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of DAPL as on the Effective Date.
- 10.2 The Memorandum of Association of ICSL (clause relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified, pursuant to Sections 230 to 234 of the Companies Act, 2013 and Sections 13, 14 and 61 and/or any other provisions of the Companies Act, 2013, as may be applicable, and for this purpose the stamp duties and fees paid on the Authorized Share Capital of DAPL shall be utilized and applied to the increased Authorized Share Capital of ICSL and no payment of any extra stamp duty and/or fee shall be payable by ICSL for increase in its Authorized Share Capital to that extent.



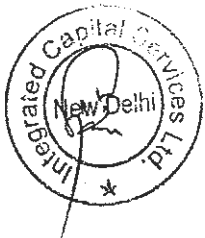
- 10.3 Accordingly, on sanction of the Scheme, the Authorized Equity Share Capital of ICSL (Transferee Company) shall increase to Rs. 10,30,00,000/- (Rupees Ten Crore Thirty Lakh Only) divided into 4,30,00,000 (Four Crore Thirty Lakh) Equity Shares of Re. 1/- (Rupee One) each and 600,000 7% Cumulative, Non-Convertible and Redeemable Preference Shares of Rs. 100/- each and Clause V (Capital Clause) of Memorandum of Association of ICSL shall stand altered as under:

“The Authorized Share Capital of the Company is Rs. 10,30,00,000/- (Rupees Ten Crore Thirty Lakh Only) divided into 4,30,00,000 (Four Crore Thirty Lakh) Equity Shares of Re. 1/- (Rupee One Only) each and 6,00,000 (Six Lakh) 7% Cumulative, Non-Convertible and Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each.”

- 10.4 It is clarified that the approval of the members of ICSL to this Scheme shall be deemed to be their consent / approval also to the alteration of the capital clause in the Memorandum of Association of ICSL as may be required under the Act.

11. Accounting Treatment

- 11.1 Recognising that the merger is to be considered as an “amalgamation in the nature of merger” in accordance with the provisions of Accounting Standard 14 “Accounting for Amalgamations” (AS-14), which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the accounting treatment in respect of assets, liabilities and reserves and surplus of DAPL in the books of ICSL shall be governed by the provisions of AS-14. Accordingly, all the assets and liabilities of DAPL shall be recorded at their existing values and in the same form as at the Appointed Date in the books of ICSL.



- 11.2 As on the Appointed Date, the balance lying to the credit/debit of the Statement of Profit and Loss in the books of the DAPL shall be credited/debited by ICSL to the balance of its Statement of Profit and Loss Account as effectively as if the

same were created by ICSL and credited/debited, as the case may be, by ICSL out of its own earned and distributable profits.

- 11.3 Upon coming into effect of this Scheme, to the extent that there may be inter-company loans, advances, deposits, balances or other obligations as between DAPL and ICSL, all the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of ICSL.

PART D

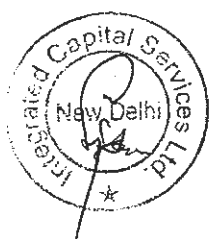
GENERAL TERMS AND CONDITIONS

12. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL AND/OR ANY OTHER GOVERNMENT AUTHORITY:

DAPL and ICSL shall follow the procedures prescribed under Sections 230 to 234 of the Companies Act, 2013 and/ or other applicable provisions of the Companies Act, 2013, as may be notified and applicable laws of National Company Law (NCLT) and/or any other government authority as applicable, for sanctioning of this Scheme, for carrying this Scheme into effect and for obtaining all approvals as may be required under law.

13. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

DAPL (by its directors) and ICSL (by its directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments thereto or addition to this Scheme or to any conditions or limitations which the Hon'ble NCLT or such other Courts or Governmental Authority or the Registrar of Companies or any other authority under the applicable laws may deem fit to approve of or impose and to resolve any doubt or difficulties (including ascertainment of Assets and Liabilities of DAPL) that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

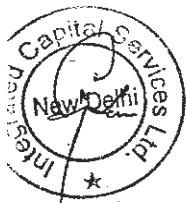


For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the directors of DAPL and ICSL may give and are authorized to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

14. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:

The Scheme is conditional on and subject to the approval of the Scheme by the requisite majority of the members and creditors of DAPL and the requisite majority of the members and creditors of ICSL.

- 14.1 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of ICSL for any of the matters provided for or relating to the Scheme, as may be necessary or desirable, including approval to the issue and allotment of Equity Shares in ICSL to the members of DAPL.
- 14.2 The sanction of the Hon'ble NCLT under the provisions of the Companies Act, 2013, in favour of DAPL merging into ICSL and to the necessary order or orders under the provisions of the Act, being obtained.
- 14.3 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the Board of Directors of DAPL and ICSL being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- 14.4 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 14.5 In the event of any of the sanctions and/or approvals not being obtained and/or the Scheme not being sanctioned by the Hon'ble NCLT, order not being passed as aforesaid on or before March 31, 2019, or such period as may be agreed upon between the Transferor Company and Transferee Company through their respective Board of Directors, the Scheme shall become null and void and the



Transferee Company shall bear and pay the costs charges and expenses for and/or in connection with the Scheme.

15. EFFECT OF NON-RECIEPT OF APPROVALS / SANCTIONS:

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of DAPL and ICSL shall waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such agreement or in case the Scheme not being sanctioned by the applicable judicial authority, the Scheme will become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

16. SEVERABILITY:

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement between DAPL and ICSL, affect the validity or implementation of the other parts and/or provisions of this Scheme.

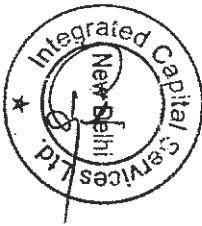
17. EXPENSES CONNECTED WITH THE SCHEME:

All costs, expenses, charges, taxes, including duties, levies and all other expenses of DAPL and ICSL respectively in relation to or in connection with the Scheme and of carrying and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of Merger of the Undertakings of DAPL in pursuance of the Scheme shall be borne and paid solely by ICSL.



18. ARBITRATION

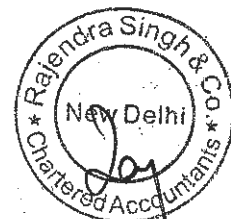
Any dispute, difference or question or any time arising out of the Scheme or any clause, matter or thing herein contained or the rights or liabilities of the parties hereunder which the parties are unable to resolve amicably shall be referred to sole arbitrator, Mr. Vivek Sibal, Advocate. The conciliation and arbitration proceeding shall take place at New Delhi. Judgement upon the award may be entered in any court having jurisdiction or an application may be made to such court for a judicial acceptance of the award and an order of enforcement, or the case may be.



**VALUATION REPORT OF EQUITY SHARE OF
INTEGRATED CAPITAL SERVICES LIMITED**

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1. INTRODUCTION:

Management of **Integrated Capital Services Limited ("ICSL")** has appointed Mr. Rajendra Singh, Chartered Accountant, Proprietor of Rajendra Singh Co., Chartered Accountants, to prepare and submit, for consideration of the Board of Directors of "ICSL", a Valuation Report of each Equity Share of "ICSL" a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi 110001.

2. SCOPE:

I. Terms of Reference

- i. This report states what in our opinion is a fair and equitable share value of each equity share of "ICSL".
- ii. This report is subject to the Limitations mentioned hereinafter. This report is to be read in totality, in conjunction with the relevant documents referred to in the report, and should not be read in parts.

3. OBJECTIVE OF THE REPORT:

The objective of the report is to value each equity share of "ICSL" which valuation shall be considered for purposes of arriving at a fair share exchange ratio for merger of Deora Associates Private Limited ("DAPL") with Integrated Capital Services Limited ("ICSL").

4. METHODOLOGY:

- I. We have relied solely on the information and data supplied by the management of "ICSL" making no more than brief reviews, consisting of examinations of some records, making certain inquiries and following certain review procedures. Consequently, the accuracy of the valuation is based on the reasonableness and reliability of data provided to us and our opinion is subject to this factor.
- II. We have prepared this report on the basis of the documents and information received from the management of "ICSL" and have relied upon information from published public sources.



5. SOURCES OF INFORMATION:

We have relied upon the following sources of information:-

- I. For our analysis, we have relied on published and secondary sources of data, which are true, fair and accurate as per our information.
- II. We have based our analysis of Statement of Accounts and Annual Reports of "ICSL" on the following:-
 - i. Audited financials as at/for the financial period ended September 30, 2016,
 - ii. Audited financials as at/for the financial year ended March 31, 2016.
 - iii. Audited financials as at/for the financial year ended March 31, 2015,
 - iv. Audited financials as at/for the financial year ended March 31, 2014,
 - v. Memorandum and Articles of Association of ICSL.
 - vi. Other information and statement of facts submitted to us, orally or in writing, by the management of "ICSL" and discussions with them.

6. LIMITATION OF LIABILITY:

- I. We have prepared this report as per the appointment made by "ICSL" for the purpose of valuing each equity share of "ICSL". The report is to be used only by "ICSL". It is not to be distributed amongst any other parties other than "ICSL" or to be referred or quoted, in whole or in part, without our prior written consent. Also we will not accept responsibility to any other party other than "ICSL" who have appointed us for the purpose of this exercise.
- II. We do not accept any liability to any third party in relation to the issue of valuation of each equity share of "ICSL".

7. DISCLAIMER:

- I. Nothing contained in this Report should be construed to be an express or implied representation as to future.



- II. We have relied upon the information and data provided as above by the management of "ICSL" without checking them for accuracy or reasonableness. No responsibility is assumed for matters of legal nature.
- III. The information presented in this report does not reflect the outcome of any due diligence procedure. The reader is cautioned that the outcome of that process could change the information herein and the valuation materially.
- IV. We have not considered any finding made by other external agencies in carrying out this work.
- V. Our report is for confidential use by "ICSL" for the purpose of proposed merger of "DAPL" with "ICSL". This report is not meant for use, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction "ICSL" is prohibited from using this report other than those required by statute for carrying out the limited purpose of this report.
- VI. In no circumstances whatsoever, will we accept any responsibility of liability towards any third party for consequences arising out of use of this report.
- VII. This Valuation Report shall by no means be considered as basis for Investment by any Investor.

8. COMPANY PROFILE:

I. Integrated Capital Services Limited (ICSL)

"ICSL" was incorporated on February 03, 1993 with Registrar of Companies, Delhi & Haryana under the Companies Act, 1956 and that the Company is a limited Company. The Company is having registered office at 606, New Delhi House, Barakhamba Road, New Delhi. The Company is engaged in the business of providing consulting services. "ICSL" is a Subsidiary Company of DAPL. "ICSL" is listed on Bombay Stock Exchange Limited (BSE) and Ahmadabad Stock Exchange Limited (ASE). The equity shares of "ICSL" are traded in Bombay Stock Exchange Limited (BSE).



As on September 30, 2016 the Authorized Share Capital of the Company was Rs. 10,00,00,000 (Rupees Ten Crores) divided into 4,00,00,000 (Four Crore) equity shares of Re. 1/- (Rupee One) each and 6,00,000 (Six Lakh) 7% Cumulative, Non-Convertible Redeemable Preference Shares of Rs 100 (Rupees Hundred) each. The Issued, Subscribed and Paid up Capital of the Company as on that date was Rs. 701,50,000 (Rupees Seven Crore One Lakh and Fifty Thousand) divided into 3,61,50,000 (Three Crore Sixty One Lakh and Fifty Thousand) equity shares of Re. 1/- (Rupee One) each and 3,40,000 (Three Lakh Forty Thousand) 7% Cumulative, Non-Convertible Redeemable Preference Shares of Rs 100 (Rupees Hundred) each.

9. METHODOLOGY OF VALUATION:

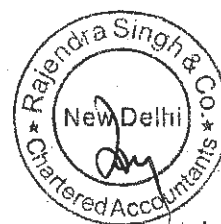
The valuation of each equity share of ICSL is based upon the calculation of the price of each share of ICSL as per the Net Asset Value Method, the Price Earning Capacity Value Method and Market Value Method with due consideration being given to the ongoing and the future business plans of ICSL, its Subsidiary Companies and Associates Companies, consequent financial implication of the said business plans and the fair value of investments in its Subsidiary Companies and Associates Companies.

Net Assets Value Method

Valuation of Shares on assets basis attempts to measure the value of net assets of the Company against each share. It is computed by taking the net value of a Company's assets, subtracting therefrom the amount of the liabilities and preferred share-holders' claims and dividing the remainder among the equity shareholders according to their individual rights.

The Net Asset valuation has been carried out on the basis of book values of "ICSL" which is based on Audited Balance Sheet of "ICSL" as at September 30, 2016 with due consideration being given to the fair value of investments in its Subsidiary Companies and Associates Companies, and adjusted with (a) accretion in value of its investments in the Subsidiary Companies and Associate Companies over the acquisition price.

The value of each equity share of ICSL as per Net Assets Method calculates to Rs. 3.21 (Refer to Annexure 1).



Price Earning Capacity Value Method

Valuation of shares on Profit Earning Capacity method attempts to value the share of a company on basis of the profitability of the company in the last three years. It has been computed by taking the average profit (after tax) of the company for its last three years as per available audited financial statements of "ICSL" and capitalising the same by an appropriate multiple with regard to business of the Company.

A capitalisation factor of 17.5% as suggested by the Guidelines of former Controller of Capital Issues in terms of its notification number F. No. S 11 (21)/ CCI (11)/ 90 dated 13.07.1990 is considered reasonable for the instant purposes as "ICSL" is neither a manufacturing company nor a trading company, and being a service providing company is as an intermediate company.

The value per equity share of "ICSL" as per the Price Earning Capacity Value method is Rs. 0.88 (Refer to Annexure 2).

Market Value Method

The Shares of the Company are listed at Bombay Stock Exchange Limited (BSE) and Ahmadabad Stock Exchange Limited (ASE) and equity shares of the Company are thinly traded at the Bombay Stock Exchange Limited (BSE).

The Market Value method has been applied by taking the higher of (i) the average of weekly high and low of the closing prices of the equity shares of ICSL quoted on the Bombay Stock Exchange during the six months preceding September 30, 2016, and (ii) the average of the weekly high and low of the closing prices of the equity shares of ICSL on the Bombay Stock Exchange during the two weeks preceding September 30, 2016.

The value per equity share of "ICSL" as per the Market Value Method is Rs. 1.68 (Refer to Annexure 3).

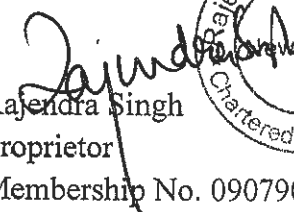


ICSL's Valuation

The valuation of each equity share of ICSL is taken to be the average of the values calculated as per the three methods above, namely, Net Asset Value Method Price Earning Value Method and the Market Value Method. The value of each equity share of ICSL calculates to Rs. 1.93 per share.

