

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of M/s Integrated Capital Services Limited if you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Integrated Capital Services Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

DEORA ASSOCIATES PRIVATE LIMITED

Registered Office: EC-13, Inder Puri, New Delhi-110012.

Tel No. 011-25832561; Fax No. 011-25832561

Fax: 0097148817914

To

Acquire upto 6,50,000 equity shares of Rs. 10/- each representing 20% of the total equity/voting share capital of Target Company at a price of Rs. 3.75/- (Rupee Three and Paise Seventy Five Only) per fully paid equity share, payable in Cash.

Pursuant to Regulation 10 & Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

INTEGRATED CAPITAL SERVICES LIMITED

Registered Office: D-300, Anand Vihar, Delhi-110092

Tel No. (011)-22160600; Fax No. (011)- 22160600.



ATTENTION:

1. The Offer is not a conditional Offer.
2. As on the date of Public Announcement, to the best of knowledge of Acquirer, no Statutory Approvals are required to be obtained for the purpose of this Offer. However, the Offer would be subject to all Statutory Approvals that may become applicable at a later date before the completion of Offer and an intimation will be sent to the Reserve Bank of India in respect of transfer of shares from Non Resident to Resident in Compliance with RBI Circular No. 16 A.P. (DIR Series) dated October 04, 2004.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. 05, July 2007.
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto June 29, 2007 the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. If there is a Competitive Bid:
 - 5.1 The Public Offers under all the subsisting bids shall close on the same date
 - 5.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the Offer, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
6. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 11 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 13 TO 15)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
 CHARTERED CAPITAL & INVESTMENT LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; E mail: charteredcapital@gmail.com delhi@charteredcapital.net Contact Person : Mr Priyaranjan	 Skyline Financial Services Pvt. Limited 246, 1st Floor, Sant Nagar East of Kailash, New Delhi - 110 065 Tel .: 011-26292682/83 Fax : 26292681 E-mail: viren@skylinerta.com Contact person: Mr. Virender kumar Rana

OFFER OPENS ON: Thursday, June 21, 2007

OFFER CLOSES ON: Tuesday, July 10, 2007

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)
1.	Date of Public Announcement (PA)	October 20, 2006 (Friday)	October 20, 2006 (Friday)
2.	Specified Date	October 27, 2006 (Friday)	October 27, 2006 (Friday)
3.	Last Date for a Competitive Bid(s)	November 10, 2006 (Friday)	November 10, 2006 (Friday)
4.	Date by which Letter of Offer will be dispatched to the Shareholders	November 30, 2006 (Thursday)	June 16, 2007 (Saturday)
5.	Offer Opening Date	December 08, 2006 (Friday)	June 21, 2007 (Thursday)
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	December 18, 2006 (Monday)	June 29, 2007 (Friday)
7.	Last date to withdraw acceptance tendered by shareholders	December 22, 2006 (Friday)	July 05, 2007 (Thursday)
8.	Offer Closing Date	December 27, 2006 (Wednesday)	July 10, 2007 (Tuesday)
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	January 11, 2007 (Thursday)	July 25, 2007 (Wednesday)

RISK FACTORS

- i. In the event that either (a) the regulatory approvals are not received (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of ICSL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirer may be delayed.
- ii. The shares tendered in the offer will lie to the credit of a designated escrow account/ held in trust by the Registrar, till the completion of the offer formalities. Accordingly, the acquirer make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- iii. Association of the Company with the Acquirer does not warrant any assurance with respect to the future financial performance of the Company.
- iv. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis in Compliance with Regulation 21(6) of the Regulations.

1. TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	Definitions	2
2	Disclaimer Clause	3
3	Details of the Offer	3
4	Background of the Acquirer	5
5	Disclosure under Regulation 21(2)	7
6	Background of the Target Company - Integrated Capital Services Ltd.	7-10
7	Offer Price and Financial Arrangements	11-12
8	Terms and Conditions of the Offer	12-13
9	Procedure for Acceptance and Settlement of Offer	13-15
10	Documents for Inspection	15
11	Declaration by the Acquirer	15
12	Enclosures	15

DEFINITIONS

1.	Acquirer or The Acquirer Company or DAPL	Deora Associates Private Limited
2.	ASE	Ahmedabad Stock Exchange Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	DSE	Delhi stock Exchange Association Limited
5.	EPS	Profit after tax / Number of equity shares issued
6.	Form of Acceptance	Form of Acceptance cum Acknowledgement
7.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
8.	FEMA	Foreign Exchange Management Act, 1999.
9.	JSE	Jaipur Stock Exchange Limited
10	LOO or Letter of Offer	Offer Document
11	Manager to the Offer or, Merchant Banker	Chartered Capital And Investment Limited

12.	MSE	Madras Stock Exchange Limited
13.	N.A.	Not Applicable
14	Negotiated Price	Rs. 3.75 (Rupee Three and Seventy Five Paise Only) per fully paid-up equity share of face value of Rs.10/- each.
15	Offer or The Offer	Open Offer for acquisition of 6,50,000 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs. 3.75 (Rupee Three and Seventy Five Paise Only) per fully paid up equity share, payable in Cash.
16	Offer Price	Rs. 3.75 (Rupee Three and Seventy Five Paise Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
17	Persons eligible to participate in the Offer	Registered shareholders of Integrated Capital Services Limited, and unregistered shareholders who own the equity shares of Integrated Capital Services Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirer & the Sellers under SPA.
18	Public Announcement or "PA" or Corrigendum to PA	Announcement of the Open Offer by The Acquirer, which appeared in the newspapers on October 20, 2006 and Corrigendum to PA published on June 14, 2007.
19	RBI	Reserve Bank of India
20	Registrar or Registrar to the Offer	M/s Skyline Financial Services Private Limited
21	Return on Net Worth	(Profit After Tax/Net Worth) *100
22	SEBI	Securities and Exchange Board of India
23	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
24	SEBI Act	Securities and Exchange Board of India Act, 1992
25	Sellers and Outgoing Promoters	Mr. Om Parkash Gulati and Mrs. Indra Gulati
26	SPA	Share Purchase Agreement
27	Specified Date	Friday, 27, October, 2006
28	Target Company or ICSL	Integrated Capital Services Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INTEGRATED CAPITAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 02, 2006 TO SEBI IN ACCORDANCE WITH REGULATION 18(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 The Offer to the shareholder of ICSL is being made in accordance with and as required under Regulations 10 read with Regulation 12 of the SEBI (SAST) Regulations, 1997 and as a result of this Offer, the Acquirer will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of "Integrated Capital Services Limited".
- 3.1.2 Deora Associates Private Limited is the sole Acquirer in this open offer and there are no person(s) acting in concert with the Acquirer in respect of this Offer.
- 3.1.3 The Acquirer has entered into a Share Purchase Agreement [SPA] on 17 October, 2006 to acquire an aggregate of 21,06,270 (Twenty One Lacs Six Thousand Two Hundred Seventy Only) fully paid up equity shares of Rs.10/- each representing 64.81% of the total paid up capital and voting rights of M/s Integrated Capital Services Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office situated at D-300, Anand Vihar, Delhi - 110092 (hereinafter referred to as "ICSL/the Target Company") from the promoters and promoter group of ICSL, namely Mr. Om Parkash Gulati and Mrs. Indra Gulati, (hereinafter collectively referred to as Sellers) (20,08,980 and 97,290 equity shares respectively), at a price of Rs.3.75 (Rupees Three and Paise Seventy Five only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares to be acquired as mentioned above is

Rs. 78,98,512.50/- (Rupees Seventy Eight Lacs Ninety Eight Thousand Five Hundred Twelve and Paise Fifty Only) to be discharged to the sellers by the Acquirer as per the terms agreed upon and contained in the SPA.

