

INTEGRATED CAPITAL SERVICES LTD.

Regd. Office : FF-3, Stutee Building, Bank Street, Karol Bagh, New Delhi-110005.

September 15, 2007

Dear Shareholder,

As you are aware, Deora Associates Private Limited had made an Open Offer to the shareholders of the Company pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

Subsequently, the management of the Company has changed with effect from July 25, 2007.

The Registered Office of the Company has also been shifted from D-300, Anand Vihar, Delhi – 110092 to **FF-3, Stutee Building, Bank Street, Karol Bagh, New Delhi-110005.**

You are requested to address all the communication(s), correspondence(s) to the Compliance Officer, Ms. Sushmaa Chhabra at the new address of the Company as mentioned above.

The shares of the Company are listed on the Delhi, Jaipur, Ahmedabad and Madras Stock Exchanges and the Company's Code No. at the Regional Stock Exchange ie. the DSE is 8292.

The Company has also entered into Agreements with National Securities Depositories Limited (NSDL) and Central Depositories Securities Limited (CDSL) and the Company's ISIN No. is INE 682B01015.

Presently, 82 % shares of the Company are in dematerialized form. You are advised to get your shares dematerialized at the earliest to ensure easy transfer of shares.

Thanking You,

Yours Faithfully,

For Integrated Capital Services Limited

**Sushmaa Chhabra
Director & Company Secretary**

This being a computer generated letter, signatures are not required