Place: Delhi
Date: 28/11/2016

For Rajendra Singh & Co.
Chartered Accountants


Rajendra Singh
Proprietor
Membership No. 090790
FRN023014N



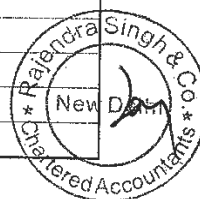
					ANNEXURE 1
VALUATION OF EQUITY SHARE OF INTEGRATED CAPITAL SERVICES LIMITED AS PER THE NET ASSET VALUE METHOD					
					As at
					September 30, 2016
					Rupees
Assets:					
Non Current Assets					
Fixed assets					
Tangible assets					17,16,565
Non-current Investments					10,13,49,175
Deferred tax assets					31,31,194
Long term loans and advances					4,33,56,000
(A)					14,95,52,934
Current Assets					
Trade receivables					18,37,468
Cash and bank balances					35,32,508
Other current assets					10,93,038
(B)					64,63,014
Total assets					(C)=(A)+(B) 15,60,15,948
Liabilities					
Non Current Liabilities					
Long term provisions					2,17,924
Current Liabilities					
Other current liabilities					88,98,945
Short term provisions					9,65,066
Total liabilities					(D) 1,00,81,935
7% Cumulative Non-Convertible Redeemable Preference					
Shares of Rs. 100 each, fully paid up					(E) 3,00,00,000
Net worth as per Net Assets Method					(F)=(B)-(D)-(E) 11,59,34,013
No. of equity shares of Re. 1.00 each					3,61,50,000
Value per share as per Net Asset Value Method					3.21



				ANNEXURE 2
CALCULATION OF NET WORTH OF INTEGRATED CAPITAL SERVICES				
LIMITED AS PER THE PRICE EARNING CAPACITY VALUE METHOD				
				Rupees
Profit after tax for the year ended March 31, 2014				67,28,293
Profit after tax for the year ended March 31, 2015				56,52,323
Profit after tax for the year ended March 31, 2016				42,82,817
				1,66,63,433
Average profit for the three years				55,54,477.67
Capitalisation of average profit by 17.5%				3,17,39,872
No. of shares				3,61,50,000
Value of each equity share				0.88



CALCULATION OF FAIR MARKET PRICE OF THE EQUITY SHARE OF INTEGRATED CAPITAL SERVICES LIMITED							
Week No.	Daily Prices	High	Low	Closing Price	Weekly High	Weekly Low	Average
	23.02.2016	1.93	1.90	1.90			
	25.02.2016	1.87	1.87	1.87			
1.	26.02.2016	1.84	1.84	1.84	1.90	1.84	1.87
	01.03.2016	1.81	1.81	1.81			
	02.03.2016	1.81	1.81	1.81			
2.	03.03.2016	1.81	1.81	1.81	1.81	1.81	1.81
3.	05.03. to 11.03	-	-	-	-	-	-
4.	12.03 to 18.03	-	-	-	-	-	-
5.	19.03 to 24.03	-	-	-	-	-	-
	28.03.2016	1.78	1.78	1.78			
6.	31.03.2016	1.75	1.75	1.75	1.78	1.75	1.77
	04.04.2016	1.72	1.72	1.72			
	05.04.2016	1.66	1.65	1.65			
7.	07.04.2016	1.64	1.64	1.64	1.72	1.64	1.68
8.	11.04.2016	1.56	1.56	1.56	1.56	1.56	1.56
9.	15.04 to 21.04	-	-	-	-	-	-
	21.04.2016	1.49	1.49	1.49			
	22.04.2016	1.49	1.49	1.49			
	25.04.2016	1.46	1.46	1.46			
	26.04.2016	1.45	1.45	1.45			
10.	27.04.2016	1.45	1.45	1.45	1.49	1.45	1.47
	02.05.2016	1.45	1.45	1.45			
11.	04.05.2016	1.42	1.42	1.45	1.45	1.45	1.45
	05.05.2016	1.42	1.42	1.42			
	09.05.2016	1.40	1.40	1.42			
	10.05.2016	1.39	1.39	1.39			
12.	11.05.2016	1.39	1.39	1.39	1.42	1.39	1.41
	12.05.2016	1.39	1.39	1.39			
	13.05.2016	1.39	1.39	1.39			
	17.05.2016	1.39	1.39	1.69			
13.	18.05.2016	1.36	1.36	1.36	1.69	1.36	1.53



	23.05.2016	1.36	1.36	1.38			
14.	24.05.2016	1.39	1.39	1.39	1.39	1.38	1.39
	30.05.2016	1.38	1.38	1.38			
15.	01.06.2016	1.40	1.40	1.40	1.40	1.38	1.39
	03.06.2016	1.40	1.40	1.40			
16.	07.07.2016	1.40	1.40	1.40	1.40	1.40	1.40
	11.07.2016	1.46	1.45	1.45			
	13.07.2016	1.40	1.39	1.39			
	14.07.2016	1.33	1.33	1.33			
17.	15.07.2016	1.33	1.33	1.33	1.45	1.33	1.39
	19.07.2016	1.30	1.29	1.29			
	20.07.2016	1.25	1.24	1.25			
	21.07.2016	1.20	1.19	1.19			
18.	22.07.2016	1.19	1.19	1.19	1.29	1.19	1.24
	25.07.2016	1.20	1.15	1.17			
	26.07.2016	1.17	1.17	1.17			
	27.07.2016	1.22	1.22	1.22			
19.	28.07.2016	1.16	1.16	1.16	1.22	1.16	1.19
	01.08.2016	1.21	1.21	1.21			
	02.08.2016	1.27	1.27	1.27			
	03.08.2016	1.33	1.33	1.33			
	04.08.2016	1.39	1.39	1.39			
20.	05.08.2016	1.39	1.39	1.39	1.39	1.21	1.30
	08.08.2016	1.45	1.45	1.45			
21.	11.08.2016	1.52	1.52	1.52	1.52	1.45	1.49
	16.08.2016	1.55	1.55	1.55			
	17.08.2016	1.62	1.62	1.62			
22.	19.08.2016	1.69	1.69	1.69	1.69	1.55	1.62
	22.08.2016	1.69	1.69	1.69			
23.	23.08.2016	1.69	1.69	1.62	1.69	1.62	1.66
	29.08.2016	1.67	1.67	1.64			
24.	01.09.2016	1.75	1.75	1.75	1.75	1.64	1.70
23.	09.09.2016	1.70	1.70	1.70	1.70	1.70	1.70
	12.09.2016	1.65	1.65	1.65			
	14.09.2016	1.65	1.65	1.65			
	15.09.2016	1.65	1.65	1.65			
24.	16.09.2016	1.65	1.65	1.65	1.65	1.65	1.65



	19.09.2016	1.65	1.65	1.65			
	20.09.2016	1.70	1.70	1.70			
25.	22.09.2016	1.70	1.70	1.70	1.70	1.65	1.68
	26.09.2016	1.70	1.70	1.70			
	28.09.2016	1.65	1.65	1.65			
	29.09.2016	1.60	1.60	1.60			
26.	30.09.2016	1.68	1.68	1.68	1.70	1.60	1.65
Aggregate of average prices of 26 weeks							36.96
No. of weeks (no trading in 4 weeks)							22.00
Average price							1.68
Aggregate of average prices of last two weeks							3.33
No. of weeks							2.00
Average price							1.66



RAJENDRA SINGH & CO.

CHARTERED ACCOUNTANTS

PH: 011- 22233057

1. INTRODUCTION:

Management of **Integrated Capital Services Limited ("ICSL")** has appointed Mr. Rajendra Singh, Chartered Accountant, Proprietor of Rajendra Singh Co., Chartered Accountants, to prepare and submit, for consideration of the Board of Directors of "ICSL", a Valuation Report of each Equity Share of "ICSL" a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi 110001.

2. REVISION OF REPORT DATED 30.11.2016

We have been approached by ICSL to take a relook at our earlier report dated November 30, 2016, in the light of clarification issued by the Securities Board of India (SEBI) vide its circular no. SFD/ DIL3/CIR/2017/26 dated March 23, 2017 which provides as under:

- "1. This is with reference to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, on the captioned subject.
2. Para 8 of the aforesaid circular provides that the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 shall be followed in case of issuance of shares to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes. It is now clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved."

In our report dated November 30, 2016, for the purposes of calculating the market value of each equity share of ICSL, we had considered September 30, 2016, as the "Relevant Date". However, in view of the aforesaid clarification provided by SEBI we consider it appropriate that the "Relevant Date" be considered as November 30, 2016, which is the date on which the Board of Directors of ICSL approved the Scheme of Merger of Deora Associates Private Limited (DAPL) with the Company. It is clarified that the Board of Directors of DAPL also approved the Scheme of Merger with the Company on the same date.

S-3, PANKAJ CENTRAL MARKET, IP EXTENSION, PATPARGANJ, DELHI- 110 092



RAJENDRA SINGH & CO.

CHARTERED ACCOUNTANTS

PH: 011- 22233057

We have accordingly reviewed the report issued by us on November 30, 2016, wherein we had valued the equity share of ICSL on the basis of three methods, namely, (i) Net Asset Value Method, (ii) the Price Earning Capacity Value Method, and (iii) the Market Value Method, and hereby revise our valuation of equity share of ICSL, as calculated by the Market Value Method after considering the Relevant Date to be November 30, 2016.

3. SCOPE:

I. Terms of Reference

- i. This report states what in our opinion is a fair and equitable share value of each equity share of "ICSL".
- ii. This report is subject to the Limitations mentioned hereinafter. This report is to be read in totality, in conjunction with the relevant documents referred to in the report, and should not be read in parts. Accordingly, the changes in this report over the earlier report dated November 30, 2016, are confined to changes necessitated due to SEBI Circular No. SFD/ DIL3/CIR/2017/26 dated March 23, 2017 (referred in para 2 above), and incorporates the result of aforesaid changes.

4. OBJECTIVE OF THE REPORT:

The objective of the report is to value each equity share of "ICSL" which valuation shall be considered for purposes of arriving at a fair share exchange ratio for merger of Deora Associates Private Limited ("DAPL") with Integrated Capital Services Limited ("ICSL").

5. METHODOLOGY:

- I. We have relied solely on the information and data supplied by the management of "ICSL" making no more than brief reviews, consisting of examinations of some records, making certain inquiries and following certain review procedures. Consequently, the accuracy of the valuation is based on the reasonableness and reliability of data provided to us and our opinion is subject to this factor.
- II. We have prepared this report on the basis of the documents and information received from the management of "ICSL" and have relied upon information from published public sources.

S-3, PANKAJ CENTRAL MARKET, IP EXTENSION, PATPARGANJ, DELHI- 110 092



RAJENDRA SINGH & CO.

CHARTERED ACCOUNTANTS

PH: 011- 22233057

6. SOURCES OF INFORMATION:

We have relied upon the following sources of information:-

- I. For our analysis, we have relied on published and secondary sources of data, which are true, fair and accurate as per our information.
- II. We have based our analysis of Statement of Accounts and Annual Reports of "ICSL" on the following:-
 - i. Audited financials as at/for the financial period ended September 30, 2016,
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 - iii. Audited financials as at/for the financial year ended March 31, 2015,
 - iv. Audited financials as at/for the financial year ended March 31, 2014,
 - v. Memorandum and Articles of Association of ICSL.
 - vi. Other information and statement of facts submitted to us, orally or in writing, by the management of "ICSL" and discussions with them.

7. LIMITATION OF LIABILITY:

- I. We have prepared this report as per the appointment made by "ICSL" for the purpose of valuing each equity share of "ICSL". The report is to be used only by "ICSL". It is not to be distributed amongst any other parties other than "ICSL" or to be referred or quoted, in whole or in part, without our prior written consent. Also we will not accept responsibility to any other party other than "ICSL" who have appointed us for the purpose of this exercise.
- II. We do not accept any liability to any third party in relation to the issue of valuation of each equity share of "ICSL".

8. DISCLAIMER:

- I. Nothing contained in this Report should be construed to be an express or implied representation as to future.
- II. We have relied upon the information and data provided as above by the management of "ICSL" without checking them for accuracy or reasonableness. No responsibility is assumed for matters of legal nature.
- III. The information presented in this report does not reflect the outcome of any due diligence procedure. The reader is cautioned that the outcome of that process could change the information herein and the valuation materially.

S-3, PANKAJ CENTRAL MARKET, IP EXTENSION, PATPARGANJ, DELHI- 110 092



RAJENDRA SINGH & CO.

CHARTERED ACCOUNTANTS

PH: 011- 22233057

- IV. We have not considered any finding made by other external agencies in carrying out this work.
- V. Our report is for confidential use by "ICSL" for the purpose of proposed merger of "DAPL" with "ICSL". This report is not meant for use, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction "ICSL" is prohibited from using this report other than those required by statute for carrying out the limited purpose of this report.
- VI. In no circumstances whatsoever, will we accept any responsibility of liability towards any third party for consequences arising out of use of this report.
- VII. This Valuation Report shall by no means be considered as basis for Investment by any Investor.

9. COMPANY PROFILE:

I. Integrated Capital Services Limited (ICSL)

"ICSL" was incorporated on February 03, 1993 with Registrar of Companies, Delhi & Haryana under the Companies Act, 1956 and that the Company is a limited Company. The Company is having registered office at 606, New Delhi House, Barakhamba Road, New Delhi. The Company is engaged in the business of providing consulting services. "ICSL" is a Subsidiary Company of DAPL. "ICSL" is listed on Bombay Stock Exchange Limited (BSE) and Ahmadabad Stock Exchange Limited (ASE). The equity shares of "ICSL" are traded in Bombay Stock Exchange Limited (BSE).

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S-3, PANKAJ CENTRAL MARKET, IP EXTENSION, PATPARGANJ, DELHI- 110 092



RAJENDRA SINGH & CO.

CHARTERED ACCOUNTANTS

PH: 011- 22233057

10. METHODOLOGY OF VALUATION:

The valuation of each equity share of ICSL is based upon the calculation of the price of each share of ICSL as per the Net Asset Value Method, the Price Earning Capacity Value Method and Market Value Method with due consideration being given to the ongoing and the future business plans of ICSL, its Subsidiary Companies and Associates Companies, consequent financial implication of the said business plans and the fair value of investments in its Subsidiary Companies and Associates Companies.

Net Assets Value Method

Valuation of Shares on assets basis attempts to measure the value of net assets of the Company against each share. It is computed by taking the net value of a Company's assets, subtracting therefrom the amount of the liabilities and preferred share-holders' claims and dividing the remainder among the equity shareholders according to their individual rights.

The Net Asset valuation has been carried out on the basis of book values of "ICSL" which is based on Audited Balance Sheet of "ICSL" as at September 30, 2016 with due consideration being given to the fair value of investments in its Subsidiary Companies and Associates Companies, and adjusted with (a) accretion in value of its investments in the Subsidiary Companies and Associate Companies over the acquisition price.

The value of each equity share of ICSL as per Net Assets Method calculates to Rs. 3.21 (Refer to Annexure 1).

Price Earning Capacity Value Method

Valuation of shares on Profit Earning Capacity method attempts to value the share of a company on basis of the profitability of the company in the last three years. It has been computed by taking the average profit (after tax) of the company for its last three years as per available audited financial statements of "ICSL" and capitalising the same by an appropriate multiple with regard to business of the Company.

A capitalisation factor of 17.5% as suggested by the Guidelines of former Controller of Capital Issues in terms of its notification number F. No. S 11 (21)/ CCI (11)/ 90 dated 13.07.1990 is considered reasonable for the instant purposes as "ICSL" is neither a manufacturing company nor a trading company, and being a service providing company is as an intermediate company.

The value per equity share of "ICSL" as per the Price Earning Capacity Value method is Rs. 0.88 (Refer to Annexure 2).

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Market Value Method

The Shares of the Company are listed at Bombay Stock Exchange Limited (BSE) and Ahmadabad Stock Exchange Limited (ASE) and equity shares of the Company are infrequently traded at the Bombay Stock Exchange Limited (BSE).

The Market Value method has been applied by taking the higher of (i) the average of weekly high and low of the closing prices of the equity shares of ICSL quoted on the Bombay Stock Exchange during the six months preceding November 30, 2016, and (ii) the average of the weekly high and low of the closing prices of the equity shares of ICSL on the Bombay Stock Exchange during the two weeks preceding November 30, 2016.

The value per equity share of "ICSL" as per the Market Value Method is Rs. - 1.52
(Refer to Annexure 3).