By the above acquisition, the Acquirer will hold in aggregate 21,06,270 (Twenty One lacs Six Thousand Two Hundred Seventy Only) number of equity shares representing 64.81% of the total paid up capital and resultant voting rights of the target company, which resulted in triggering of SEBI (SAST) Regulations, 1997.

The Sellers, Mr. Om Parkash Gulati and Mrs. Indra Gulati are Non Resident Indians and details of the sellers are as under:

Sr. No.	Name of the shareholders/sellers	Address and Phone No./Fax No.	No. of Shares	%of shares	Amount (In Rs)
1	Mr. O.P. Gulati	(1) D-300, AnandVihar, Delhi-110092 Tel.: 011-22160600 (2) 109, Woodlawn Ave, Dix Hills, New York, NY-11746 (USA)	20,08,980	61.81	75,33,675.00
2	Mrs. Indra Gulati	(1) D-300, AnandVihar, Delhi-110092 Tel.: 011-22160600 (2) 109, Woodlawn Ave, Dix Hills, New York, NY-11746 (USA)	97,290	3.00	3,64,837.50
		Total	21,06,270	64.81	78,98,512.50

3.1.4 The salient features of the SPA are as under:-

- In consideration of the purchase of the shares, the Acquirer shall pay total cash consideration of Rs.78,98,512.50/- (Rupees Seventy Eight Lacs Ninety Eight Thousand Five Hundred Twelve and Fifty Paise Only).
- Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer and the Acquirer shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.
- The Acquirer undertake and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirer with all possible necessary support (within their control), for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.
- On completion, by the Acquirer, of the obligations relating to the Public Offer under the Takeover Code, as certified by Chartered Capital And Investment Limited, the Manager to the Offer appointed for such Public Offer in accordance with the Takeover Code, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirer and appointment of the persons nominated by the Acquirer on the Board of Directors of the Target Company.
- In the event Acquirer fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.5 Apart from 21,06,270 (Twenty One Lacs Six Thousand Two Hundred Seventy Only) fully paid up equity shares which the acquirer agreed to acquire in terms of SPA, the Acquirer does not hold any equity shares/voting rights of ICSL.

3.1.6 Neither the Acquirer, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act. Further no action has been taken against the Acquirer Company, the Target Company or the Promoters / Directors thereof by SEBI except show cause notices issued by SEBI to the Target Company and the Acquirer Company regarding non payment of SEBI/OTCI fees which were duly replied and nothing has been heard from SEBI thereafter.

3.2 The Offer

3.2.1 The Acquirer has made a Public Announcement on October 20, 2006 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire 6,50,000 equity shares of Rs. 10/- each representing 20% of the total share/voting capital of "ICSIL" at a price of Rs. 3.75 (Rupees Three and Seventy Five even Only) per fully paid-up equity share ("Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

3.2.3 There are no partly paid-up shares in the Target Company.

3.2.4 The Offer is not a competitive bid.

3.2.5 The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer. The Acquirer will accept the equity shares of ICSL those are tendered in valid form in the terms of this offer upto the maximum of 6,50,000 equity shares.

3.2.6 Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.2.7 After the successful completion of the Offer, Mr B Bhushan Deora, Mr Arun Deora, Mr Ambarish Chatterjee, Mr Manish Gupta and Ms Sushmaa Chhabra are proposed to be appointed in the Board of Directors of the Target Company.

3.3 Object of the Acquisition/ Offer

3.3.1 The Acquirer is interested in taking over the management and control of ICSL. Thus substantial acquisition of shares and

voting rights accompanied with change in control and management is the reason and rationale for the acquisition. Present business of the Acquirer and the Target Company are similar to some extent and post - acquisition, market position of the Acquirer Company is expected to improve.

- 3.3.2 The Offer to the Public shareholders of ICSL is for the purpose of acquiring 20% of the total voting capital and resultant voting rights of ICSL. After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.
- 3.3.3 The object of the takeover is to keep the existing line of business of the Target Company.
- 3.3.4 After completion of the acquisition process, the Acquirer proposes to undertake expansion of current business of the Target Company i.e rendering Consultancy services and investments and at present there is no intention to change the present line of business or activity of the Target Company by the Acquirer.
- 3.3.5 Disclosure in terms of Regulation 16 (ix)**

The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of ICSL in the succeeding two years, except in the ordinary course of business of ICSL and its future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of ICSL

4 BACKGROUND OF THE ACQUIRER

- 4.1.1 Deora Associates Private Limited (hereinafter referred to as "DAPL" or the Acquirer or the Acquirer Company) is a company incorporated under the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies N.C.T of Delhi & Haryana vide its certificate of incorporation dated 5th December, 1989 and having its Registered Office at EC 13, Inderpuri, New Delhi-110012 Tel No.: 011-25832561, Fax: 011-25832561 and the Promoters of the "DAPL" are Mr Sajeve Deora, Mr Rajeev Deora, Mr Arun Deora and Mr Ambarish Chatterjee and the Company does not belong to any group as such.
- 4.1.2 M/s. Deora Associates Private Limited is the sole Acquirer in the present offer and there is no person(s) acting in concert with DAPL in respect of this Open Offer.
- 4.1.3 The Acquirer's main areas of operations are to act as consultants and advisors to and for the benefit of any individual, firm, trust, body corporate etc. and to render consultancy and advisory services on all matters, especially in the matters related to business structuring and restructuring and Compliances under economic and corporate legislations.
- 4.1.4 (a) The Acquirer is not holding any equity shares of the target company as on date of Public Announcement except shares agreed to be acquired in terms of SPA and have made timely disclosure to the Stock Exchanges under Regulation 7 of SEBI (SAST) Regulations, 1997 for acquisition of shares in terms of SPA.
- (b) DAPL is a dealer of OTCEI and having SEBI registration No. INB 200863337. For the non - payment of some outstanding SEBI fees payable by the Acquirer relating to its dealership of OTCEI, SEBI had issued a show cause notice to the Acquirer which was duly replied and outstanding fee alongwith interest have been duly paid vide its letter dated February 14, 2007. Nothing further has been heard from SEBI.
- 4.1.5 The Authorised share capital of the company constitutes of 30,000 fully paid up equity shares of Rs. 100/- each aggregating Rs. 30,00,000/- (Rupees Thirty Lacs Only) and issued, subscribed and paid share capital of the acquirer company constitutes of 25,000 fully paid up equity shares of Rs. 100/- each aggregating 25,00,000/- (Rupees Twenty Five Lacs Only). The shareholding pattern of "DAPL" as on the date of public announcement are as under:

Sl. No.	Category	No. of shares held	% of Shareholding
1.	Promoters	25,000	100
2.	Mutual Funds/FIIs/FIs/ Banks	-	-
3.	Public & Others	-	-
	TOTAL	25,000	100

- 4.1.6 As on date of Public Announcement, the Shareholding Details of the "DAPL" are as under:

S. No.	Name	No. of Shares
1.	Sajeve Deora	2,450
2.	Ambarish Chatterjee	25
3.	Rajeev Deora	2,450
4.	B. Bhushan Deora	2,400
5.	Jai Rani Deora	2,400
6.	Meena Deora	2,400
7.	Pulkit Deora	2,365
8.	Risin Financial Services Pvt. Ltd.	8,000
9.	Arun Deora	2,450
10.	Vijay Kumar Duggal	60
	TOTAL	25,000

4.1.7 The Board of Directors of "DAPL" as on P.A date consists of following members:-

S.No.	Name of Director	Designation	Residential Address	Date of Appointment	Qualification & Field of Experience
1	Sajeve Deora	Managing Director	EC-13, Inderpuri, New Delhi-110012	05.12.1989	Chartered Accountant having 23 Years of experience in providing legal and advisory services relating to reconstruction, Financial & Taxation matters.
2	Rajeev Deora	Director	20/10A, Tuckwell Place Macquarie Park, Sydney-2113, Australia	05.12.1989	Mechanical Engineer having 22 Years of experience of working in a Steel Plant, Stock Broking and Software Services
3	Arun Deora	Director	C-48, Inderpuri, New Delhi-110012	30.06.1993	Chartered Accountant having 18 Years of experience in providing legal and advisory services relating to reconstruction, Financial & Taxation matters.

None of the above directors are on the board of the Target Company.

4.1.8 Deora Associates Private Limited is an unlisted Company. The Acquirer is also a dealer of OTC Exchange of India having SEBI registration number INB200863337. However, no business has been undertaken by the Company under the said registration. SEBI had initiated summary proceedings against the Company under Regulation 16(2) of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 due to non-payment of the annual fees. The fees due to SEBI in respect of its aforesaid dealership was deposited on 14.02.2007 by DAPL.

4.1.9 The Brief Financials of "DAPL" are as under:-

(Rs. in Lacs)

Profit & Loss Statement	Year ended 31.03.2004 (Audited)	Year ended 31.03.05 (Audited)	Year ended 31.03.06 (Audited)	Year ended 31.03.2007 (Audited)
Income from operations	25.96	29.38	46.26	78.44
Other Income	1.86	1.08	0.13	2.02
Total Income	27.82	30.46	46.39	80.46
Total Expenditure	20.19	23.12	34.42	61.46
Profit Before Depreciation Interest and Tax	7.63	7.34	11.97	19.00
Depreciation	0.99	1.64	2.07	2.82
Profit/ (Loss) Before Tax	6.64	5.70	9.90	16.18
Provision for Tax	2.17	1.78	3.79	6.07
Profit / (Loss)After Tax	4.47	3.92	6.11	10.11

Balance Sheet Statement	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Year ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)
Sources of funds				
Paid up equity share capital	25.00	25.00	25.00	25.00
Reserves and Surplus (excluding revaluation reserves)	16.44	20.03	26.15	35.33
Secured loans	0.00	0.64	0.00	0.00
Unsecured loans	21.82	27.55	28.02	51.85
Deferred Tax Liability	1.31	1.76	1.89	2.42
Total	64.57	74.98	81.06	114.59
Uses of funds				
Net fixed assets	16.14	19.09	24.67	28.26
Advance for purchase of flat	48.00	48.00	50.00	0.00
Investments	3.76	15.35	16.23	6.00
Net current assets	(3.33)	(7.46)	(9.84)	80.33
Total	64.57	74.98	81.06	114.59

Balance Sheet Statement	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Year ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)
Other Financial Data				
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (In Rs)	17.88	15.68	24.44	40.44
Networth	41.44	45.03	51.15	60.33
Return on Networth (%)	10.79	8.71	11.95	16.76
Book Value Per Share	165.76	180.12	204.60	241.32

4.1.10 Reasons for Fall & Rise in Income/PAT in relevant years are given as under:

There has been rise in income of the company as the company has created a reputation for itself in the consultancy business.

During the year ending 31st March, 2006 the income from operations of the Company increased from Rs. 29.38 lacs to Rs. 46.26 lacs as compared to previous year due to increase in overall activities of the company during the year 2005-06.

4.1.11 There has been no merger / de-merger, spin-off in DAPL during the past three years.

4.1.12 There is no change in Accounting Policies adopted by DAPL since incorporation.

4.1.13 The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of ICSSL in the succeeding two years, except in the ordinary course of business of ICSSL. ICSSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of ICSSL.

4.1.14 DAPL has not promoted any Company(s) / Firm(s) since its inception.

4.1.15 DAPL had not acquired earlier any shares in Integrated Capital Services Limited including any acquisition through Open Offer prior to SPA dated 17.10.2006.

5. DISCLOSURE UNDER REGULATION 21(2)

In the event, pursuant to this Offer, the Public Shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

6. BACKGROUND OF THE TARGET COMPANY - INTEGRATED CAPITAL SERVICES LIMITED (ICSL)

6.1 ICSSL was originally incorporated on February 3, 1993 with the Registrar of Companies, N.C.T of Delhi & Haryana, New Delhi, as a Private Limited Company. The Company was converted into a Public Limited Company vide its certificate of incorporation dated February 7, 1995 issued by the Registrar of Companies, N.C.T of Delhi & Haryana, New Delhi. The Company at present has its Registered Office situated at D - 300, Anand Vihar, Delhi - 110092.INDIA, Ph.: 011-22160600 Fax 011 - 22160600

6.2 ICSSL has been carrying on certain small assignments in the nature of corporate counseling and advisory services which it plans to continue and try to expand it further. The Company had been disposing its investments in securities from time to time.

