

10th July, 2024

**Address by the Chairman
To the Members of
Integrated Capital Services Limited**

Good Morning Ladies and Gentlemen,

I extend a warm welcome to all of you at this thirty first (31st) Annual General Meeting of your Company, which has been convened through Video Conferencing/ Other Audio Visual Means.

The Annual Report for FY 2023-24 is uploaded on the web portal of BSE Limited and the Company and was circulated to the Members of the Company. I hope everyone had an opportunity to go through the Annual Report. We have tried laid out the business performance and outlook of the Company with an objective to provide you with an insight about activities of the Company and way forward for your Company.

The Company and its subsidiaries have been providing pre-insolvency consulting and advisory for consensual restructuring. It proposes to render services as an Insolvency Professional Entity for which necessary application for approval shall be filed with Insolvency Bankruptcy Board of India.

The year 2023-24 in review:

Your Company's Total Income for the year under report was Rs. 39.90 Lakhs as against Rs. 33.79 Lakhs in the previous year.

The Company earned Profit before tax of Rs. 8.50 Lakhs during the year under report as compared to Loss before tax of Rs.2.08 Lakhs in the previous year.

The Company's Total Comprehensive Income after the Tax for the year under report was Profit of Rs. 101.45 Lakhs as compared to Loss of Rs. 2.57 Lakhs in the previous year.

The accounts of wholly owned subsidiary Companies, namely RAAS Consulting Private Limited, Green Infra Profiles Pvt. Ltd. and ICSL Consulting Private Limited, have been consolidated with the accounts of the Company along with accounts of Associate Company namely KW Publishers Private Limited, Sun Links Limited alongwith Step Down Subsidiary of the Company namely Borrelli Walsh India Private Limited.

Consolidated Total Income of your Company for the year under Report was Rs 61.11 Lakhs as compared to Rs. 169.37 Lakhs in the previous year.

Your Company, on consolidated basis, incurred Loss of Rs. 7.65 Lakhs before tax for the year under report as compared to Profit of Rs. 90.10 Lakhs before tax incurred in the previous year.

The Consolidated Profit and Loss after Tax of the Company for the year under report, including Profit & Loss of subsidiary and associate companies, and other comprehensive Income, was Profit of Rs. 45.53 Lakhs after tax as compared to Profit of Rs. 74.30 Lakhs after tax in the previous year.

Appointment of Key Managerial Personnel

Mr. Sajeve Bhushan Deora, director of the Company, retires by rotation and being eligible has offered himself for reappointment. The reappointment of Mr. Sajeve Bhushan Deora is due for consideration of Members.

Registered Office:

606 New Delhi House, Barakhamba Road, New Delhi 110 001
T/F + 91 11 4354 2784, WhatsApp + 91 98119 03458, Email contact@raas.co.in,
Website www.raas.co.in.

Corporate Identification Number L74899DL1993PLC051981



Mr. S.C. Kapur and Mr. Sandeep Chandra, Independent Directors of the Company, completed their term on April 12, 2024.

On behalf of the Company, I take this opportunity to thank Mr. S.C. Kapur and Mr. Sandeep Chandra for their contribution as directors of the Company.

Mr. Gyaneshwar Sahai, a Practising Company Secretary and Insolvency Professional, and Mr. Vijay Kumar Narang a Management Graduate, an Ex-banker and an Insolvency Professional, were appointed as Additional Independent Directors of the Company with effect from 11.04.2024 and 16.04.2024, respectively.

Mr. Pinku Kumar Singh was appointed as Chief Financial Officer with effect from 06.12.2023, in place of Mr. D.B. Singh who resigned from the said office on 07.09.2023.

Ms. Dolly Makhija was appointed Company Secretary & Compliance Officer of your Company w.e.f. 10.06.2024 in place of Mr. Vinod Singh who resigned on 20.03.2024.

Annual Report

As also specifically mentioned in the Notice of the Annual General Meeting, it is informed that in compliance with the relevant circulars, the Notice setting out the business to be transacted at the Annual General Meeting together with the Annual Report of the Company for the financial year 2023-24, were sent electronically only to those members whose email address is registered with the Company/ Depository Participant(s).

The manner of registering/updating email address for receiving the documents pertaining to this 31st Annual General Meeting was published in the newspapers, namely, Financial Express in English and Jansatta in Hindi on 18th June, 2024.

Acknowledgements

Your Company values its association as member of BTG Global Advisory. BTG Global Advisory a company limited by guarantee in the U.K., incorporated as non-practicing umbrella entity to (i) promote professional services of its members, (ii) promote cross referrals of international work, and (iii) creating a frame work for progressing joint pitching opportunities.


I wish to place on record my sincere gratitude towards our Board Members for their constant guidance and support in pursuit of maximizing long-term shareholder value. I would also like to thank all our shareholders for believing in us and supporting us throughout our journey.

Last but not the least, I would like to acknowledge the passion, dedication and commitment of our employees. As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We continue our journey ahead.

Thank you for your attending this meeting and your attention!

New Delhi



Thank you,

Sajeve Deora
Chairman of the Meeting

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