ICSL's Valuation

The valuation of each equity share of ICSL is taken to be the average of the values calculated as per the three methods above, namely, Net Assets Value Method, Price Earning Capacity Value Method and the Market Value Method, calculated as under:

		Rs.
Value as per the Net Asset Value Method	(A)	3.21
Value as per the Price Earning Capacity Value Method	(B)	0.88
Value as per the Market Value Method	(C)	1.52
Total	(D)=(A)+(B)+(C)	5.61
Average Value	(D)/3	1.88

The value of each equity share of ICSL thus calculates to Rs. 1.88 per share.

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11. COMPLIANCE OF SEBI GUIDELINES

- (a) We hereby certify that the aforesaid value of equity share of ICSL, computed as the average of values of such equity share calculated as per the (i) Net Asset Value Method, (ii) the Price Earning Capacity Value Method, and (iii) the Market Value Method is higher than the price calculated as per the pricing provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and is thus in compliance with the requirements of SEBI Circular No. SEBI/ LAD/ NRO/ GN/ 2016-17/ 030 dated 15.02.2017.
- (b) We further certify that as the shares of ICSL are infrequently traded, the aforesaid value of Rs. 1.88 per equity share has been calculated by applying such valuation principles as are considered to be relevant and applicable and by taking into account such valuation parameters as are customary for valuing equity shares of a company whose shares are infrequently traded on stock exchanges and is in compliance with the requirement of clause 76A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

- (c) We hereby confirm that the signatory of this report is an independent Chartered Accountant having more than 10 (ten) years of experience in practice.

We have issued this report on the specific request of ICSL and understand that the same shall be furnished by ICSL to the Bombay Stock Exchange alongwith an amended Scheme of Merger.

This report is to be read in substitution and supersession of earlier certificate issued by is on November 30, 2016, and that the earlier report shall be of no effect.

Place: Delhi

Date: 27/05/2017

For Rajendra Singh & Co.

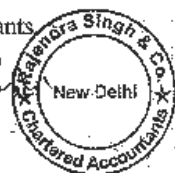
Chartered Accountants

Rajendra Singh

Proprietor

Membership No. 090790

FRN023014N



S-3, PANKAJ CENTRAL MARKET, IP-EXTENSION, PATPARGANJ, DELHI- 110 092

								ANNEXURE 1
VALUATION OF EQUITY SHARE OF INTEGRATED CAPITAL SERVICES								
LIMITED AS PER THE NET ASSET VALUE METHOD								
							As at	
							September 30, 2016	
							Rupees	
Assets:								
Non Current Assets								
Fixed assets								
Tangible assets								
17,16,565								
Non-current investments								
10,13,49,175								
Deferred tax assets								
31,31,194								
Long term loans and advances								
4,33,56,000								
(A)								
14,95,52,934								
Current Assets								
Trade receivables								
18,37,468								
Cash and bank balances								
35,32,508								
Other current assets								
10,93,038								
(B)								
64,63,014								
Total assets								
(C)=(A)+(B)								
15,60,15,948								
Liabilities								
Non Current Liabilities								
Long term provisions								
2,17,924								
Current Liabilities								
Other current liabilities								
88,98,945								
Short term provisions								
9,65,066								
Total liabilities								
(D)								
1,00,81,935								
7% Cumulative Non-Convertible Redeemable Preference								
Shares of Rs. 100 each, fully paid up								
(E)								
3,00,00,000								
Net worth as per Net Assets Method								
(F)=(B)-(D)-(E)								
11,59,34,013								
No. of equity shares of Re. 1.00 each								
3,61,50,000								
Value per share as per Net Asset Value Method								
3.21								



				ANNEXURE 2
CALCULATION OF NET WORTH OF INTEGRATED CAPITAL SERVICES				
LIMITED AS PER THE PRICE EARNING CAPACITY VALUE METHOD				
				Rupees
Profit after tax for the year ended March 31, 2014			67,28,293	
Profit after tax for the year ended March 31, 2015			56,52,323	
Profit after tax for the year ended March 31, 2016			42,82,817	
			1,66,63,433	
Average profit for the three years			55,54,477.67	
Capitalisation of average profit by 17.5%			3,17,39,872	
No. of shares			3,61,50,000	
Value of each equity share			0.88	



							Annexure 3
CALCULATION OF FAIR MARKET PRICE OF THE EQUITY SHARE OF INTEGRATED CAPITAL SERVICES LIMITED							
Week No.	Daily Prices	High	Low	Closing Price	Weekly Closing High	Weekly Closing Low	Average
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	10.06.16 to 17.06.16	-	-	-	-	-	-
2	18.06.16 to 23.06.16	-	-	-	-	-	-
3	24.06.16 to 30.06.16	-	-	-	-	-	-
4	01.07.16 to 06.07.16	-	-	-	-	-	-
	07.07.2016	1.40	1.40	1.40			
5	11.07.2016	1.46	1.45	1.45	1.45	1.40	1.43
	13.07.2016	1.40	1.39	1.39			
	14.07.2016	1.33	1.33	1.33			
6	15.07.2016	1.33	1.33	1.33	1.39	1.33	1.36
	19.07.2016	1.30	1.29	1.29			
	20.07.2016	1.25	1.24	1.25			
	21.07.2016	1.20	1.19	1.19			
7	22.07.2016	1.19	1.19	1.19	1.29	1.19	1.24
	25.07.2016	1.20	1.15	1.17			
	26.07.2016	1.17	1.17	1.17			
	27.07.2016	1.22	1.22	1.22			
8	28.07.2016	1.16	1.16	1.16	1.22	1.16	1.19
	01.08.2016	1.21	1.21	1.21			
	02.08.2016	1.27	1.27	1.27			
	03.08.2016	1.33	1.33	1.33			
9	04.08.2016	1.39	1.39	1.39	1.39	1.21	1.30
	05.08.2016	1.39	1.39	1.39			
	08.08.2016	1.45	1.45	1.45			
10	11.08.2016	1.52	1.52	1.52	1.52	1.39	1.46
	16.08.2016	1.55	1.55	1.55			
11	17.08.2016	1.62	1.62	1.62	1.62	1.55	1.59
	19.08.2016	1.69	1.69	1.69			
	22.08.2016	1.69	1.69	1.69			
12	23.08.2016	1.69	1.69	1.62	1.69	1.62	1.66
	29.08.2016	1.67	1.67	1.64			
13	01.09.2016	1.75	1.75	1.75	1.75	1.68	1.72
14	02.09.16 to 08.09.16	-	-	-	-	-	-



	09.09.2016	1.70	1.70	1.70			
	12.09.2016	1.65	1.65	1.65			
	14.09.2016	1.65	1.65	1.65			
15	15.09.2016	1.65	1.65	1.65	1.70	1.65	1.68
	16.09.2016	1.65	1.65	1.65			
	19.09.2016	1.65	1.65	1.65			
	20.09.2016	1.70	1.70	1.70			
16	22.09.2016	1.70	1.70	1.70	1.70	1.65	1.68
	26.09.2016	1.70	1.70	1.70			
	28.09.2016	1.65	1.65	1.65			
17	29.09.2016	1.60	1.60	1.60	1.70	1.60	1.65
	30.09.2016	1.68	1.68	1.68			
	03.10.2016	1.78	1.78	1.78			
18	04.10.2016	1.70	1.70	1.70	1.78	1.68	1.73
	06.10.2016	1.70	1.62	1.70			
19	07.10.2016	1.65	1.65	1.65	1.70	1.65	1.68
	13.10.2016	1.57	1.57	1.57			
	14.10.2016	1.50	1.50	1.50			
	17.10.2016	1.45	1.45	1.45			
20	19.10.2016	1.43	1.38	1.38	1.57	1.38	1.48
	20.10.2016	1.44	1.44	1.44			
21	24.10.2016	1.50	1.50	1.50	1.50	1.44	1.47
22	27.10.16 to 02.11.16	-	-	-	-	-	-
	03.11.2016	1.50	1.50	1.50			
	07.11.2016	1.57	1.57	1.57			
23	08.11.2016	1.50	1.50	1.50	1.57	1.50	1.54
24	10.11.16 to 16.11.16	-	-	-	-	-	-
	21.11.2016	1.50	1.50	1.50			
25	23.11.2016	1.50	1.50	1.50	1.50	1.50	1.50
	24.11.2016	1.50	1.49	1.49			
	28.11.2016	1.50	1.50	1.50			
26	29.11.2016	1.50	1.50	1.50	1.50	1.49	1.50
							28.81
							Average Price of 26 weeks
							1.52
Calculation of average price of last 2 weeks							
	21.11.2016	1.50	1.50	1.50			
25	23.11.2016	1.50	1.50	1.50	1.50	1.50	1.50
	24.11.2016	1.50	1.49	1.49			
	28.11.2016	1.50	1.50	1.50			
26	29.11.2016	1.50	1.50	1.50	1.50	1.49	1.50
							3.00
							Average price of last 2 weeks
							1.50



RAJENDRA SINGH & CO.

CHARTERED ACCOUNTANTS

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TO WHOMSOEVER IT MAY CONCERN

We have issued this addendum to the certificate issued by us on May 27, 2017, in the matter of valuation of equity share of Integrated Capital Services Limited (ICSL) a company incorporated in India with limited liability having its registered office at 606, New Delhi House, 27 Barakhamba Road, New Delhi 110001.

We refer to the circular no. LIST/ COMP/ 02/ 2017-18 dated May 29, 2017, issued by the Bombay Stock Exchange which provides as under:

"Sub: Valuation report on scheme of arrangement

This has reference to the draft scheme of arrangement filed with stock exchanges in terms of SEBI Circulars dated March 10, 2017 or November 30, 2015, as applicable.

In this regard, as advised by SEBI, with respect to the schemes, which are pending with SEBI/ Stock Exchanges as well as fresh schemes which will be filed hereafter, the valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner.

	XYZ Ltd.		PQR Ltd.	
Valuation Approach	Value per share	Weight	Value per share	Weight
Asset approach	x	a	Y	d
Income approach	x	b	y	e
Market Approach	x	c	y	f
Relative value per share	x		Y	
Exchange Ratio (rounded off)				

In accordance with the requirements of the aforesaid circular, we hereby provide hereunder the workings, relative fair value per share and fair exchange ratio in the manner as prescribed in the circular.

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	ICSL	DAPL		
Valuation Approach	Value per Share	Value per Share	Weight	Value
Net Asset Value Method (A)	Rs. 3.21	Rs. 19.36	95%	Rs. 18.39
Price Earning Capacity Value Method (B)	Rs. 0.88	Rs. 0.33	5%	Rs. 0.02
Market Value Method (C)	Rs. 1.52			
Fair Value per Share				
ICSL-[(A)+(B)+(C)]/3	Rs. 1.88			
DAPL-(A)+(B)				Rs. 18.41
Exchange Ratio	$18.41/1.88$ $= 9.79$			

We have issued this certificate on the specific request of ICSL and understand that they will be filing this certificate with the Bombay Stock Exchange in connection with the scheme of merger of DAPL with ICSL which is being processed by the Bombay Stock Exchange.

Place: Delhi
Date: 06.06.2017

For Rajendra Singh & Co.
Chartered Accountants

Rajendra Singh
Rajendra Singh
Proprietor
Membership No. 090790
FRN023014N



5-3, PANKAJ CENTRAL MARKET, IP EXTENSION, PATPARGANJ, DELHI- 110 092

VALUATION REPORT OF EQUITY SHARE OF
DEORA ASSOCIATES PRIVATE LIMITED

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1. INTRODUCTION:

Management of **Deora Associates Private Limited ("DAPL")** has appointed Mr. Rajendra Singh, Chartered Accountant, Proprietor of Rajendra Singh & Co., Chartered Accountants, to prepare and submit, for consideration of the Board of Directors of **"DAPL"**, a Valuation Report to value each Equity Share of **"DAPL"** a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi 11001.

2. SCOPE:

I. Terms of Reference

- i. This report states what in our opinion is a fair and equitable share value of each equity share of **"DAPL"**.
- ii. This report is subject to the Limitations mentioned hereinafter. This report is to be read in totality in conjunction with the relevant documents referred to in the report and should not be read in parts.

3. OBJECTIVE OF THE REPORT:

The objective of the report is to value each equity shares of **"DAPL"** which valuation shall be considered for purposes of arriving at a fair share exchange ratio for merger of **"DAPL"** with **"ICSL"**.

4. METHODOLOGY:

- I. We have relied solely on the information and data supplied by the management of **"DAPL"** making no more than brief reviews, consisting of examinations of some records, making certain inquiries and following certain review procedures. Consequently, the accuracy of the valuation is based on the reasonableness and reliability of data provided to us and our opinion is subject to this factor.
- II. We have prepared this report on the basis of the documents and information received from the management of **"DAPL"** and have relied upon information from published public sources.

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5. SOURCES OF INFORMATION:

We have relied upon the following sources of information:-

- I. For our analysis, we have relied on published and secondary sources of data, which are true, fair and accurate as per our best information.
- II. We have based our analysis of Statement of Accounts and Annual Reports of "DAPL" on the following:-
 - i. Audited financials as at/for the financial period ended September 30, 2016,
 - ii. Audited financials as at/for the financial year ended March 31, 2016.
 - iii. Audited financials as at/for the financial year ended March 31, 2015,
 - iv. Audited financials as at/for the financial year ended March 31, 2014,
 - v. Memorandum and Articles of Association of DAPL, and
 - vi. Other information and statement of facts submitted to us, orally or in writing, by the management of "DAPL" and discussions with them.

6. LIMITATION OF LIABILITY:

- I. We have prepared this report as per the appointment made by "DAPL" for the purpose of valuing each equity share of DAPL. The report is to be used only by "DAPL". It is not to be distributed among any other parties other than "DAPL" or to be referred or quoted, in whole or in part without our prior written consent. Also we will not accept responsibility to any other party other than "DAPL" who have appointed us for the purpose of this exercise.
- II. We do not accept any liability to any third party in relation to the issue of valuation of each equity shares of "DAPL".

7. DISCLAIMER:

- I. Nothing contained in this Report should be construed to be an express or implied representation as to future.
- II. We have relied upon the information and data provided as above by the management of "DAPL" without checking them for accuracy or reasonableness. No responsibility is assumed for matters of legal nature.

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- III. The information presented in this report does not reflect the outcome of any due diligence procedure. The reader is cautioned that the outcome of that process could change the information herein and the valuation materially.
- IV. We have not considered any finding made by other external agencies in carrying out this work.
- V. Our report is for confidential use by "DAPL" for the purpose of proposed merger of "DAPL" with "ICSL". This report is not meant for use, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. "DAPL" is prohibited from using this report other than those required by statute for carrying out the limited purpose of this report.
- VI. In no circumstances whatsoever, will we accept any responsibility of liability towards any third party for consequences arising out of use of this report.
- VII. This Valuation Report shall by no means be considered as basis for Investment by any Investor.

8. COMPANY PROFILE:

I. Deora Associates Private Limited (DAPL)

"DAPL" was incorporated on December 05, 1989 with Registrar of Companies, Delhi & Haryana under the Companies Act, 1956 and that the Company is a private limited company. The Company is having its registered office at 606, New Delhi House, 27 Barakhamba Road, New Delhi 110001. The Company is engaged in business of rendering consulting and advisory services. The Company has not marketed its services in the past and has carried out certain professional services assignments of small value in the past. The significant portion of business of "DAPL" has been its investment in **Integrated Capital Services Limited (ICSL)**, wherein it holds 69.27% of the aggregate shareholding. Accordingly, "DAPL" is the holding company of "ICSL".

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Holding the equity investment in “**ICSL**” being the single largest activity of “**DAPL**”, the valuation of “**DAPL**” draws significant weight from the value of its said investment in “**ICSL**”.