6.3.1 ICSSL is not a Non Banking Finance Company (NBFC) and is not registered with Reserve Bank of India (RBI).

6.3.2 Subsequent to termination/expulsion of its dealership by OTCEI due to non-payment of OTCEI fee by the Company due to there being no business on OTCEI, SEBI issued a show cause notice dated 7.10.2004 to the Company (which was received by the Company through OTCEI on 16.10.2004) for non-payment of SEBI's outstanding fee (Rs.15000/- plus interest of Rs.12,801/-). On receipt of intimation earlier, the Company had already paid through OTCEI the outstanding dues to SEBI then demanded (Rs.15,000/- plus interest Rs.12,425/-), vide Demand Draft dated 19.7.2004 for Rs.27,425/-. Due to subsequent withdrawal of demand notice by the SEBI and introducing interest waiver scheme, the Company had claimed refund of excess interest paid on 19.7.2004. Despite this the SEBI issued a show cause notice on 7.10.2004 which was duly replied by the Company vide letter dated 19.10.2004 whereafter nothing has been heard from SEBI on this. Later, SEBI issued another show cause notice dated 9.1.2006 for non-payment of interest amount of Rs.370 as per their records which apparently had not taken into account the Company's representations for refund. The Company, however, paid this nominal outstanding interest amount of Rs.370 and replied to SEBI on 2.2.2006 whereafter nothing has been heard from SEBI. Thereafter the Company returned/surrendered to SEBI through OTCEI its SEBI Registration Certificate relating to OTCEI's dealership forwarded to SEBI by OTCEI on 3.10.2006 although no formal confirmation for the cancellation has been received by the Company and final order by SEBI in this matter is yet to be passed.

6.4 As on the date of PA, ICSSL has an authorized share capital of Rs. 400.00 Lacs, comprising 40,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. It has an issued, subscribed and paid-up equity share capital of Rs. 325.00 Lacs, consisting of 32,50,000 fully paid up equity shares of Rs.10/- each.

As on the date of PA, the share capital structure of the target company is as given under:

Paid up Equity Shares of ICSSL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	32,50,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	32,50,000	100.00
Total voting rights in the Target Company	32,50,000	100.00

6.5 The shares of "ICSSL" are currently listed on The Delhi Stock Exchange Association Limited (DSE), Madras Stock Exchange Limited (MSE), Ahmedabad Stock Exchange Limited (ASE) and Jaipur Stock Exchange Limited (JSE). The Company had passed a special resolution in its Annual General Meeting held in the year 1997 (for Delisting of its shares from MSE and ASE) and in the year 1998 (for Delisting of its shares from JSE) and subsequently applied for delisting of its

equity shares from the Madras Stock Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange. The company also reconfirmed said special resolution for delisting of securities from MSE, ASE and JSE in the Annual General Meeting of the company held in the year 2004. However, in the absence of formal delisting approvals, the Company has paid the up to date listing fees. At present shares of the company are listed on all the four stock exchanges i.e. DSE, ASE, MSE and JSE. The company is a dealer of Over the Counter Exchange of India. (OTCEI) and at present its dealership has been cancelled by the OTCEI due to non payment of arrears of fees/charges. Further the ICSE has already returned the SEBI Registration certificate for its cancellation.

6.6 The Current capital structure of the Company has been built up since inception as under:

Date of allotment	No of shares Issued	% of shares issued	Cumulative paid up capital (RS.)	Mode of allotment	Identity of Allotees (Promoters/Others)	Status of Compliance
15.02.1993	200	0.00	2000.00	Cash	Subscribers to the Memorandum	No Compliance pending
30.09.1993	199800	6.15	2000000.00	Cash	Promoters	
31.03.1994	300000	9.23	5000000.00	Cash	Promoters	
30.06.1994	300000	9.23	8000000.00	Cash	Promoters	
28.10.1994	20000	0.62	8200000.00	Cash	Promoters	
10.12.1994	180000	5.54	10000000.00	Cash	Promoters	
31.12.1994	170000	5.23	11700000.00	Cash	Promoters	
20.11.1995	2080000	64.00	32500000.00	Cash	Public Issue (Including firm allotment to Promoters)	
Total	3250000	100.00	32500000.00			

6.7 There are no preference shares or outstanding convertible instruments / warrants.

6.8 There are no partly paid up shares in the Company.

6.9. (a) Sellers, Promoters and the Target Company have timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 except for some delays in disclosures required to be filed under Regulation 7 of the SEBI (SAST) Regulations, 1997.

6.9. (b) For inter se transaction in October 2004, a report under Regulation 3(4) of the Regulations had been filed with SEBI by Mr. O. P. Gulati, the Acquirer, in respect of acquisition of 905400 equity shares at that time vide his report dated November 09, 2004 alongwith a SEBI fees as prescribed thereon. SEBI may initiate an appropriate action, if any, against the seller/ promoter for any non compliance with regulations, if any, at a later stage. Further except the above, no inter se transfer of shares has been made between the promoters of the target company.

6.9 (c) Promoters Break up as on the date of Public Announcement are given as under:

Period ended	Total No. of shares held promoters/ PAC	No. of shares Purchased	Paid up equity capital of the company	% of total capital	% change in shareholding of promoters	Status of compliance
20.02.1997	1451300		Rs.325 lac	44.66		
31.03.1997	1451300		Rs.325 lac	44.66		
31.03.1998		65000	-do-	2.00		
31.03.1998	1516300		-do-	46.66	02.00	
31.03.1999		11200	-do-	0.34		
31.03.1999	1527500		-do-	47.00	00.34	
31.03.2000		162400	-do-	5.00		
31.03.2000	1689900		-do-	52.00	05.00	The Disclosure filed under Regulation 7 on 20.10.2006
30.06.2000		108800	-do-	3.35		
30.09.2000		25400	-do-	0.78		
25.10.2000		4000	-do-	0.12		
15.03.2001		23800	-do-	0.73		
31.03.2001	1851900		-do-	56.98	04.98	The Disclosure filed under Regulation 7 on 20.10.2006
30.06.2001		5600	-do-	0.17		
31.12.2001		162000	-do-	4.98		
15.03.2002		150000	-do-	4.62		
31.03.2002	2169500		-do-	66.75	09.77	The Disclosure filed under Regulation 7 on 20.10.2006
31.07.2002		2500	-do-	0.08		
31.08.2002		144500	-do-	4.45		
30.09.2002		10000	-do-	0.30		

31.03.2003	2326500		-do-	71.58	04.83	The Disclosure filed under Regulation 7 on 20.10.2006
31.07.2003		110500	-do-	3.40		
30.09.2003		500	-do-	0.02		
31.03.2004	2437500		-do-	75.00	03.42	The Disclosure filed under Regulation 7 on 20.10.2006
31.03.2005	2437500		-do-	75.00	-	
31.03.2006	2437000		-do-	74..98	-	

6.9 ICSL has complied with the requirements of the Listing Agreement and no punitive action has been taken against the ICSL by the stock exchanges where its equity shares are listed.

6.10 The shares of Company have not been suspended by any stock exchange and the entire issued and subscribed capital is listed.

