

KR & CO.
Chartered Accountants

ANNEXURE VIII

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

We, M/s KR & Co., Chartered Accountants, the statutory auditors of Integrated Capital Services Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Arrangement in the nature of Merger between Deora Associates Private Limited and Integrated Capital Services Limited in terms of the provisions of sections 230 to 233 and 235 to 240 of the Companies Act, 2013, with reference to its compliance with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We have carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government and other Generally Accepted Accounting Principles in India.

This Certificate is issued at the request of Integrated Capital Services Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For
KR & Co.
(Chartered Accountants)
Firm Registration No.: 025217N

Kamal Ahluwalia
Kamal Ahluwalia
Partner
Membership Number: 093812



Place: New Delhi
Date: 03.03.2017