As on September 30, 2016 the Authorized Capital of “**DAPL**” was Rs. 30,00,000 (Rupees Thirty Lakhs) divided into 30,00,000 (Rupees Three Lakhs) equity shares of Re. 1/- (Rupees One).

As on September 30, 2016 the Issued, Subscribed and Paid-up Capital of “**DAPL**” was Rs. 25,00,000 (Rupees Twenty Five Lakhs) equity shares of Re. 1/- (Rupees One).

The authorised, issued, subscribed and paid-up share capital of “**DAPL**” is same as above as on the date of Board Meeting sanctioning the Scheme.

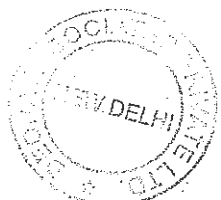
9. METHODOLOGY OF VALUATION:

- I. The valuation of equity shares of “**DAPL**” is based upon its audited Balance Sheet as at September 30, 2016, with due consideration being given to ongoing and the future business plans of “**DAPL**” and its consequent financial implication/s.

We have calculated the price of each equity share of **DAPL** on the basis of the Net Asset Value Method and the Price Earning Capacity Value Method. This method, in our opinion, is the most appropriate method for valuing the shares of “**DAPL**” as the same is totally based upon the value of its investment in its subsidiary company, i.e., “**ICSL**”.

Accordingly, a weightage of 95% has been assigned to the price calculated under the Net Asset Value Method. We have considered to give weightage of 5% to the price of the share of “**DAPL**” calculated under the Price Earning Capacity Value Method as “**DAPL**” has conducted limited business in the last three years.

The weightages assigned to the two different methods of valuation are considered to be reasonable and adequate considering the business model of “**DAPL**”.



2. Valuation of Shares on asset basis attempts to measure the value of net assets of a company against each share. It is computed by taking the net value of a company's assets, subtracting therefrom the amount of the liabilities and preferred share-holders' claims and dividing the remainder among the equity shareholders according to their individual rights.

The Net Asset valuation has been carried out on the basis of book value of "DAPL", which is based on audited Balance Sheet of "DAPL" as at September 30, 2016, and adjusted with, (a) small balance of Rs. 2677.00 of Deferred Tax Liability as the liability is not expected to arise for the merged company, and (b) accretion in value of its investments in the Subsidiary Company over the acquisition price.

The value of each equity share of "DAPL" as per Net Assets method calculates to Rs. 19.36 (Refer to Annexure 1).

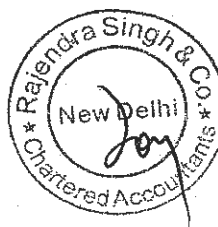
3. Valuation of shares on Profit Earning Capacity method attempts to value the share of a company on basis of its estimated future profitability.

It has been computed by taking the average profit (after tax) of the company for the years ended March 31, 2014 and March 31, 2016, the years in which the company earned profits, as per available audited financial statements of "DAPL" and capitalising the same by an appropriate multiple with regard to business of the Company. The company incurred a loss in the year ended March 31, 2015, which has not been considered as the company had not carried out any operational activity during the said year and the loss incurred was on account of certain amounts being written off.

A capitalisation factor of 17.5% as suggested by the Guidelines of former Controller of Capital Issues in terms of its notification number F. No. S 11 (21)/ CCI (11)/ 90 dated 13.07.1990 is considered reasonable for the instant purposes as "DAPL" is neither a manufacturing company nor a trading company, and being a service providing company is as an intermedial company.

The value of each equity share of "DAPL" as per the Price Earning Capacity Value method is Rs. 0.33 (Refer Annexure 2).

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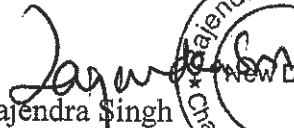


DAPL's Valuation

The value of each equity share of DAPL Rs. 18.41 per share.

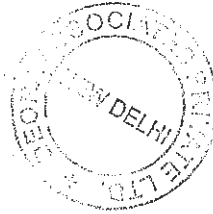
Date: 28/11/2016
Place: New Delhi

For Rajendra Singh & Co.
Chartered Accountants


Rajendra Singh
Proprietor
Membership No. 090790
FRN 023014N

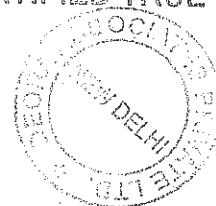


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		ANNEXURE 1
VALUATION OF EQUITY SHARE OF DEORA ASSOCIATES PRIVATE LIMITED		
AS PER THE NET ASSET VALUE METHOD		
		As at
		September 30,
		Rupees
Assets:		
Non Current Assets		
Fixed Assets		
Tangible Assets		15,075
Non Current Investments *		5,15,81,867
Long term loans and advances		1,000
(A)		5,15,97,942
Current assets		
Trade receivables		8,00,000
Cash and bank equivalents		9,902
Short term loans and advances		3,000
(B)		8,12,902
(C) Total assets: (A)+(B)		5,24,10,844
Liabilities		
Non Current Liabilities		
Long term borrowings		34,57,342
Deferred tax liability		
(D)		34,57,342
Current liabilities		
Other current liabilities		2,54,339
Short term provisions		2,90,788
(E)		5,45,127
(F) Total liabilities: (D)+(E)		40,02,469
Net worth as per Net Asset Value Method (C) - (F)		4,84,08,375
No. of equity shares		25,00,000
Net Asset Value as per Net Asset Value Method		19.36
<p>* The Non Current Investment is calculated by dividing the price calculated by the Net Asset Value and the Price Earning Capacity Value of Integrated Capital Services Limited (ICSL), the subsidiary company of DAPL, i.e., Rs. 3.21 and Rs. 0.88, respectively, by the aggregate of the weights assigned to each of the said methodologies of valuation, which calculates to Rs. 2.06 per share. The price of share of ICSL, calculated as per the Market Price Method has not been considered for purposes of valuing the investment of DAPL in ICSL, being 69.27% of the total equity capital of ICSL, investment by DAPL has been made and is held in capacity of a holding company without any intention to sell the same in the market.</p>		

CERTIFIED TRUE COPY



				ANNEXURE 2
VALUATION OF EQUITY SHARES OF DEORA ASSOCIATES PRIVATE LIMITED				
AS PER THE PROFIT EARNING CAPACITY VALUE				
				Rupees
Profit after tax for the year ended March 31, 2014				33,170
Profit after tax for the year ended March 31, 2015				.
Profit after tax for the year ended March 31, 2016				2,56,004
				2,89,174
Average profit for the three years				1,44,587.00
Capitalisation of average profit at the rate of 17.5%				8,26,211
No. of shares				25,00,000
Value of each equity share				0.33





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



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone: +91 11 26472557, 26419079
Fax: +91 11 26219491, E-mail: dafspl@gmail.com, investors@dnafinserv.com contact@dnafinserv.com, Website: www.dnafinserv.com

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.





Merchant Banking & Corporate Advisory Services

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.

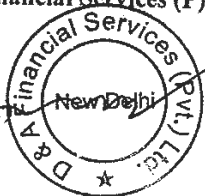
Fairness Opinion

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



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

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, I P 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 Integrated Capital Services Limited. Further, as per the requirements of SEBI circular no. CPD/DIL3/CIR/2017/21 dated 10TH March, 2017, 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 Companies at the time of their meeting to pass the necessary resolution for the proposed Scheme and to any other relevant authority.



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Fax: +91 11 26219491, E-mail: dafsp@gmail.com, investors@dnafinserv.com, contact@dnafinserv.com, Website: www.dnafinserv.com
Mumbai Ahmedabad CIN : U74899DL1981PTC012709

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 ICSSL. 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 ICSSL.
2. Valuation Report given by Mr. Rajendra Singh (Membership 090790), Chartered Accountant dated May 27, 2017, valuing each equity share of ICSSL.



Approach followed for valuation

The valuation of each share of 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 following methods, while valuing each equity share of ICSL:

1. Net Assets Method,
2. Profit Earning Capacity Value Method
3. Market Value Method

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 ICSL at Rs. 3.21, Rs. 0.88 and Rs. 1.52 per share on the basis of Net Asset Value Method (Book Value), Profit Earning Capacity Value Method and Market Value Method respectively and the fair value per share is, calculated on basis of Simple Average Method, by taking average of Net Asset Value Method (Book Value), Profit Earning Capacity Value Method and Market Value Method, i.e. Rs. 1.88 per share is fair and proper.

Thanking You

For D & A Financial Services (P) Ltd.

(M. K. Doogar)

Director



Date: 15.06.2017

Place: New Delhi

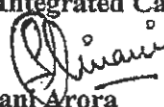
Format for Report on Complaints**Part A**

Sr. No.	Particulars	Number
1.	Number of Complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of Complaints/Comments received (1+2)	NIL
4.	Number of Complaints resolved	NIL
5.	Number of Complaints pending	NIL

Part B

Sr. No.	Name of Complaints	Date of Complaint	Status (Resolved/ pending)
NIL			

Date: July 25, 2017
Place: New Delhi

For Integrated Capital Services Limited

 Shivani Arora
 (Company Secretary, Compliance Officer)



DCS/AMAL/SD/R37/959/2017-18

October 25, 2017

The Company Secretary
Integrated Capital Services Ltd.
606, 27, New Delhi House,
Barakhamba Road, New Delhi,
Delhi- 110001.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Deora Associates Pvt Ltd and Integrated Capital Services Ltd.

We are in receipt of Draft Scheme of Arrangement between Deora Associates Pvt Ltd and Integrated Capital Services Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 25, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that applicable information pertaining to unlisted entity Deora Associates Pvt Ltd. is included in the abridged prospectus as per the format specified in the circular.”
- “Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Sr. Manager

DEORA ASSOCIATES PRIVATE LIMITED

REPORT OF THE BOARD OF DIRECTORS OF DEORA ASSOCIATES PRIVATE LIMITED ON THE SCHEME OF ARRANGEMENT OF DEORA ASSOCIATES PRIVATE LIMITED (TRANSFEROR COMPANY) AND INTEGRATED CAPITAL SERVICES LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AND EFFECT OF THE SAME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO

1. Background:

- i. The proposed Scheme of Arrangement among Deora Associates Private Limited (Transferor Company) and Integrated Capital Services Limited (Transferee Company) and their respective shareholders and creditors ("Scheme of Arrangement") was approved by the Board of Directors of the Company held on November 30, 2016. Subsequent to the provisions of Sections 230-232 of the Companies Act, 2013, inter alia, governing the merger and amalgamation of companies, becoming operative from December 15, 2016, a revised Scheme of Arrangement was approved in the meeting of the Board of Directors of the Company held on February 28, 2017.
- ii. In accordance with the provisions of Section 232(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders laying out, in particular, the share exchange ratio.
- iii. The said report adopted by the Board of Directors is required to be circulated alongwith the notice convening meeting of the shareholders and creditors.

2. Effect of Scheme of Arrangement on each class of Shareholders, Key Managerial Personnel, Promoters and Non – Promoters Shareholders:

The Transferor Company holds 69.27% fully paid up equity shares in Transferee Company. Subsequent to the proposed Scheme of Arrangement becoming effective (after obtaining the necessary approvals, consents, permissions etc.) the subscribed, issued and paid-up equity capital of ICSL shall stand reduced from Rs. 3,61,50,000 (Rupees Three Crore Sixty One Lakh Fifty Thousand Only) divided into 3,61,50,000 (Three Crore Sixty One Lakh Fifty Thousand Only) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) divided into 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) Equity Shares of Re. 1/- (Rupee One Only) each.

Each shareholder of the Transferor Company, both promoter and non promoter, for every 1 (one) equity share held in the Transferor Company, shall be issued 9.79 ordinary shares of the face value of Re. 1/- (Rupee One Only) each, credited as fully paid up shares, of the Transferee Company.

The Company does not have any key managerial personnel and hence interest of any key managerial personnel is going to be effected in any way.

For Deora Associates Private Limited


Brijinder Bhushan Deora

Director

(DIN: 00004942)

INTEGRATED CAPITAL SERVICES LIMITED

REPORT OF THE BOARD OF DIRECTORS OF INTEGRATED CAPITAL SERVICES LIMITED ON THE SCHEME OF ARRANGEMENT OF DEORA ASSOCIATES PRIVATE LIMITED (TRANSFEROR COMPANY) AND INTEGRATED CAPITAL SERVICES LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AND EFFECT OF THE SAME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO

1. Background:

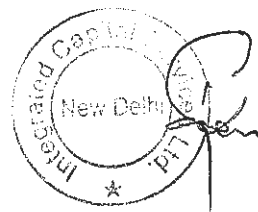
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- ii. In accordance with the provisions of Section 232(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders laying out, in particular, the share exchange ratio.
- iii. The said report adopted by the Board of Directors is required to be circulated alongwith the notice convening meeting of the shareholders and creditors.

2. Effect of Scheme of Arrangement on each class of Shareholders, Key Managerial Personnel, Promoters and Non – Promoters Shareholders:

The Transferor Company holds 69.27% fully paid up equity shares in Transferee Company. Subsequent to the proposed Scheme of Arrangement becoming effective (after obtaining the necessary approvals, consents, permissions etc.) the subscribed, issued and paid-up equity capital of ICSL shall stand reduced from Rs. 3,61,50,000 (Rupees Three Crore Sixty One Lakh Fifty Thousand Only) divided into 3,61,50,000 (Three Crore Sixty One Lakh Fifty Thousand Only) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) divided into 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) Equity Shares of Re. 1/- (Rupee One Only) each.

Each shareholder of the Transferor Company, for every 1 (one) equity share held in the Transferor Company, shall be issued 9.79 ordinary shares of the face value of Re. 1/- (Rupee One Only) each, credited as fully paid up shares, of the Transferee Company.

The promoter shareholding of the Company shall be reorganised with the cancellation of the shareholding being presently held by the Transferor Company and new shares being issued to the shareholders of the Transferor Company.




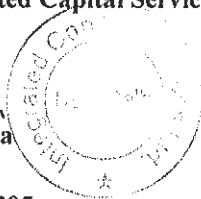
1/2

The shareholding of the non promoter shareholders shall remain the same. However, with the reduction in the issued and paid up capital, the percentage of shareholding of the non promoter shareholders to the total capital of the Company shall increase.

The interests of the key managerial personnel shall not be affected in any way as a result of the proposed Scheme of Merger becoming effective.

For Integrated Capital Services Limited


Sajeve Deora
(Director)
DIN: 00003305



2/2

KR & CO.

Chartered Accountants

Limited Review Report

To the Board of Directors of Integrated Capital Services Limited

We have reviewed the accompanying statement of unaudited financial results of **Integrated Capital Services Limited** for the quarter and half year ended September 30, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

KR & Co.