6.11 The composition of the Board of Directors of ICSL as on the date of Public Announcement is as follows:-

Name of the Director	Designation	Qualification	Experience	Residential Address	Date of Appointment.
Mr O P Gulati	Director	B.A, FCS, L L B	30 Years of experience in Legal, Finance & Investment	D-300, Anand Vihar, New Delhi-110092.	03.02.1993
Mrs Ruchi Malhotra	Director	B D S	5 Years of experience in securities market operations.	B - 1/1546 Vasant Kunj, New Delhi - 110070	01.04.1999
Mr Sudershan Kumar Rishi	Director	B. Sc (Chemical engineering)	40 Years of experience in Finance & Investment	68, Uday Park, New Delhi - 110049	15.03.1995
Mr Saurabh Jain	Director	B. Com, A.C.S	2 Years of experience in Legal as well as Corporates Law matters	H No. 49/5 Jyotishian Gali, Mukerian, Distt. Hoshiarpur.	31.03.2006

6.12 As on date of the PA, none of the directors on the board of the Target Company represent the Acquirer.

6.13 There has been no merger / de-merger, spin-off during the past three years in ICSL.

6.14 The Brief Financials of ICSL are as under:-

(Rs. In Lacs)

Profit & Loss Statement	Period ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Period ended 31.03.2006 (Audited)	Period ended 31.03.2007 (Audited)
Income from operations	1.64	2.00	4.00	0.25
Other Income	7.25	6.19	6.45	26.96
Total Income	8.89	8.19	10.45*	27.21
Total Expenditure	23.59	9.96	14.10	11.74
Profit/ Loss before Depreciation, Interest and Tax	(14.70)	(1.77)	(3.65)	15.47
Depreciation	2.15	2.09	0.93	0.38
Profit (Loss) before Tax	(16.85)	(3.86)	(4.58)	15.09
OTCEI Membership Fees written off	-	(8.00)	-	-
Insurance claims written off	-	-	30.99	-
Provision for Tax	-	0.63	0.23	0.44
Profit (Loss) after Tax (PAT)	(16.85)	(12.49)	(35.80)	14.65

Profit & Loss Statement	Period ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Period ended 31.03.2006 (Audited)	Period ended 31.03.2007 (Audited)
Sources of Funds				
Paid up Share Capital	325.00	325.00	325.00	325.00
Secured loans	-	3.23	1.28	-
Deferred Tax Liability	-	0.63	0.40	0.34
Total	325.00	328.86	326.68	325.34
Application of Funds				
Net Fixed Assets	5.69	3.68	2.74	2.13
Net Current Assets	207.24	200.76	164.07	177.99

Deferred Tax Asset	13.21	-	-	-
Miscellaneous Expenses not written off	1.60	-	-	-
Profit & Loss Account	97.26	124.42	159.87	145.22
Total	325.00	328.86	326.68	325.34

Profit & Loss Statement	Period ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Period ended 31.03.2006 (Audited)	Period ended 31.03.2007 (Audited)
Other Financial Data				
Dividend (%)	-	-	-	-
Earning Per Share (Rupees)	-	-	-	0.45
Networth	226.14	200.58	165.13	179.78
Return on Networth (%)	-	-	-	8.15
Book Value Per Share (Rupees)	6.96	6.17	5.08	5.53

* This includes Rs 4 lacs received on sale of securities held by the company and Rs 6.45 lacs as the amount of interest accrued to the company on deposits maintained with schedule banks and interest of income tax refund.

6.17 Reasons for Fall & Rise in Income & PAT in relevant Years: The Company has been operating at very low levels and hence minor changes in the earnings, affect the final income and profitability of the Company.

The increase in expenses during the year 2006 as compared to previous year was due to Company's efforts on possible business tie up / collaborations to revive the Company.

6.18 Pre and Post-Offer shareholding pattern of the Target Company as on the date of PA, is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the acquisition and Offer		Shares/Voting rights to be acquired which triggered off the Regulation (assuming full Acceptance)		Shares/Voting rights to be acquired in the open Offer		Shareholding/Voting rights after the acquisition and Offer i.e.	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter Group								
	a. Parties to Agreement								
	i. Mr. Om Prakash Gulati	2008980	61.81	(2008980)	(61.81)	Nil	Nil	Nil	Nil
	ii. Mrs. Indra Gulati	97290	3.00	(97290)	(3.00)	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	330730	10.17	Nil	Nil	Nil	Nil	#	#
	Total 1 (a+b)	2437000	74.98	(2106270)	(64.81)	Nil	Nil	Nil	Nil
2.	Acquirer (Deora Associates Pvt. Ltd.)	Nil	Nil	2106270	64.81	650000	20.00	2756270	84.81
	Total 2	Nil	Nil	2106270	64.81	650000	20.00	2756270	84.81
3.	Parties to agreement other than 1(a) & 2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4.	Public (other than 1 to 3)								
	a. FIs/MFs/FIIs/Banks/SFIs etc	50000	1.84	Nil	Nil				
	b. Private Corporate Bodies	212700	6.54	Nil	Nil	(650000)	(20)	493730	15.19
	c. Indian Public	550300	16.94	Nil	Nil				
	d. NRI/OCB	Nil	Nil	Nil	Nil				
	d. Any other	Nil	Nil	Nil	Nil				
	Total 4	813000	25.02	Nil	Nil				
	Grand Total (1 to 4)	3250000	100	Nil	Nil	Nil	Nil	3250000	100.00

Note: The data within bracket indicates sale of equity shares.

The promoter shareholding under 1(b) can also participate in the Offer, hence the reduction in their shareholding is shown under Public Category as after the Offer their share holding will be part of Public Holding.

6.18 As per the information received from the Target Company, the number of the shareholders in ICSL in public category as on the date of PA is 620 (Six Hundred and Twenty Only)

6.19 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of corporate governance; this certificate is attached with annual report of the Target Company for the year ended March 31, 2006.

6.20 The following litigation matters are pending by and against the Company as on date:

Sr No.	Title & Case No.	Particulars	Amount Involved	Court where pending
1.	ICSL Vs Puneet & Co.	Execution petition of the company for the recovery of awarded amount in the Arbitration award in favour of the company.	Rs 3.00 Lacs	Tis Hazari, Delhi
2.	ICSL vs Sri Ganesh Investments, Haridwar	Execution petition for the execution of Arbitration Award awarded in favour of the Company.	Rs 5.00 Lacs	Distt. Court, Haridwar
3.	Anuj Mangal Vs ICSL	A suit for declaration for his insolvency (since dismissed by the Court)	-	Distt. Court, Haridwar
4.	ICSL Vs Rohit Dhawan	Company's appeal against the unawarded amount by the Arbitrator	Rs 11.00 Lacs	Delhi High Court
5.	ICSL Vs Indu Dhawan	Company's appeal against the unawarded amount by the Arbitrator	Rs 12.00 Lacs	Delhi High Court
6.	ICSL Vs New India Assurance Co. Ltd	Company's claim against the Maharashtra State Insurance Company covered by the Insurance Policy due to fraud committed by ex-senior employee of the company. Decreed in favour of the Company by the Delhi State Consumer Commission for Rs.13.76 lacs. Insurance Co. has filed an appeal in National Consumer Commission which has been admitted subject to their depositing the entire awarded amount with the National Commission which the Company is free to withdraw subject to furnishing Bank Guarantee The Company has also filed an cross-appeal for interest not awarded. This appeal is also admitted and both will be taken up for hearing on 6.3.2008.	Rs 13.00 Lacs	Consumer Commission
7.	ICSL Vs National Insurance Co. Ltd	Company's claim against the Insurance Company covered by the Insurance Policy due to fraud committed by ex-senior employee of the company. Decreed by the Delhi State Commission in favour of the company for a total sum of Rs.18.87 lacs and the entire payment has been received. Case closed.	Rs 18.89 Lacs	Delhi State Consumer already decreed on Commission and on 27.07.06 and payment is yet to be received.
8.	ICSL Vs Oriental Insurance Co. Ltd	Company's review petition for the High Court order allowing only part claim selling stolen shares.	Rs 3.00 Lacs	Bombay High Court

6.21 The name and contact details of the compliance officer are as under:-

Name of the Compliance Officer : Mr. O.P. Gulati
Contact Address : D-300, Anand Vihar, Delhi-110092
Contact Number : (011) 22160600
Fax No. : (011) 22160600

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of ICSL are presently listed on Delhi stock exchange Association Limited (DSE), Madras Stock Exchange Limited (MSE), Ahmedabad Stck Exchange Limited (ASE), and Jaipur Stck Exchange Limited (JSE) and have not been traded at these stock exchanges during the preceeding six calendar months prior to the month of the Public Announcement within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.2 The annualized trading turnover during the preceeding six calendar month ended September, 2006 at the DSE, MSE, ASE and JSE vide their letter no. DSE/LIST/8292/R/98MSE/LD/PSK/738/208/06,HL/2005-06/104 and JSEL/2006/513 respectively, where the shares of the company are listed as follows:

Name of the Stock Exchange	Total no. of equity shares traded during April, 2006 to September, 2006	Total no. of listed shares	Annualized trading turnover (% to total listed shares)
DSE	Nil	32,50,000	Not Applicable
MSE	Nil	32,50,000	Not Applicable
ASE	Nil	32,50,000	Not Applicable
JSE	Nil	32,50,000	Not Applicable

- 7.1.3 As the shares of "ICSL" have not been traded/ infrequently traded at the DSE, MSE, ASE and JSE i.e at all the stock exchanges where the shares of the company are at present listed during the preceeding six calendar months prior to month of this Public Announcement, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined after taking in account the following parameters:

a.	The Negotiated Price	Rs. 3.75/- (Rupees Three and Paise Seventy Five Only)	
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA	Not Applicable	
c.	Other Financial Parameters	Based on the Audited financial data for the year ended March 31, 2006	Based on the certified financial data for the period ended June 30, 2006*
1.	Return on Net Worth (%)	Not Applicable	Not Applicable
2.	Book Value per share (Rs.)	5.08	5.06
3.	Earning per share (Rs.)	Negative	Negative
4.	Price Earning Multiple (with reference to the Offer price of Rs. 3.75 per share)	-	-
5.	The average industry P/E for the sector in which ICSL operates (Source: Capital Market, September 25-October 08, 2006, Industry Finance- Investments)	17.1	

* As Certified by Statutory Auditor M/s Naresh Kapoor & Associates Chartered Accountants through its proprietor Mr. Naresh Kapoor (Membership No. 084850), having their office at J-4/19, Khirki Extension, Malviya Nagar, New Delhi - 110017. Tel: 011- 29544037 vide their certificate dated October 14, 2006.

Mr. Naresh Kapoor (Membership No. 084850), proprietor of M/s Naresh Kapoor & Associates, Chartered Accountants having their office at J-4/19, Khirki Extension, Malviya Nagar, New Delhi - 110017. Tel: 011-29544037 has certified vide his certificate dated October 17, 2006 that the Fair Value per equity share of ICSL based on the methodology as laid down by the Honourable Supreme Court of India in the case of Hindustan Lever Employees Union v/s Hindustan Lever Limited, 1995 (83 com case 30) would be Rs. 3.69/- (Rupee Three and Sixty Nine Paise Only)

Therefore, based on the fair value of Rs. 3.69/- (Rupee Three and Sixty Nine paise only) as calculated above and the negotiated price under Agreement of Rs.3.75, the Offer price of Rs. 3.75/- (Rupee Three and seventy five paise only) per share in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 is justified.

- 7.1.4 There is no non-compete agreement.

- 7.1.5 If the Acquirer acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

- 7.2.4 Assuming full acceptance, the total requirement of funds for the Offer would be Rs 24,37,500/- (Rupees Twenty Four Lacs Thirty Seven Thousand Five Hundred Only). The Acquirer has sufficient means to fulfill its obligations under this Offer to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal / personal resources and no borrowings from banks / FIs etc., is being made.

- 7.2.5 DAPL has networth of Rs 59.61 Lacs as on 31.10.2006. As on date, the directors and shareholders of DAPL have provided unsecured loans amounting to Rs 44.87 Lacs to it. DAPL has utilized the above funds to place deposit of Rs 1.19 Crore with Growmore Properties (P) Ltd which is recoverable on its call - say within 3 days of notice by DAPL. This fund will be used to make payments in respect of said open offer in order to fulfil its part of Offer obligations by the Acquirer.

- 7.2. The Acquirer have adequate resources to meet the financial requirements of the Offer. M/s Naresh Kapoor & Associates Chartered Accountants through its proprietor Mr. Naresh Kapoor (Membership No. 084850), having their office at J-4/19, Khirki Extension, Malviya Nagar, New Delhi - 110017. Tel: 011- 29544037 vide their certificate dated October 17, 2006 has certified that M/s. Deora Associates Private Limited has sufficient means to fulfill its obligations under this Offer.

- 7.2.6 As per Regulation 28, Acquirer has opened an Escrow Account with bank of Baroda, East of Kailash, New Delhi and has deposited Rs. 6,20,000/- (Rupees Six Lacs Twenty Thousand Only), being more than 25% of the amount required for the Open Offer by way of cash.

- 7.2.7 The Acquirer has duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

- 7.2.8 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

- 8.1 Persons eligible to participate in the Offer

- 8.1.1 Registered shareholders of ICSL and unregistered shareholders who own the equity shares of ICSL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. Acquirer and Sellers .

- 8.1.2 None of the existing shares of ICSL are under any lock-in requirements.