Chartered Accountants

Firm Registration No: 025217N

By the hand of

Kamal Ahluwalia

Kamal Ahluwalia

Partner

Membership No. 093812



New Delhi

October 13, 2017

PU-53, Vishakha Enclave, Pitampura, Delhi- 110 088
E-mail: contactkrca@gmail.com

INTEGRATED CAPITAL SERVICES LIMITED
606, NEW DELHI HOUSE BARAKHAMBA ROAD, NEW DELHI- 110001
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2017

	Notes	Sep 30, 2017 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	2	1,620,856	1,561,930	2,179,900
Financial assets				
Investments	3	63,045,345	62,045,345	62,045,345
Loans	4	42,659,497	42,645,551	45,570,551
Deferred tax assets (net)	5	2,982,165	3,416,545	2,969,924
		<u>110,307,863</u>	<u>109,669,371</u>	<u>112,765,720</u>
Current assets				
Financial assets				
Trade receivables	6	2,203,210	2,281,974	1,692,410
Loans	7	-	20,216	20,216
Cash and cash equivalents	8	2,357,006	5,077,242	97,375
Other bank deposits	9	38,000	-	-
Other financial assets	10	221,718	208,324	644,100
Other current assets	11	209,138	44,544	143,864
		<u>5,029,072</u>	<u>7,632,300</u>	<u>2,597,965</u>
TOTAL ASSETS		<u>115,336,935</u>	<u>117,301,671</u>	<u>115,363,685</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	12	36,150,000	36,150,000	36,150,000
Other equity	13	47,387,789	47,173,001	36,824,532
		<u>83,537,789</u>	<u>83,323,001</u>	<u>72,974,532</u>
Non-current liabilities				
Financial Liabilities				
Borrowings	14	22,868,779	23,473,147	-
Provision	15	141,317	101,317	158,033
		<u>23,010,096</u>	<u>23,574,464</u>	<u>158,033</u>
Current liabilities				
Financial liabilities				
Borrowings	14	-	-	34,000,000
Other financial liabilities	16	6,211,295	8,456,031	7,399,198
Other current liabilities	17	272,373	154,874	133,147
Provisions	15	4,939	4,939	9,810
Current tax liabilities (net)	18	2,300,442	1,788,361	688,965
		<u>8,789,049</u>	<u>10,404,205</u>	<u>42,231,120</u>
Total liabilities		<u>31,799,145</u>	<u>33,978,669</u>	<u>42,389,153</u>
TOTAL EQUITY AND LIABILITIES		<u>115,336,935</u>	<u>117,301,670</u>	<u>115,363,685</u>

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-34

The accompanying notes are an integral part of the unaudited standalone financial statements.

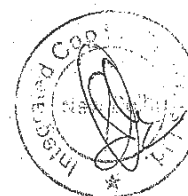
Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004947

Sajeve Deora
Director
DIN No. 00003305

October 13, 2017
New Delhi.

Shivani Arora
Company Secretary
Membership No. A32491

Bhavesh Chadha
Chief Financial Officer



INTEGRATED CAPITAL SERVICES LIMITED
606, NEW DELHI HOUSE BARAKHAMBA ROAD, NEW DELHI- 110001
UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

	Notes	Period ended Sep 30, 2017 Rs.	Year ended March 31, 2017 Rs.
INCOME			
Revenue from operations	19	8,528,156	20,615,444
Other income	20	840,220	11,769,451
TOTAL INCOME		9,368,376	32,384,895
EXPENSES			
Consultants fees		782,000	2,750,000
Employees benefit expenses	21	1,616,606	4,483,059
Finance costs	22	1,921,317	95,941
Depreciation	2	182,854	345,703
Other expenses	23	3,050,990	10,567,445
TOTAL EXPENSES		7,553,769	18,242,148
Profit before exceptional items and tax		1,814,607	14,142,747
Less: Exceptional items		-	-
Profit before tax		1,814,607	14,142,747
Less/(-Add): Tax expense			
Current tax		1,165,440	4,240,898
Deferred tax		434,380	25,176
Profit after tax		214,787	9,876,673
Other comprehensive income		-	-
Total Comprehensive Income		214,787	9,876,673
Earnings per equity share			
1. Basic		0.01	0.10
2. Diluted		0.01	0.10

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-34

The accompanying notes are an integral part of the unaudited standalone financial statements.
As per our report of even date.

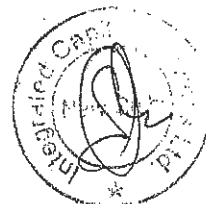
Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942

Sajeve Decra
Director
DIN No. 00003305

October 13, 2017
New Delhi.

Shivani Arora
Company Secretary
Membership No. A32491

Bhavesh Chadha
Chief Financial Officer



INTEGRATED CAPITAL SERVICES LIMITED
606, NEW DELHI HOUSE BARAKHAMBA ROAD, NEW DELHI- 110001
UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2017

	Sep 30, 2017	March 31, 2017
	Rs.	Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	1,814,607	14,142,747
Adjustment for:		
Transition adjustment	-	-1,526,853
Depreciation	182,854	345,703
Interest receipts	-37,765	-89,969
Gain on sale of fixed assets	-	-5,383
Interest paid	1,921,317	-
Operating profit before working capital changes	3,881,013	12,866,245
Adjustment for working capital changes:		
Loans	-	-
Other financial liabilities	-2,244,736	1,056,833
Other current liabilities	117,499	21,727
Provisions	-	-4,871
Provisions	40,000	-56,716
Trade receivable	78,764	-589,564
Loans	20,216	-
Other deposits	-38,000	-
Other financial assets	-13,394	435,776
Other current assets	-164,594	99,320
	1,676,768	13,828,750
Current tax liabilities (Net)	-653,359	-3,141,502
Net cash flow from operating activities	1,023,409	10,687,248
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible assets	-241,780	-122,399
Investment made	-1,000,000	-
Sale of tangible assets	-	400,049
Increase/(decrease) in loans	-13,946	2,925,000
Interest receipts	37,765	89,969
Net cash used in investing activities	-1,217,961	3,292,619
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-1,921,317	-
Increase/(decrease) in loans	-604,368	-9,000,000
Net cash used in financing activities	-2,525,685	-9,000,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-2,720,238	4,979,867
Cash and cash equivalents - Opening balance	5,077,242	97,375
Cash and cash equivalents - Closing balance	2,357,006	5,077,242

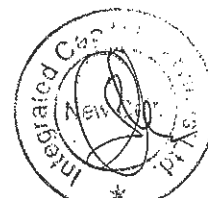
Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942

Sajeve Deora
Director
DIN No. 00003305

October 13, 2017
New Delhi.

Shivani Arora
Company Secretary
Membership No. A32491

Bhavesh Chadha
Chief Financial Officer



(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Act), (Ind AS compliant Schedule III), as applicable to the Company.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the period ended June 30, 2017 are the first, the Company has prepared in accordance with Ind-AS.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Ind AS'. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with the Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management become aware of the change in circumstances surrounding the estimates. Change in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effect are disclosed in the notes to financial statements.

(c) Functional currency

The functional currency of the Company is the Indian rupee. All financial information are presented in Indian Rupees has been rounded to the nearest rupee.

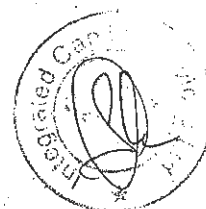
(d) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to the acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined from comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Statement of Profit and Loss in the year of occurrence.

Depreciation on property, plant and equipment is provided in accordance with estimate of useful life of the assets, on straight line method, at rates specified in Part 'C' of Schedule II of the Act. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.



INTEGRATED CAPITAL SERVICES LIMITED

Notes forming part of unaudited standalone financial statements

(e) Financial instruments

i) Initial recognition

The Company recognize financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition, except for the trade receivables which are initial measured at transaction price. Transaction cost that directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on Initial recognition.

ii) Subsequent measurement

Financial liabilities carried at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method. For the trade and other payable maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) DE recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 'Financial Instruments'. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(f) Impairment of assets

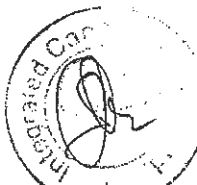
i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month's ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ii)

Property, plant and equipment are evaluated for recoverability, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



(g) RECOGNITION OF REVENUE AND EXPENDITURE

- i) Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on the behalf of the government.

ii) **Interest Income**

Interest income is recognised using Effective Interest Method (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

(h) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

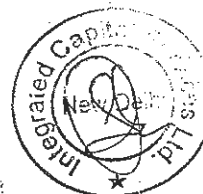
(i) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

(j) EARNINGS PER SHARE

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



INTEGRATED CAPITAL SERVICES LIMITED

Notes forming part of unaudited standalone financial statements

(II) CASH FLOW STATEMENT

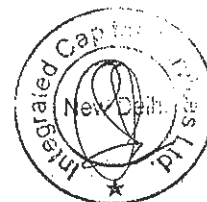
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

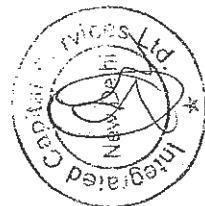


INTEGRATED CAPITAL SERVICES LIMITED

Notes forming part of unaudited standalone financial statements

2. Property, plant and equipment

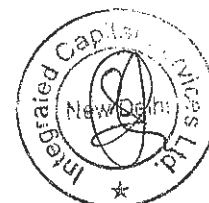
Particulars	Furniture and fixtures Rs.	Vehicles Rs.	Office equipments Rs.	Computers Rs.	Books Rs.	Total Rs.
Gross carrying value						
As at April 1, 2016	1,302,457	966,267	617,197	1,455,198	100,711	4,441,830
-Additions	-	-	52,693	69,706	-	122,399
-Disposals	-	287,766	-	106,900	-	394,666
As at March 31, 2017	1,302,457	678,501	669,890	1,418,004	100,711	4,169,563
-Additions	230,094	-	-	11,686	-	241,780
-Disposals	-	-	-	-	-	-
As at Sep 30, 2017	1,532,551	678,501	669,890	1,429,690	100,711	4,411,343
Depreciation and Impairment						
As at April 1, 2016	265,132	279,627	433,841	1,182,619	100,711	2,261,930
Depreciation charge during the year	127,474	86,243	59,534	72,452	-	345,703
Adjustments	-	-	-	-	-	-
As at March 31, 2017	392,606	365,870	493,375	1,255,071	100,711	2,607,633
Depreciation charge during the period	71,798	38,115	28,830	44,111	-	182,854
Adjustments	-	-	-	-	-	-
As at Sep 30, 2017	464,404	403,985	522,205	1,299,182	100,711	2,790,487
Net Book Value						
As at Sep 30, 2017	1,068,147	274,516	147,685	130,508	-	1,620,856
As at March 31, 2017	909,851	312,631	176,515	162,933	-	1,561,930
As at April 1, 2016	1,037,325	686,640	183,356	272,579	-	2,179,900



INTEGRATED CAPITAL SERVICES LIMITED

Notes forming part of unaudited standalone financial statements

	Sep 30, 2017	March 31, 2017	April 1, 2016		
	Rs.	Rs.	Rs.		
3 Investments					
In equity shares of subsidiary companies					
RAAS Consulting Private Limited	5,630,096	5,630,096	5,630,096		
Green Infra Profiles Private Limited	11,253,264	11,253,264	11,253,264		
BTG IP Services Private Limited	1,000,000				
In equity shares of associate companies					
Greenway Advisors Private Limited	8,568,396	8,568,396	8,568,396		
Sun Links Limited	1,472,821	1,472,821	1,472,821		
KW Publishers Private Limited	2,073,947	2,073,947	2,073,947		
Others					
ACE Derivatives & Commodity Exchange Limited	33,046,821	33,046,821	33,046,821		
	<u>63,045,345</u>	<u>62,045,345</u>	<u>62,045,345</u>		
4 Loans					
Unsecured, considered good					
Loans to related parties	42,590,000	42,590,000	44,015,000		
Loans to others	-	-	1,500,000		
Security deposits	69,497	55,551	55,551		
	<u>42,659,497</u>	<u>42,645,551</u>	<u>45,570,551</u>		
5 Deferred tax assets (net)					
	Sep 30, 2017	March 31, 2017	April 1, 2016	Charged to stt. of Profit and Loss for the period ended Sep 30, 2017	Charged to stt. of Profit and Loss for the year ended March 31, 2017
	Rs.	Rs.	Rs.	Rs.	Rs.
i) Deferred tax asset					
Unabsorbed long term capital loss	3,072,054	3,072,054	3,072,054	-	-
Temporary Difference	114,919	507,859	55,092	392,940	-452,767
	<u>3,186,973</u>	<u>3,579,913</u>	<u>3,127,146</u>	<u>392,940</u>	<u>-452,767</u>
ii) Deferred tax liabilities					
Temporary Difference	204,808	163,368	157,222	-41,440	-6,146
	<u>204,808</u>	<u>163,368</u>	<u>157,222</u>	<u>-41,440</u>	<u>-6,146</u>
Net deferred tax assets/(liabilities) (i-ii)	<u>2,982,165</u>	<u>3,416,545</u>	<u>2,969,924</u>	<u>434,380</u>	<u>-446,621</u>
6 Trade receivables					
Unsecured, considered good					
Doubtful			2,203,210	2,012,310	1,692,410
Less: Provision for doubtful Assets			-	269,664	461,810
			<u>2,203,210</u>	<u>2,281,974</u>	<u>1,692,410</u>
7 Loans					
Unsecured, considered good					
Loans to related party			-	20,216	20,216
			<u>-</u>	<u>20,216</u>	<u>20,216</u>



INTEGRATED CAPITAL SERVICES LIMITED

Notes forming part of unaudited standalone financial statements

	Sep 30, 2017	March 31, 2017	April 1, 2016
	Rs.	Rs.	Rs.
8 Cash and cash equivalents			
Balances with banks on current account	245,819	3,992,506	63,375
Cash on hand	163	189,163	1,663
Deposits with maturity period of less than three months	2,111,023	895,572	32,337
	<u>2,357,005</u>	<u>5,077,242</u>	<u>97,375</u>
9 Other bank deposits			
Deposits with maturity period of more than three months	38,000	-	-
	<u>38,000</u>	<u>-</u>	<u>-</u>
10 Other financial assets			
Advance recoverable	212,421	205,867	641,868
Interest accrued but not due	9,297	2,457	2,232
	<u>221,718</u>	<u>208,324</u>	<u>644,100</u>
11 Other current assets			
Prepaid expenses	209,138	31,419	129,984
Service tax receivable	-	12,555	-
Advances for services	-	570	-
Advances for tax payment	-	-	13,380
	<u>209,138</u>	<u>44,544</u>	<u>143,864</u>
12 Equity share capital			
Authorized			
4,00,00,000 (March 31, 2017: 4,00,00,000, April 1, 2016: 4,00,00,000) equity shares of Re. 1 (March 31, 2017: Re. 1, April 1, 2016: Re. 1) each	40,000,000	40,000,000	40,000,000
6,00,00,000 (March 31, 2017: 6,00,00,000, April 1, 2016: 6,00,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (March 31, 2017: Rs. 100 April 1, 2016: Rs. 100) each	60,000,000	60,000,000	60,000,000
	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed, and fully paid up			
3,61,50,000 (March 31, 2017: 3,61,50,000, April 1, 2016: 3,61,50,000) equity shares of Re. 1 (March 31, 2017: Re. 1, April 1, 2016: Re. 1) each fully paid up	36,150,000	36,150,000	36,150,000
	<u>36,150,000</u>	<u>36,150,000</u>	<u>36,150,000</u>

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	September 30, 2017		March 31, 2017		April 1, 2016	
	Number	Rs.	Number	Rs.	Number	Rs.
Equity shares						
Outstanding at the beginning of the year	36,150,000	36,150,000	36,150,000	36,150,000	36,150,000	36,150,000
Outstanding at the end of the period/year	36,150,000	36,150,000	36,150,000	36,150,000	36,150,000	36,150,000

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Re. 1 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Number of equity shares held by the holding Company

* 2,50,41,000 (March 31, 2017: 2,50,41,000, April 1, 2016: 2,50,41,000) equity shares are held by Deora Associates Private Limited, the holding company.

d) Details of shareholders holding more than 5% shares in the Company

	September 30, 2017		March 31, 2017		April 1, 2016	
	Number	% holding	Number	% holding	Number	% holding
Equity shares						
i) Deora Associates Pvt. Ltd.	25,041,000	69.27	25,041,000	69.27	25,041,000	69.27
ii) Ruchi Malhotra	2,295,540	6.35	2,295,540	6.35	2,290,111	6.34

13 Other equity
Reserve and Surplus

Securities premium account

(a)	7,525,900	7,525,900	7,525,900
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Capital redemption reserve