9. Statutory Approvals

- 9.1 The Offer is subject to the acquirer obtaining the approval (s) from the Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999. After Successful Completion of the Offer, an intimation will be sent to the Reserve Bank of India in respect of Transfer of shares from Non Resident to Resident in Compliance with RBI Circular No. 16 A P (DIR Series) dated October 4, 2004.

- 9.2 As on the date of Public Announcement, to the best of the Acquirer' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

- 9.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of offer.

- 9.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the

Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

10. Others

10.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

10.2 This Letter of Offer has been mailed to all the shareholders of ICSL whose names appeared on the Register of Members of ICSL as on Friday, October 27, 2006, being the Specified Date except the Sellers and Parties to SPA.

10.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respective depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

10.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

11.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 11.19 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

11.2 The Registrar to the Offer, M/s Skyline Financial Services (P.) Limited, having Office at 246, 1st Floor, Sant Nagar East of Kailash, New Delhi - 110 065 has opened a special depository account with Depository-Central Depository Services (India) Limited for receiving shares during the offer from eligible shareholders who holds shares in demat form.

11.3 Shareholders of ICSL to whom this Offer is being made, are free to offer his / her / their equity shares of ICSL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in this Offer.

11.4 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or courier or by registered post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. Tuesday, July 10, 2007.

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with ICSL.

- Relevant Original Share Certificate(s).

- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of ICSL or on the Share Certificate issued by ICSL) as per the specimen signature(s) lodged with ICSL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.

- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

11.5 Beneficial owners and shareholders holding shares in the dematerialised form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours upto the date of closure of the offer i.e. Tuesday, July 10, 2007, along with

- A Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;

- A photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "**Skyline-ICSL - Open Offer Escrow A/c**"("Depository Escrow Account") filled in as per the instructions given below:

DP Name	:	Sam Global Securities Limited
Client ID/ DP ID Number	:	1201910100191578
Depository	:	Central Depository Services (India) Limited- ("CDSL")

- **Delivery Instruction: Special attention should be paid to the following:-**

11.6 Beneficial owners, who hold equity Shares of ICSL in dematerialised form, are required to execute an "off-market" trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e., Tuesday, July 10, 2007 else the application would be rejected.

- The Delivery Instructions to be given to the depository participant should be in "Off Market" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account opened with CDSL.

11.7 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

11.8 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

11.9 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in ICSL.

11.10 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

11.11 Special Note for shareholders who have sent their Shares for Dematerialisation: Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours upto the Offer Closing Date i.e. Tuesday, July 10, 2007, else the application would be rejected.

11.12 No document should be sent to the Acquirer or Company or to the Manager to the Offer or to the Parties to the Agreement.

11.13 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer having Office at 246, 1st Floor, Sant Nagar East of Kailash, New Delhi - 110 065, on a plain paper stating the name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. Tuesday, July 10, 2007.

11.14 Persons who own equity shares of ICSL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of

Registrar to the Offer as mentioned hereinabove:

- 11.15 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a plain paper stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 1700 hours on Tuesday, July 10, 2007.
- 11.16 No indemnity is required from the unregistered shareholders.
- 11.17 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with ICSL, then the Form of Acceptance should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by ICSL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by ICSL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with the Form of Acceptance and the acknowledgement of lodgement or receipt issued by ICSL.
- 11.18 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant, so as to reach the Registrar to the Offer on or before 1700 hours upto the date of Closure of the Offer i.e. Tuesday, July 10, 2007. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 11.19 The following collection centres would be accepting the documents as specified above, both in case of shares in physical and dematerialized form.

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	Skyline Financial Services Pvt. Limited 246, 1st Floor, Sant Nagar East of Kailash, New Delhi - 110 065 Tel. : 011-26292682/83 Fax : 26292681 Email: viren@skylinerta.com Contact person: Mr. Virender Kumar Rana Holidays: Sundays and Bank Holidays	Monday to Friday 10.00 hours to 17.00 hours Saturday 10.00 hours to 13.30 hours	Hand Delivery / Courier/ Registered Post

- 11.20 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of ICSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.
- 11.21 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. Thursday, July 05, 2007. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Thursday, July 05, 2007.
- 11.22 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-
- 11.22.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.
- 11.22.2 In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the "**Skyline-ICSL- Open Offer Escrow A/c**" ("Depository Escrow Account").
- 11.23 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
- 11.24 The intimation of returned shares to the Shareholders will be sent at the address as per the records of ICSL / Depository as the case may be.
- 11.25 Acquirer will acquire upto 6,50,000 paid-up equity shares tendered in the Offer with valid applications.
- 11.26 Physical shares withdrawn by the shareholders under the Offer will be returned by registered post.
- 12. Method of Settlement**
- 12.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of ICSL is 1{one}equity share for Demat Form and 100 (One Hundred) for Physical form.
- 12.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of ICSL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.
- 12.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of ICSL whose equity shares are accepted by the Acquirer at his address registered with ICSL/ DP. It is desirable that shareholders holding shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.
- 12.4 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the

- shareholders' / unregistered owners' sole risk to the sole / first shareholder.
- 12.5 The equity shares of ICSL held in dematerialised form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner's depository account with the respective depository participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner.
- 12.6 The Acquirer shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. Wednesday July 25, 2007), including payment of consideration to the shareholders of ICSL whose equity shares are accepted for purchase by the Acquirer.
- 12.7 While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.
- 12.8 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.
- 12.9 The physical shares withdrawn by the shareholders would be returned by the registered post.

13 General

- 13.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.
- 13.2 Neither the Acquirer nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.
- 13.3 The Offer Price is denominated and payable in Indian Rupees only.
- 13.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.
- 13.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

13.6 "If there is competitive bid:

- 13.6.1 The Public Offers under all the subsisting bids shall close on the same date.**
- 13.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"**
- 13.7 Other than as mentioned in para 3.1.3, Acquirer does not hold any share in the paid up equity share capital of Target Company.
- 13.8 Wherever necessary, the financial figures are rounded off to nearest lac or crore.
- 13.9 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. Thursday, July 05, 2007.**
- 13.10 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official [website:hptt// www.sebi.gov.in](http://www.sebi.gov.in)
- 13.11 The Manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any shares in ICSL as on the date of PA and provisions of Regulation 16(via), 24(1)(e) and 24(5A) are duly complied with.

14. DOCUMENTS FOR INSPECTION

- The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 13, Community Centre, East of Kailash, New Delhi- 110065, Contact Person: Mr. Amit Mehta from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.
- 14.1 Certificate of Incorporation, Memorandum & Articles of Association of Deora Associates Private Limited.
- 14.2 Certificate of Incorporation, Memorandum & Articles of Association of Integrated Capital Services Limited.
- 14.3 Certificate from Mr. Naresh Kapoor, Proprietor of Naresh Kapoor & Associates, Chartered Accountants, Certifying that Deora Associates Private Limited has sufficient funds to meet its obligations under the Open Offer.
- 14.4 Annual Reports of Deora Associates Private Limited for years ended on March 31, 2004, 2005, 2006 and 2007.
- 14.5 Annual Reports of Integrated Capital Services Limited for years ended on March 31, 2004, 2005, 2006 and 2007.
- 14.6 Certificate from Bank of Baroda confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 1997.
- 14.7 Copy of Share Purchase Agreement dated October 17, 2006.
- 14.8 The report of Mr Naresh Kapoor, proprietor of Proprietor Naresh Kapoor & Associates, Chartered Accountants, on justification of Offer Price.
- 14.9 Published copy of the Public Announcement (PA), which appeared in the newspapers on October 20, 2006 and Corrigendum to PA published on June 14, 2007.
- 14.10 Copy of agreement entered with DP for opening special depository account for the purpose of the offer.
- 14.11 Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations..

15. DECLARATION BY THE ACQUIRER

- 15.1 The Directors of Acquirer, M/s Deora Associates Private Limited having its registered office at EC-13, Inderpuri, New Delhi-110012 accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.
- 15.2 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

**For and on behalf of Board of Directors of
Deora Associates Private Limited
Sd/-
Sajeve Deora
(Managing Director)**

Place: New Delhi
Date: 14.06.2007

16. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	Thursday, June 21, 2007
OFFER CLOSES ON	:	Tuesday, July 10, 2007
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-mail:

To,
DEORA ASSOCIATES PRIVATE LIMITED,
C/o. Skyline Financial Services (P.) Limited,
 246, 1st Floor, Sant Nagar, East of Kailash, New Delhi - 110 065

Dear Sir/s,

Sub: Open Offer to acquire 6,50,000 equity shares of Rs. 10/- each representing 20 % of the total equity/ voting share capital of Integrated Capital Services Limited . at an offer price of Rs. 3.75/- (Rupee Three and Seventy Five Paise Only) per fully paid equity share of Rs.10/- each by Deora Associates Private Limited

I / We, refer to the Letter of Offer dated 14.06.2007 for acquiring the equity shares held by me / us in Integrated Capital Services Limited.

- I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
- I / We, unconditionally offer to sell to Deora Associates Pvt. Ltd., (hereinafter referred to as the "Acquirer") the following equity shares in Integrated Capital Services Limited (hereinafter referred to as "ICSL"), held by me / us, at a price of Rs. 3.75/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

- I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....		Number of share certificates attached.....		Representing	
		equity shares			
Number of equity shares held in ICSL			Number of equity shares offered		
In figures		In words	In figures		In words

Sr. No.	Share Certificate No.		Distinctive Nos.	No. of equity shares
	From	To		
1				
2				
3				
Total no. of Equity Shares				

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

- I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled as "Skyline-ICSL-Open Offer Escrow A/c("Depository Escrow Account") details are as under:

DP Name : **Sam Global Securities Limited**
Client ID/ DP ID Number : **1201910100191578**
Depository : **Central Depository Services (India) Limited -("CDSL")**

5. I / We confirm that the equity shares of ICSL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with ICSL/DP :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with ICSL):----- ----- -----Place: ----- Date: ----- Tel. No(s). : ----- Fax No.: -----

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. Bank Account No.: ----- Type of Account: ----- (Savings / Current / Other (please specify)) Name of the Bank: ----- Name of the Branch and Address: -----

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.		

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 Mode of tendering the Equity Shares Pursuant to the Offer:
 - I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of ICSL.
 - II. Shareholders of ICSL to whom this Offer is being made, are free to offer his / her / their shareholding in ICSL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
Saturday : 1000 to 1330 hours
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire 6,50,000 equity shares of Rs. 10/- each representing 20 % of the total equity/ voting share capital of Integrated Capital Services Limited , at an offer price of Rs. 3.75/- (Rupee Three and Seventy Five Paise Only) per fully paid equity share of Rs.10/- each by Deora Associates Private Limited

Received from Mr. / Ms. / Mrs. Ledger Folio No/ Client ID.
.....DP ID.....Number of certificates enclosed under the Letter of Offer dated
....., Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Skyline Financial Services Pvt. Limited

246, 1st Floor, Sant Nagar
East of Kailash, New Delhi - 110 065
Tel .: 011-26292682/83
Fax : 26292681
E-mail: viren@skylinert.com
Contact person: **Mr. Virender kumar Rana**

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	:	Thursday, June 21, 2007
LAST DATE OF WITHDRAWAL	:	Thursday July 05, 2007
OFFER CLOSES ON	:	Tuesday July 10, 2007
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

Tel. No.: Fax No.: E-mail:

To,
DEORA ASSOCIATES PRIVATE LIMITED,
C/o. Skyline Financial Services (P.) Limited,
 246, 1st Floor, Sant Nagar, East of Kailash, New Delhi - 110 065

Dear Sir/s,

Sub: Open Offer to acquire 6,50,000 equity shares of Rs. 10/- each representing 20 % of the total equity/ voting share capital of Integrated Capital Services Limited , at an offer price of Rs. 3.75/- (Rupee Three and Seventy Five Paise Only) per fully paid equity share of Rs.10/- each by Deora Associates Private Limited

Dear Sir,

I/We refer to the Letter of Offer dated 14.06.2007 for acquiring the equity shares held by me/us in Integrated Capital Services Limited

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _____ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate No.	Distinctive No(s)		No. Of Shares
		From	To	
	Total number of equity shares			

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERIALIZED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENIFICIARY

12. I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled as "**Skyline-ICSL - Open Offer Escrow A/c**" ("Depository Escrow Account") details are as under

DP Name : **Sam Global Securities Limited**
Client ID/ DP ID Number : **1201910100191578**
Depository : **Central Depository Services (India) Limited- ("CDSL")**

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

-----TEAR HERE-----

Folio No.\DP ID Client ID:

Serial No.:
(Acknowledgement Slip)

Skyline Financial Services Pvt. Limited
246, 1st Floor, Sant Nagar
East of Kailash, New Delhi - 110 065
Tel .: 011-26292682/83
Fax : 26292681
E-mail: viren@skylinerta.com
Contact person: **Mr. Virender kumar Rana**

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer
--	------------------------------------

Received from Mr./Ms.

Address _____

Form of withdrawal in respect of _____ Number of Share Certificates representing _____ number of shares.

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Skyline Financial Services Pvt. Limited

246, 1st Floor, Sant Nagar
East of Kailash, New Delhi - 110 065
Tel .: 011-26292682/83
Fax : 26292681
E-mail: viren@skylinerta.com
Contact person: **Mr. Virender kumar Rana**

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Thursday , July 05, 2007.
2. Shareholders should enclose the following:-
 - a. For Equity Shares held in demat form:**
Beneficial owners should enclose
 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - b. For Equity Shares held in physical form:**
Registered Shareholders should enclose:
 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.
Unregistered owners should enclose:
 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from ICSL. The facility of partial withdrawal is available only on to Registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.