Balance at the beginning of the year

Add: Transferred from surplus

Balance at the end of the period

(b)	35,000,000	26,000,000	23,000,000
	2,500,000	9,000,000	3,000,000
	<u>37,500,000</u>	<u>35,000,000</u>	<u>26,000,000</u>

Surplus in the Statement of Profit and Loss

Balance at the beginning of the year

Add: Profit for the period/year

Add: Ind AS adjustments

Less: Transferred to Capital Redemption Reserve

Balance at the end of the period

(c)	4,647,101	3,298,631	3,026,854
	214,787	10,348,470	-
	-	-	271,778
	<u>2,500,000</u>	<u>9,000,000</u>	<u>-</u>
	<u>2,361,888</u>	<u>4,647,101</u>	<u>3,298,632</u>

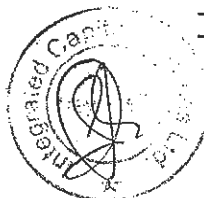
(a+b+c)

	47,367,788	47,173,001	36,824,532
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INTEGRATED CAPITAL SERVICES LIMITED
Notes forming part of unaudited standalone financial statements

	Sep 30, 2017 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
14 Loans			
Non-current			
2,50,000 (March 31, 2017: 3,40,000 April 1, 2016: 3,40,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (March 31, 2017: Rs. 100, April 1, 2016: Rs. 100) each fully paid up	22,868,779	23,473,147	-
Current	22,868,779	23,473,147	-
2,50,000 (March 31, 2017: 3,40,000, April 1, 2016: 3,40,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (March 31, 2017: Rs. 100, April 1, 2016: Rs. 100) each fully paid up	-	-	34,000,000
	-	-	34,000,000
15 Provisions			
Non-current			
Provision for gratuity	141,317	101,317	158,033
Current	141,317	101,317	158,033
Provision for gratuity	4,939	4,939	9,810
	4,939	4,939	9,810
16 Other financial liabilities			
Advance received against sale of shares	4,100,000	4,100,000	4,100,000
Advance received for reimbursement	366,079	2,377,863	1,975,017
Expenses payable	1,745,216	1,978,168	1,324,181
	6,211,295	8,456,031	7,399,198
17 Other current liabilities			
Duties and taxes	272,373	154,874	133,147
	272,373	154,874	133,147
18 Current tax liabilities (net)			
Income tax payable	2,300,442	1,788,361	688,965
	2,300,442	1,788,361	688,965
	Sep 30, 2017 Rs.	March 31, 2017 Rs.	
19 Revenue from operations			
Consulting and advisory	8,528,156	20,615,444	
	8,528,156	20,615,444	
20 Other income			
Amounts written back	90,006	48,894	
Claims and compensations	682,000	9,550,000	
Gain on exchange fluctuation	-	24,955	
Gain on sale of fixed assets	-	5,383	
Fair Value Adjustment	-	1,526,853	
Interest receipts on	-	-	
Fixed deposits	37,765	89,969	
Security deposits	10,449	-	
Provisions written back	20,000	523,397	
	840,220	11,769,451	
21 Employee benefit expenses			
Salaries and others	1,600,700	4,434,910	
Welfare expenses	15,908	48,149	
	1,616,608	4,483,059	
22 Finance Cost			
Dividend on Pref Shares	1,895,632	-	
Interest paid on			
Finance Charge on Card	24,940	-	
Bank Overdraft	745	-	
Others	-	1,199	
Taxes	-	94,742	
	1,921,317	95,941	



INTEGRATED CAPITAL SERVICES LIMITED
Notes forming part of unaudited standalone financial statements

	Sep 30, 2017	March 31, 2017
	Rs.	Rs.
23 Other expenses		
Travelling and conveyance	768,449	2,109,804
Advertisement and promotion	350,322	1,165,227
Rent	147,742	264,000
Books and periodicals	85,295	170,202
Communication	120,115	347,444
Electricity	1,018	2,931
Fair Value Adjustment	20,503	-
Fees and taxes	195,877	310,065
Housekeeping	83,631	151,798
Meetings and conferences	23,863	713,919
Merger expenses	339,859	-
Payment to auditors		
As audit fees	175,000	350,000
Printing and stationery	37,154	159,076
Professional charges	114,875	2,809,500
Repairs and maintenance		
Vehicles	220,968	336,048
Office	62,835	234,586
Computers/Mobile	6,782	9,030
Seminars and training	1,016	261,114
Sitting fees	70,000	220,000
Miscellaneous	225,684	952,701
	3,050,990	10,967,445

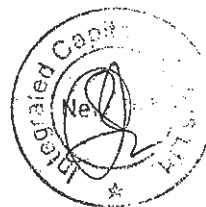
24 Earnings per share

EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

S.No.	Particulars	Sep 30, 2017	March 31, 2017
		Rs.	Rs.
(a)	Net profit available for equity shareholders	214,787	10,348,170
(b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted earnings per share	36,150,000	36,150,000
	- Diluted earnings per share	36,150,000	36,150,000
(c)	Nominal value	1	1
(d)	Earnings per share (a)/(b)		
	- Basic and diluted	0.01	0.29
	- Diluted	0.01	0.29

25 The Company has along with certain other professional services firms and companies in 7 (seven) other countries, promoted a company limited by guarantee in the U.K. with the name BTG Global Advisory Ltd. (BTGA) which is a non-practicing umbrella entity, to (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a frame work for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.

26 "Arbitration proceedings had been initiated against a client in accordance with the rules and regulations of the National Stock Exchange of India Limited in respect of trades conducted by the Company for such client as trading counter of the aforesaid stock exchange. The Arbitrator had awarded in favour of the Company. Appeal was filed before the Hon'ble District Court which appeal was dismissed on the ground that the District Court did not have power to interfere in arbitration awards. Further appeal was filed before the Hon'ble High Court of Delhi which decided in favour of the Company ruling that Rs. 3.63 lakhs and interest thereon be paid by the judgement debtor client. An execution application was filed in the Hon'ble District Court for recovery of the amount. The judgement debtor client has filed a Special Leave Petition (SLP) against the aforesaid decree of the Hon'ble High Court of Delhi which SLP is yet to be admitted. Pending the outcome in the SLP, the judgement debtor client has deposited the principal amount in the execution court as directed by the execution court.



INTEGRATED CAPITAL SERVICES LIMITED

Notes forming part of unaudited standalone financial statements

- 27 As per Indian Accounting Standard-110 on "Consolidated Financial Statements" and Indian Accounting Standard-28 on "Investments in Associates in Consolidated Financial Statements" issued by the Ministry of Corporate Affairs Government of India, the Company has presented consolidated financial statements separately.
- 28 The Company deals only in one segment, Consulting and Advisory Services, hence, no separate information for segment-wise disclosure is required under Accounting Standard - 108 "Operating Segment", issued by the Ministry of Corporate Affairs Government of India.
- 29 Dividend in respect of CNCRPS shall accrue for payment in September 2017, and shall, thereafter, be accounted in books of account of the Company.
- 30 The holding company, Deora Associates Private Limited, is proposed to be merged with the Company with effect from Appointed Date of October 1, 2016, which will eliminate a layer of promoters investment. The proposed Scheme for Merger is under consideration of Stock Exchanges whereat equity shares of the Company are listed for trading and will be implemented subject to statutory and other approvals.
Consequent to completion of the said merger, the accounts of the Company shall be revised with effect from the Appointed Date to include the statement of affairs of Deora Associates Pvt. Ltd. with that of the Company.

- 31 In the opinion of the Board, the assets, other than fixed assets and non-current investments, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

32 Additional information pursuant to provisions of Para 5 (viii) of Part II of Schedule III of the Companies Act, 2013:

Particulars	Sep 30, 2017 Rs.	March 31, 2017 Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	95,008	3,124,491

33 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) - "Related Party Disclosures" issued by Ministry of Corporate Affairs Government of India following parties are to be treated as related parties:

a) Name of related parties and description of relationship**Holding company**

Deora Associates Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.
Sun Links Ltd.
Greenway Advisors Pvt. Ltd.

Wholly owned subsidiaries

RAAS Consulting Pvt. Ltd.
(formerly known as RAAS e Solutions Pvt. Ltd.)
Green Infra Profiles Pvt. Ltd.

Key management personnel

Brijinder Bhushan Deora
Sajeve Denra
Suresh Chander Kapur
Sandeep Chandra
Arun Deora
Alka Jhajharia Jain
Pulkit Deora
Sanjay Agarwal
Preeti Gupta
Sajeve Deora - HUF
Bhavesh Chadha^

Chairman & Director

Director
Director
Director
Director
Director

Relative of key management personnel

Chief Financial Officer
Company Secretary
HUF of Director
Chief Financial Officer

^ Appointed on 26, 2017

Note: The above parties have been identified by the management.



DEORA ASSOCIATES PRIVATE LIMITED
606, New Delhi House Barakhamba Road, New Delhi -110001
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2017

	Notes	Sep 30,2017 Rs.	March 31,2017 Rs.	April 1, 2016 Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	2	14,643	14,859	15,291
Financial assets				
Investments	3	9,690,850	9,690,850	9,690,850
Loans	4	1,000	1,000	1,000
		9,706,493	9,706,709	9,707,141
Current assets				
Financial assets				
Trade receivables	5	10,000	260,000	-
Cash and cash equivalents	6	1,031	5,371	5,242
Other current assets	7	3,000	3,000	3,000
		14,031	268,371	8,242
TOTAL ASSETS		9,720,524	9,975,080	9,715,383
EQUITY AND LIABILITIES				
Equity				
Equity share capital	8	2,500,000	2,500,000	2,500,000
Other equity	9	3,971,906	3,964,615	3,475,582
Total equity		6,471,906	6,464,615	5,975,582
Non-current liabilities				
Financial liabilities				
Borrowings	10	3,029,967	3,278,967	3,447,342
Deferred tax liability	11	2,161	2,610	2,640
		3,032,128	3,281,577	3,449,982
Current liabilities				
Financial liabilities				
Other financial liabilities	12	53,214	53,214	222,339
Current Tax Liability	13	163,276	170,674	62,480
Other current liabilities	14	-	5,000	5,000
		216,490	228,888	289,819
Total liabilities		3,248,618	3,510,465	3,739,801
TOTAL EQUITY AND LIABILITIES		9,720,524	9,975,080	9,715,383

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-22

The accompanying notes are an integral part of the unaudited financial statements.

October 13, 2017
New Delhi

Sajeve Deora
Director
DIN No. 00003305

Brijinder Bhushan Deora
Director
DIN No. 00004942

DEORA ASSOCIATES PRIVATE LIMITED

606, New Delhi House Barakhamba Road, New Delhi -110001

UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

	Notes	Period ended Sep 30, 2017 Rs.	Period ended March 31, 2017 Rs.
INCOMES			
Revenue from operations	15	-	800,000
Other income		-	-
TOTAL INCOME		-	800,000
EXPENSES			
Finance costs	16	225	7,855
Depreciation	2	216	432
Others	17	115	80,536
TOTAL EXPENSES		556	88,823
(-Loss)/profit before exceptional items and tax		(556)	711,177
Less: Exceptional items		-	-
(-Loss)/profit before tax		(556)	711,177
Less/(-Add): Tax expense			
Current tax		-	222,174
Prior Years		(7,398)	
Deferred tax		(449)	-30
Profit/(Loss) for the period		7,291	489,033
Other comprehensive income		-	-
Total Comprehensive Income		7,291	489,033
Earnings per equity share			
1. Basic	18	0.00	0.20
2. Diluted	18	0.00	0.20
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-22		

The accompanying notes are an integral part of the unaudited financial statements.
As per our report of even date.

October 13, 2017
New Delhi

Sajeve Deora
Director
DIN No. 00003305



Brijinder Bhushan Deora
Director
DIN No. 00004942

DEORA ASSOCIATES PRIVATE LIMITED
606, New Delhi House Barakhamba Road, New Delhi -110001
UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2017

	Sep 30, 2017 Rs.	March 31, 2017 Rs.
A. CASH FLOW FROM OPERATIONS		
(-Loss)/Profit before tax	(556)	711,177
Adjustments for:		
Depreciation	216	432
Operating profit before working capital changes	(340)	711,609
Adjustment for working capital changes:		
Trade Receivables	250,000	(260,000)
Other current assets	-	-
Other financial Liabilities	-	(169,125)
Other Current Liabilities	(5,000)	-
	244,660	282,484
Taxes (paid)/refund	-	(113,980)
Net cash flow from operating activities	244,660	168,504
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest receipts	-	-
Net cash used in investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in borrowings	(249,000)	(168,375)
Net cash used in financing activities	(249,000)	(168,375)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4,340)	129
Cash and cash equivalents - Opening balance	5,371	5,242
Cash and cash equivalents - Closing balance	1,031	5,371

October 13, 2017
New Delhi

Sajeve Deora
Director
DIN No. 00003305

Brijinder Bhushan Deora
Director
DIN No. 00004942

SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Act), (Ind AS compliant Schedule III), as applicable to the Company.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the period ended June 30, 2017 are the first, the Company has prepared in accordance with Ind-AS.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Ind AS'. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with the Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management become aware of the change in circumstances surrounding the estimates. Change in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effect are disclosed in the notes to financial statements.

(c) Functional currency

The functional currency of the Company is the Indian rupee. All financial information are presented in Indian Rupees has been rounded to the nearest rupee.

(d) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to the acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined from comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Statement of Profit and Loss in the year of occurrence.

Depreciation on property, plant and equipment is provided in accordance with estimate of useful life of the assets, on written down value method, at rates specified in Part 'C' of Schedule II of the Act. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

e) Financial instruments

i) Initial recognition

The Company recognize financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition, except for the trade receivables which are initial measured at transaction price. Transaction cost that directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities carried at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method. For the trade and other payable maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 'Financial Instruments'. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(f) Impairment of assets

i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month's ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

- ii) Property, plant and equipment are evaluated for recoverability, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(g) RECOGNITION OF REVENUE AND EXPENDITURE

- i) Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on the behalf of the government.

ii) Interest income

Interest income is recognised using Effective Interest Method (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

(h) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(i) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

(j) EARNINGS PER SHARE

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(l) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.



DEORA ASSOCIATES PRIVATE LIMITED

Notes forming part of unaudited financial statements

2 Property, plant and equipment

Particulars	Unit Week Rs.	Total Rs.
Gross carrying value		
As at April 01, 2016	26,500	26,500
-Additions	-	-
-Disposals	-	-
As at March 31, 2017	26,500	26,500
-Additions	-	-
-Disposals	-	-
As at Sep 30, 2017	26,500	26,500
Depreciation and Impairment		
As at April 01, 2016	11,209	11,209
Depreciation charge during the period	432	432
As at March 31, 2017	11,641	11,641
Depreciation charge during the period	216	216
As at Sep 30, 2017	11,857	11,857
Net book value		
As at Sep 30, 2017	14,643	14,643
As at March 31, 2017	14,859	14,859
As at April 01, 2016	15,291	15,291

DEORA ASSOCIATES PRIVATE LIMITED

Notes forming part of unaudited financial statements

	September 30, 2017 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
3 Investments			
In equity shares of subsidiary companies			
Integrated Capital Services Limited	9,690,850	9,690,850	9,690,850
2,50,41,000 (2,50,41,000) equity shares of Re.1 (Re.1) each fully paid up			
	9,690,850	9,690,850	9,690,850
4 Loans			
Security deposits	1,000	1,000	1,000
	1,000	1,000	1,000
5 Trade receivables			
Unsecured, considered good	10,000	260,000	-
	10,000	260,000	-
6 Cash and cash equivalents			
Balance with banks			
On current account	760	5,100	4,971
Cash on hand	271	271	271
	1,031	5,371	5,242
7 Other current assets			
Unit Week Advance	3,000	3,000	3,000
	3,000	3,000	3,000
8 Equity share capital			
Share capital			
Authorized			
30,00,000 (30,00,000) equity shares of Re. 1 (Re. 1) each	3,000,000	3,000,000	3,000,000
	3,000,000	3,000,000	3,000,000
Issued, subscribed, and fully paid up			
25,00,000 (25,00,000) equity shares of Re. 1 (Re. 1) each	2,500,000	2,500,000	2,500,000
	2,500,000	2,500,000	2,500,000

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	September 30, 2017		March 31, 2017		April 1, 2016	
	Number	Rs.	Number	Rs.	Number	Rs.
Equity shares						
Outstanding at the beginning of the year	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Outstanding at the end of the year	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	September 30, 2017		March 31, 2017		April 1, 2016	
	Number	% holding	Number	% holding	Number	% holding
Equity shares						
- Sajeve Deora	1,045,000	41.80%	1,045,000	41.80%	1,045,000	41.80%
- Rajeev Deora	245,000	9.80%	245,000	9.80%	245,000	9.80%
- Arun Deora	245,000	9.80%	245,000	9.80%	245,000	9.80%
- B. B. Deora	240,000	9.60%	240,000	9.60%	240,000	9.60%
- Jai Rani Deora	246,000	9.84%	246,000	9.84%	246,000	9.84%
- Meena Deora	240,000	9.60%	240,000	9.60%	240,000	9.60%
- Pulkit Deora	236,500	9.46%	236,500	9.46%	236,500	9.46%

DEORA ASSOCIATES PRIVATE LIMITED

* Notes forming part of unaudited financial statements

	September 30, 2017 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
9 Other equity			
Reserves and surplus			
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year	3,964,615	3,475,582	3,482,130
Add: Profit for the year	7,291	489,033	-
Add: Ind AS adjustment	-	-	-6,548
Balance at the end of the year	3,971,906	3,964,615	3,475,582
10 Borrowings			
Unsecured, considered good			
Loan from related party^	3,029,967	3,278,967	3,447,342
	3,029,967	3,278,967	3,447,342

Note:

^Loan from related party represents non-interest bearing unsecured loan obtained from director, which is repayable, wherever stipulated, as mutually agreed. There is no repayment of principal or payment of interest due by the Company as the reporting date.

11 Deferred tax

	September 30, 2017 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.	Charged to stt. of Profit and Loss for the period ended September 30, 2017 Rs.	Charged to stt. of Profit and Loss for the year ended March 31, 2017 Rs.
i) Deferred tax liability					
Depreciation	2,161	2,610	2,640	-449	-30
	2,161	2,610	2,640	-449	-30

12 Other financial liabilities

Other payable

53,214	53,214	222,339
53,214	53,214	222,339

13 Current tax Liability (Net)

Income Tax payable (AY 2017-18)
Income Tax payable (AY 2016-17)

163,276	170,674	-
-	-	62,480
163,276	170,674	62,480

14 Other current liabilities

Duties and taxes

-	5,000	5,000
-	5,000	5,000

DEORA ASSOCIATES PRIVATE LIMITED

Notes forming part of unaudited financial statements

	September 30, 2017	March 31, 2017
	Rs.	Rs.
15 Revenue from operations		
Consulting and advisory	-	800,000
16 Finance cost		
Interest paid on		
Taxes	225	7,743
Others		112
	225	7,855
17 Other expenses		
Filing Fees	-	20,964
Payment to auditors		
As audit fees	-	57,500
DMAT Charges	-	1,725
Small Balance Written off	-	2
Bank Charges	115	345
	115	80,536

18 Earnings per share (EPS)

EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

S. No.	Particulars	September 30, 2017	March 31, 2017
		Rs.	Rs.
(a)	(-Loss)/profit during the period	7,291	489,088
(b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted earnings per share	2,500,000	2,500,000
(c)	Nominal value	10	10
(d)	Earning per share (a)/(b)		
	- Basic and Diluted	0.00	0.20

In the opinion of the Board, the assets, other than property, plant and equipment, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

20 Related Party Disclosures:

Pursuant to Accounting Standard (Ind As-24) - "Related Party Disclosure" issued by Ministry of Corporate Affairs, Government of India, following parties are to be treated as related parties:

(a) Name of related parties and description of their relationships:

Subsidiary company Ultimate holding company
Integrated Capital Services Ltd.
RAAS Consulting Pvt. Ltd.* (formerly known as RAAS e Solutions Pvt. Ltd.)
Green Infra Profiles Pvt. Ltd.*
* The Company holds through its subsidiary, more than one-half in nominal value of their equity share capital.

Fellow associate companies

KW Publishers Pvt. Ltd.
Sun Links Ltd.
Greenway Advisors Pvt. Ltd.

Key management personnel

Brijinder Bhushan Deora Director
Sajeve Deora Director
Arun Deora Director
Rajeev Kumar Deora Director

Note: The related party relationships have been identified by the management.

(b) Transactions with related parties during the period (excluding reimbursements):

Nature of transactions	Related party	September 30, 2017	March 31, 2017
		Rs.	Rs.
Loan paid back	Sajeve Deora	250,000	330,000
Loan received	Sajeve Deora	1,000	301,625
Loan paid back	Brijinder Bhushan Deora		140,000

(c) Balance outstanding as at Sep 30, 2017:

Account head	Related party	September 30, 2017	March 31, 2017
		Rs.	Rs.
Non-current Investments	Integrated Capital Services Ltd.	9,690,850	9,690,850
Non-current borrowings	Brijinder Bhushan Deora	626,948	626,948
Non-current borrowings	Sajeve Deora	2,403,019	2,652,019

21 Figures of the previous year/period have been regrouped/recast, wherever necessary, to confirm to current year's period presentation.

22 Figures have been rounded off to the nearest Rupee.

Signatures to the above accompanying notes are an integral part of the unaudited financial statements.

October 13, 2017
New Delhi

Sajeve Deora
Director
DIN No. 00003305

Brijinder Bhushan Deora
Director
DIN No. 07356653



Chartered Capital And Investment Ltd.

418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093.

Tel.: 91-22-6692 4111 / 6222 • Fax : 91-22-6692 6222

Website : www.charteredcapital.net

CIN NO: L45201GJ1986PLC008577

December 30, 2017

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

Subject: Compliance Report on the disclosure(s) made in the Information Document dated December 30, 2017 in Compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, with respect to Deora Associates Private Limited under Scheme of Arrangement between Integrated Capital Services Limited and Deora Associates Private Limited and their respective shareholders and creditors.

Dear Sir/s,

We, M/s Chartered Capital and Investment Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000004018 have been appointed by Deora Associates Private Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Information Document dated December 30, 2017 under the proposed scheme of arrangement (Hereinafter referred to as "Scheme") of Integrated Capital Services Limited and Deora Associates Private Limited (Hereinafter Collectively referred to as "Companies").

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, a Compliance Report has to be obtained from an independent Merchant Banker on the information disclosed in information Document in line with information required to be disclosed as per Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"). The purpose of the report is to inform the shareholders about the information/detail of unlisted company to



the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part D of Schedule VIII of ICDR Regulations.

Sources of the Information

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

1. Proposed Draft Scheme of Arrangement.
2. Information Document dated December 30, 2017 prepared in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
3. Information/documents/undertakings etc. provided by Management of Deora Associates Private Limited pertaining to disclosures made in information document dated December 30, 2017.

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 the Companies or deal in any form in the securities of the Companies.

We have assumed that the documents/information provided by the management of Deora Associates Private Limited for the purpose of disclosures in Information Document is complete in all respects.

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.

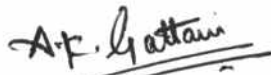
In no circumstances whatsoever, will Chartered Capital and Investment Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.



Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Information document dated December 30, 2017, is in line with disclosures required to be made as per Part D of Schedule VIII of ICDR Regulations, to the extent applicable with respect to unlisted company i.e. Deora Associates Private Limited and the disclosures made with respect to Deora Associates Private Limited, are accurate and adequate to the extent applicable and available.

Thanking You
For **Chartered Capital and Investment Limited**


Amit Kumar Gattani
Assistant Vice President



SEBI Registration No. INM0000004018

Date: December 30, 2017
Place: Mumbai

INFORMATION OF DEORA ASSOCIATES PRIVATE LIMITED ('COMPANY') IN TERMS OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 IN RELATION TO THE DRAFT SCHEME OF AMALGAMATION BETWEEN INTEGRATED CAPITAL SERVICES LIMITED ('TRANSFEREE COMPANY') AND DEORA ASSOCIATES PRIVATE LIMITED ('TRANSFEROR COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('SCHEME').

You may also download copies of the draft Scheme as approved by the Board of Directors of the companies and other documents in connection to the Scheme from the websites of stock exchange(s) or Integrated Capital Services Limited i.e. from www.bseindia.com; www.raas.co.in.

DEORA ASSOCIATES PRIVATE LIMITED

The Company (Corporate Identification Number U74899DL1989PTC038545) was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, vide certificate of incorporation dated 05th day of February, 1989, with the Registrar of Companies, NCT of Delhi & Haryana.

Registered Office: 606, New Delhi House, Barakhamba Road, New Delhi -110001. Tel: +91-11-43542784, Email: contact@raas.co.in, Website: [*], Name of Contact person - Mr. Brijinder Bhushan Deora, Director

NAME OF PROMOTERS OF THE COMPANY

1. Mr. Sajeve Deora; 2. Mr. Arun Deora; 3. Mr. Rajeev Deora; 4. Mr. Ambarish Chatterjee

ISSUE DETAILS, LISTING AND PROCEDURE

Issue details

The Company shall not issue any equity shares. However, the Transferee Company i.e Integrated Capital Services Limited will issue equity shares to the shareholders of the Company pursuant to the Scheme.

The Board of Directors of Integrated Capital Services Limited and the Company considered and approved the Scheme in their respective meetings held on November 30, 2016 and February 28, 2017. The Scheme is further subject to approval from the stock exchange(s), Securities and Exchange Board of India (SEBI), shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other regulatory authorities, as may be applicable.

Listing

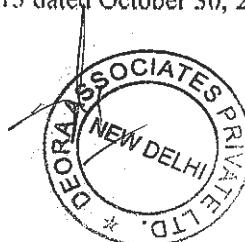
Upon the Scheme becoming effective, the Company shall cease to exist and the equity shares to be allotted by Transferee Company to the shareholders of the Company pursuant to scheme shall be listed and traded on BSE Limited ("BSE").

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, 2009, does not become applicable.

However, SEBI vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 stated that the listed entity shall include the applicable information pertaining to unlisted entities involved in the scheme in the format prescribed for abridged prospectus as provided in Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009, as amended, and the same has to be annexed with the Notice or explanatory statement or proposal accompanying resolution to be sent to and passed by the shareholders while seeking approval of the scheme.

Accordingly in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Company has submitted the relevant information, as and where applicable to a Unlisted Company, in line with the format for Abridged Prospectus specified in SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued under Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009.



PRICE INFORMATION OF LEAD MANAGERS					
Sr. No	Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	NOT APPLICABLE (SINCE THERE IS NO INVITATION TO PUBLIC FOR SUBSCRIPTION BY WAY OF THIS DOCUMENT)				

A. GENERAL INFORMATION

Name of Statutory Auditors:

M/s V. Keshri & Associates, Chartered Accountant, Plot No. 286, First Floor, Sector 5, Vaishali, U.P. 201010, Ph. No. 01-4941734, +91-9313088966, Email: v.keshri@keshri.co.in.

B. PROMOTERS, PROMOTERS GROUP AND GROUP COMPANIES

Our Promoters and their relatives together hold 2,50,41,000 Equity Shares, equivalent to 100% of the Paid Up equity Share Capital of the Company.

Name of Our Promoters are as under:

1. Mr. Sajeve Deora

Mr. Sajeve Deora aged 57 years son of Shri Brijinder Bhushan Deora, is promoter of Deora Associates Private Limited. He is resident of EC-13, Inderpuri, New Delhi – 110012. He is a qualified Chartered Accountant, having more than 33 years of experience in providing advisory and consulting services in fields of Corporate and related Economic legislations, restructuring of business and debts, structuring entry strategy for overseas investments, mergers, acquisitions and takeovers, capital issues and identifying vendors for new project investments.

He is also listed in on the panel of Arbitrators maintained by the Institute of Chartered Accountants of India. Mr. Sajeve Deora is a member of HWW Weinberg Wilhem, specialists in areas of insolvency administration (hww wienberg wilhelm Insolvenzverwalter Partnerschaft), restructuring consulting (hww Unternehmensberater GmbH) and insolvency-related legal counseling (hww wienberg wilhelm Rechtsanwälte Partnerschaft).

2. Mr. Rajeev Deora

Mr. Rajeev Deora aged 56 years son of Shri Brijinder Bhushan Deora, is promoter of Deora Associates Private Limited. He is resident of 20/10A Tuckwell PL Macquarie Park NSW 2113 Australia. He is a qualified Mechanical Engineer from Delhi College of Engineering having more than 30 years of experience in engineering software and related activities.

3. Mr. Arun Deora

Mr. Arun Deora aged 54 years son of Shri Brijinder Bhushan Deora, is promoter of Deora Associates Private Limited. He is resident of C-43, Inderpuri, New Delhi – 110012. He is a qualified Chartered Accountant, having about 28 years of experience in securities trading, capital leveraging and fund syndication. He has experience of auditing books of large and medium sized corporates engaged in varied business activities.



4. Mr. Ambarish Chatterjee

Mr. Ambarish Chatterjee aged 54 years son of Late Shri Ashim Kumar Chatterjee, is promoter of Deora Associates Private Limited. He is resident of A-395, Sector 19, NOIDA - 201301. He is a qualified Company Secretary, having more than 25 years of experience in providing professional advice in matters of corporate and economic legislations and representative services before various tribunals and regulatory authorities.

Group Companies:

Pursuant to schedule VIII Clause (IX)(c)(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, financial information of following five largest Group Companies is given below:

Integrated Capital Services Limited (Listed at BSE)

(Amt. in Rs)

Particulars	As of March 31, 2017 (Audited) Standalone	As of March 31, 2016 (Audited) Standalone	As of March 31, 2015 (Audited) Standalone
Equity Capital	3,61,50,000	3,61,50,000	3,61,50,000
Share Capital pending allotment	0	0	0
Reserve (excluding revaluation reserve)	4,48,35,970	3,65,52,754	3,22,69,937
Total Income	3,07,83,042	1,79,89,346	2,12,51,608
Profit after tax	82,83,216	42,82,817	56,52,323
Earning per Share (Rs.) (Basic)	0.23	0.12	0.16
Earning per Share (Rs.) (Diluted)	0.23	0.12	0.16
Net asset value per Share (Rs.)	2.24	2.01	1.89

C. BUSINESS MODEL/BUSINESS OVERVIEW

Deora Associates Private Limited (CIN - U74899DL1989PTC038545, PAN - AAACD0063B) is a private company limited by shares. The registered office of the Transferor Company is presently located at 606, New Delhi House, Barakhamba Road, New Delhi - 110001.

The main objects of the Transferor Company are set out in the Memorandum of Association which are as under:

- To carry on in India or elsewhere business of acting as consultants and advisors to and for the benefit of any individual, firm, trust, association, society, company, corporation, body corporate, organization or institution and to render consultancy and advisory services on all matters relating to agriculture, forestry, horticulture, technology, industry, administration, finance, production, manufacture, storage, processes, systems, techno economic matters, computers, accounts, secretarial, trading, marketing, distributing and selling methods, projects and/ or design, feasibility studies, financial budgetary control, taxation, legal, industrial and labour relations and to engage in research of all the related problems with this aforesaid and to collect, analyse, process, intercept, distribute and disseminate costing, financial, economic and such other information and data in respect of all matters aforesaid and recommend on the means and/ or methods for extending, developing or managing any type of commerce, business, industry, organization, method, techniques and procedures and also to render such consultancy and advisory services to public or local authority, government and its departments, foreign companies, and export houses on such matters whether in India or abroad.



- ii. To act as valuers, surveyors, loss assessors, share valuers and to conduct research and investigations and to do any of the above on behalf of any insurance or such other company or agency, whether in India or abroad.
- iii. To act as executors, attorneys and agents and to undertake and execute and exercise all powers connected therewith.
- iv. The Transferor Company is presently carrying on the business of rendering consulting and advisory services.

The Company has been engaged in the business of providing consulting and advisory services.

SUBSIDIARY COMPANY

Integrated Capital Services Limited is a Subsidiary Company of the Company. Deora Associates Private Limited holds 2,50,41,000 fully paid equity shares of Rs. 1 each, which comprise 69.27% of the total equity share capital of Integrated Capital Services Limited.

D. BOARD OF DIRECTORS

The following table sets forth details of the Board of Directors as on the date of this document:

Name	DIN	Address	Date appointment	Designation	Directorship in Other Companies in
Mr. Sajeve Deora PAN No. ABBP0803C	00003305	EC-13, Inderpuri, New Delhi – 110012	05.12.1989	Director	Integrated Capital Services Ltd.; Vippy Industries Ltd.; New Habitat Housing Finance and Development Ltd.; Greenway Advisors Pvt. Ltd.; Green Infra Profiles Pvt. Ltd.
Mr. Brijinder Bhushan Deora PAN No. AAAPD1551D	0004942	C-43, Inderpuri, New Delhi - 110012	13.11.2012	Director	Integrated Capital Services Ltd.; DLF Ltd.; Caraf Builders & Constructions Pvt. Ltd.; DLF Hotel Holdings Ltd.; Deora Associates Pvt. Ltd.; RAAS Consulting Pvt. Ltd.; Risin Commodities and Derivatives Pvt. Ltd.; DLF Home Developers Pvt. Ltd.; BTG IP Services Pvt. Ltd.
Mr. Arun Deora PAN No. AAGPD7837E	00003367	C-43, Inderpuri, New Delhi - 110012	30.06.1993	Director	Integrated Capital Services Ltd.;
Mr. Rajeev Deora PAN No. AAAPD1390G	01728059	20/10A Tuckwell PL Macquarie Park NSW 2113 AU	05.12.1989	Director	NIL



Brief Profile of Directors:

1. Mr. Brijinder Bhushan Deora

Mr. Brijinder Bhushan Deora aged 87 years son of Late Shri Behari Lal Deora, is a Promoter Director of Deora Associates Private Limited. He is resident of C-43, Inderpuri, New Delhi – 110012. He is a qualified Chartered Accountant and Cost Accountant having more than 57 years experience with large corporate houses wherein he has held functional responsibility for matters concerning finance, taxation, legislation, business structuring and restructuring matters..

2. Mr. Sajeve Deora

Mr. Sajeve Deora aged 57 years son of Shri Brijinder Bhushan Deora, is a Promoter Director of Deora Associates Private Limited. He is resident of E-13, Inderpuri, New Delhi – 110012. He is a qualified Chartered Accountant, having more than 33 years of experience in providing advisory and consulting services in fields of Corporate and related Economic legislations, restructuring of business and debts, structuring entry strategy for overseas investments, mergers, acquisitions and takeovers, capital issues and identifying vendors for new project investments.

He is also listed in on the panel of Arbitrators maintained by the Institute of Chartered Accountants of India. Mr. Sajeve Deora is a member of HWW Weinberg Wilhem, specialists in areas of insolvency administration (hww wienberg wilhelm Insolvenzverwalter Partnerschaft), restructuring consulting (hww Unternehmensberater GmbH) and insolvency-related legal counseling (hww wienberg wilhelm Rechtsanwälte Partnerschaft).

3. Mr. Rajeev Deora

Mr. Rajeev Deora aged 56 years son of Shri Brijinder Bhushan Deora, is promoter of Deora Associates Private Limited. He is resident of 20/10A Tuckwell PL Macquarie Park NSW 2113 Australia. He is a qualified Mechanical Engineer from Delhi College of Engineering having more than 30 years of experience in engineering software and related activities.

4. Mr. Arun Deora

Mr. Arun Deora aged 54 years son of Shri Brijinder Bhushan Deora, is promoter of Deora Associates Private Limited. He is resident of C-43, Inderpuri, New Delhi – 110012. He is a qualified Chartered Accountant, having about 28 years of experience in securities trading, capital leveraging and fund syndication. He has experience of auditing books of large and medium sized corporates engaged in varied business activities.

E. DETAILS OF SCHEME / OBJECTS OF ISSUE

The Company shall not issue any equity shares. However the Transferee Company i.e Integrated Capital Services Limited will issue equity shares to the shareholders of the Company pursuant to Scheme.

This Scheme of Amalgamation (“Scheme”) is presented under Section 230 to 232 of the Companies Act, 2013 (“Act”) read with any other applicable provisions of the Act and the rules or regulations framed thereunder, to the extent notified, and is divided into different Sections, for amalgamation of the Transferor Company with and into the Transferee Company as a measure of restructuring of shareholding of promoters.

The Board of Directors of Integrated Capital Services Limited and Deora Associates Private Limited in their respective meetings held on November 30, 2016 and February 28, 2017 considered and approved the Scheme of Amalgamation between Integrated Capital Services Limited (“Transferee Company”) and Deora Associates Private Limited (“Transferor Company”) and their respective shareholders and creditors (“Scheme”). Pursuant to the Scheme, the Transferor Company is to be merged with the Transferee Company with effect from appointed date of October 01, 2016 or such other date as may be fixed or approved by the Hon’ble National Company Law Tribunal (“NCLT”) in accordance with Sections 230 and 232 of the Companies Act, 2013. The effective date of the Scheme means the later of the dates on which certified copy of the order of the Hon’ble NCLT sanctioning this Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana by the Transferor Company and the Transferee Company, as required under the provisions of the Companies Act, 2013. In accordance with the said Scheme, the Transferor Company shall cease to exist with effect from said effective date.

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the



Undertaking of the Transferor Company, comprising all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory re-enactments thereof, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the undertaking therein.

Further, upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further consideration (cash or non-cash), issue and allot 9.79 equity shares of Re. 1/- each, as fully paid-up at par for every 1 (one) share held by such shareholder in the Transferor Company and whose name is recorded in the register of shareholders of the Transferor Company as on the Record Date.

Upon the proposed scheme of merger becoming effective and after obtaining the necessary approvals, consents, permissions etc, the subscribed, issued and paid-up equity capital of ICSL shall stand reduced from Rs. 3,61,50,000 (Rupees Three Crore Sixty One Lakh Fifty Thousand Only) divided into 3,61,50,000 (Three Crore Sixty One Lakh Fifty Thousand Only) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) divided into 3,55,84,000 (Rupees Three Crore Fifty Five Lacs Eighty Four Thousand) Equity Shares of Re. 1/- (Rupee One Only) each.

Rationale of the Scheme

The Rationale and Benefits from the proposed merger:

- i. To restructure the shareholding pattern of the Transferee Company, which is currently held by the Transferor Company as one of the promoters of the Transferee Company.
- ii. To eliminate a layer of promoter investment and streamline promoter holding in the Transferee Company.
- iii. To vest the shareholding of the Transferee Company in the names of promoters of the Transferor Company.

F. SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre Scheme of Amalgamation Number of shares	% to the paid up capital
1.	Promoters		
a.	Mr. Sajeve Deora	10,45,000	41.80
b.	Mr. Ambarish Chatterjee	2,500	0.10
c.	Mr. Rajeev Deora	2,45,000	9.80
d.	Mr. Arun Deora	2,45,000	9.80
2.	Promoters Relatives		
e.	Mr. Brijinder Bhushan Deora	2,40,000	9.60
f.	Mrs. Jai Rani Deora	2,46,000	9.84
g.	Mrs. Meena Deora	2,40,000	9.60
h.	Mr. Pulkrit Deora	2,36,500	9.46
	Total	25,00,000	100.00



G. FINANCIAL INFORMATION:**Standalone Financial Information of the Company****(Amt. in Rs.)**

Particulars	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)
Total income from operations (net)	8,00,000	5,88,084	4,92,231	2,26,963
Net Profit / (Loss) before tax and extraordinary items	7,11,176	3,22,086	(2,68,418)	45,992
Net Profit / (Loss) after tax and extraordinary items	4,82,483	2,56,005	(2,78,164)	33,170
Equity Share Capital	25,00,000	25,00,000	25,00,000	25,00,000
Reserves and Surplus	39,64,614	34,82,131	32,26,126	35,04,290
Net worth	64,64,614	59,82,131	57,26,126	60,04,290
Basic Earnings per share (Rs.)	0.19	0.10	(0.11)	0.01
Diluted Earnings per share (Rs.)	0.19	0.10	(0.11)	0.01
Return on net worth (%)	32	23.52	19.69	9.08
Net Asset Value Per Equity Share (Rs)	2.59	2.39	2.29	2.40

Consolidated Financial Information of the Company**(Amt. In Rs.)**

Particulars	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)
Total income from operations (net)	3,65,48,185	2,24,46,363	2,38,78,949	2,07,54,105
Net Profit / (Loss) before tax and extraordinary items	1,52,82,752	82,71,745	87,98,941	78,55,576
Net Profit / (Loss) after tax and extraordinary items	1,02,67,836	55,56,333	56,45,352	88,44,638
Equity Share Capital	25,00,000	25,00,000	25,00,000	25,00,000
Reserves and Surplus	6,18,79,753	5,12,11,098	4,68,27,182	4,30,02,142
Net worth	6,43,79,753	5,37,11,098	4,93,27,182	4,55,02,142
Minority's Interest	5,46,20,142	5,91,01,287	6,02,70,013	6,89,49,701
Basic Earnings per share (Rs.)	4.27	1.75	1.53	2.45
Diluted Earnings per share (Rs.)	4.27	1.75	1.53	2.45



H. LEGAL AND OTHER INFORMATION

The Detail of pending cases by or against the directors as on date are as follows:

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (Rs.)
1.	Mr. Brijinder Bhushan Deora has filed Civil Writ Petition No. 9566 of 2017 against order of the Ministry of Corporate Affairs disqualifying him from holding office as director	Mr. Brijinder Bhushan Deora	Stay granted by the Hon'ble High Court of Delhi	N.A.
2.	Mr. Brijinder Bhushan Deora has filed Appeal No.1302/2003 before Hon'ble State Consumer Dispute Redressal Commission, Lucknow (Bench II) challenging the impugned Order dated 18.09.2002 passed by Ld. District Consumer Dispute Redressal Commission, Agra in Consumer Complaint No.172/1999	Mr. Brijinder Bhushan Deora	The matter is fixed for final arguments on 12.01.2018.	Rs. 31,000 (Principal Amount)
3.	Mr. Brijinder Bhushan Deora has filed Revision Petition No.1604/2017 filed before Hon'ble National Consumer Dispute Redressal Commission, New Delhi is pending for admission on 05.01.2018, wherein the Order dated 30.01.2017 passed by Ld. State Consumer Dispute Redressal Commission, Lucknow (Bench II in MA No.17/2016 is under challenge.	Mr. Brijinder Bhushan Deora	Pending for admission on 05.01.2018	Rs. 24,000 (Principal Amount)
4.	Mr. Sajeve Deora has been named as one of the respondents in Civil Suit No. RCS B/0000013/2017 filed by Narayan Trading Company in Court of I Additional District Judge, Civil Court, Jaora District, Ratlam for recovery of alleged dues. The first respondent in the matter is Ruchi Soya Industries Limited in which Mr. Sajeve Deora was a director. Mr. Sajeve Deora had resigned from the said office of director with effect from 21.04.2016	Narayan Trading Company	Pleadings being completed	Rs. 7,49,36,193



5.	Mr. Sajeve Deora has been named as one of the respondents in Civil Suit No. NJC 21 of 2017 filed by Vishnu Trading Co. in the court of I Additional District Judge, District Court, Mandsaur seeking restoration of matter dismissed on 17.04.2017 by the same Court	Vishnu Trading Co.	Pleadings being completed	Rs. 10,84,54,982
6.	Special Leave Petition No. SLP(Crl) 003943-003943/2017 in matter for/ against quashing of criminal proceedings	Chandan Ramesh Torani	Pleading being completed	N.A.

I. LEGAL AND OTHER INFORMATION

The Detail of pending cases by or against the Company as on date are as follows: NIL

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (In Rs.)
NOT APPLICABLE				

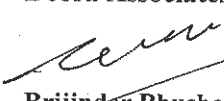
Regulatory Action: No disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters and Group Companies in last 5 financial years.

Outstanding Criminal Litigations against Promoters- Nil

J. DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the document are true and correct.

For and on behalf of the Board of Directors of
Deora Associates Private Limited


Brijinder Bhushan Deora
(Director)
DIN: 00004942



Date: 30.-12-2017
Place: New Delhi

INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support

Registered Office: 606 New Delhi House, Barakhamba Road, New Delhi 110 001

T/F + 91 11 4354 2784, WhatsApp + 91 9811903458

Corporate Identification Number L74899DL1993PLC051981

Email contact@raas.co.in; Website www.raas.co.in**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT NEW DELHI
CA (CAA)-138(ND)/2017**

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Deora Associates Private Limited (CIN: U74899DL1989PTC038545) having its
registered office at 606, New Delhi House, Barakhamba Road, New Delhi – 110001

(Transferor Company)

AND

Integrated Capital Services Limited (CIN: L74899DL1993PLC051981) having its registered office at
606, New Delhi House, Barakhamba Road, New Delhi – 110001

(Transferee Company)

PROXY FORM

Name(s) of the Member(s)	
Registered Address	
Email Id	
Folio No./Client ID*	DP ID*

I/ We, being the Member(s) holding.....shares of Integrated Capital Services Limited, hereby
appoint:

- Name:**
Address:
E-mail ID: **Signature:** **or failing him/her**
- Name:**
Address:
E-mail ID: **Signature:** **or failing him/her**
- Name:**
Address:
E-mail ID: **Signature:** **or failing him/her**

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, at the NCLT CONVENED
MEETING of the Company to be held on Tuesday the 06th day of February, 2018 at 12:30 Noon at
Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, New Delhi –
110001 or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	DESCRIPTION OF RESOLUTION	FOR	AGAINST
1	Special Resolution for approval of the Scheme of Arrangement, in terms of Sections 230 to 232 of the Companies Act, 2013, read with other applicable provisions, if any, between Deora Associates Private Limited ("the Transferor Company") and Integrated Capital Services Limited ("the Transferee Company") and their respective shareholders and creditors ("Scheme").		

*Applicable for investors holding shares in electronic form.

Signed this.....day of2018

Signature of ShareholderAffix a
Re. 1/-
Revenue
Stamp-----
Signature of first proxy holder-----
Signature of second proxy holder-----
Signature of third proxy holder

INTEGRATED CAPITAL SERVICES LIMITED

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ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL OF NCLT CONVENED MEETING ON Tuesday the 06th day of February, 2018 at 12:30 Noon at Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, New Delhi – 110001

Name of the Shareholder

Folio No. / DP ID & Client ID

No. of shares held

I/ We certify that I/ We / am/ are registered shareholder/ proxy for the registered shareholder of the Company.

I/ We hereby record my presence at the NCLT CONVENED MEETING of the Company to be held at Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, New Delhi – 110001 on Tuesday the 06th day of February, 2018 at 12:30 Noon

Shareholder's / Proxy's name in BLOCK letters

Signature of Shareholder /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting

