

September 30, 2019.

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 Twenty Sixth (26th) Annual General Meeting of your Company.

I have been informed that the necessary quorum is present and I call this meeting to order.

I thank you for joining us at this Annual General Meeting and I on behalf of your Company extend a very warm welcome to all.

The year 2018-19 in review

The Company's Net Revenue for the year under report was Rs. 115.49 Lakhs as against Rs. 227.11 Lakhs in the previous year.

The Company's Loss Before Tax for the year under report was Rs. 65.17 Lakhs as compared to profit of Rs. 78.57 Lakhs, in the previous year.

The Company's Loss After Tax for the year under report was Rs. 71.78 Lakhs as compared to profit of Rs. 53.19 Lakhs, in the previous year.

The accounts of wholly owned subsidiary Companies, namely RAAS Consulting Private Limited (*formerly known as RAAS e Solutions Private Limited*), Green Infra Profiles Pvt. Ltd. and ICSL Consulting Private Limited (*formerly known as BTG IP Services Private Limited*), have been consolidated with the accounts of the Company.

Consolidated Net Revenue of the Company for the year under Report was Rs. 162.30 Lakhs as compared to Rs. 270.49 Lakhs, in the previous year.

The Consolidated Loss Before Tax of the Company for the year under report, including profit of subsidiary and associate companies, was Rs. 53.31 Lakhs as compared to profit of Rs. 79.21 Lakhs, in the previous year.

The Consolidated Loss After Tax of the Company for the year under report, including profit of subsidiary and associate companies, was Rs. 67.67 Lakhs as compared to profit of Rs. 49.25 Lakhs, in the previous year.

The net revenue and profit for the year under Report are lower as opposed to the previous year as the Company will commence its Services in area of Insolvency after obtaining the necessary registrations.

Registered Office:

606 New Delhi House, Barakhamba Road, New Delhi 110 001

T/F + 91 11 4354 2784, WhatsApp + 91 9811903458, Email contact@raas.co.in,

Website www.raas.co.in.

Corporate Identification Number L74899DL1993PLC051981

Change in object clause and pre-requisites to register as an IPE

The Company had changed the main objects to undertake rendering services as an Insolvency Professional Entity (IPE) in accordance with the provisions of Insolvency Bankruptcy Code.

The market for IPE services has seen significant growth and the Company will engage with Insolvency Professionals as part of its strategic plan to render services.

The pre-requisites on the side of Company to making an Application to Insolvency Bankruptcy Board of India (IBBI) seeking registration as an IPE are under completion, and the Company would be in position to make the necessary Application in the near future.

The Company hopes to rely on training and upskilling of its team at the offices of its overseas associates, the latter having long years of experience in similar services.

Outlook

The market activity is expected to grow for IPE's particularly backed by an increasing level of cross border activity.

Joint venture of Greenway Advisors Pvt. Ltd. with Borrelli Walsh Ltd.

Greenway Advisors Private Limited, a joint venture of the Company, has promoted a Company along with Borrelli Walsh Limited of Hong Kong to render services in areas of, Business and Operational Reviews, Stabilizing Companies in Crisis through Restructuring Underperforming Business Lines, Advising Clients on Improving Company's Performance and Assist the Board of Directors of Client Companies with the Conduct of its Distressed Affairs and Establish the Options Available to Companies and their Stakeholders. The joint venture company was incorporated on June 17, 2019 with the name, Borrelli Walsh India Private Limited, and Greenway Advisors Pvt. Ltd. has 20% equity interest in Borrelli Walsh India Private Limited.

Re-appointment of Independent Directors for second consecutive term of 5 years

Shri Suresh Chander Kapur and Shri Sandeep Chandra, both Independent and Non-Executive Directors, are proposed to be appointed for second term of their directorship.

Cost of Annual Report and Determining cost thereof if copies thereof are sought

The cost of printing the annual report, which has 104 pages is Rs. 53 per copy.

In order to save papers and follow '*Green Initiative in the Corporate Governance*' by allowing paperless compliance, your Company had sent Notices and Annual Reports through email to Members whose email identities are registered with the Registrar and Transfer Agent.

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Your Company had sent physical copy of the Notice of this Annual General Meeting and Annual Report through speed post to its Members whose email identities are not registered with the Registrar and Transfer Agent.

Your Company provided printed copy of the Annual Report to its Members who had received Annual Report by e-mail and had thereafter, specifically requested to be provided with a printed copy.

Acknowledgements

I wish to place on record appreciation for efforts of its employees and support provided by its shareholders.

Your Company values its association with BTG Global Advisory and other professional and business promotion bodies.

New Delhi.

Thank you,

Sd/-
Sajeve Deora
Chairman of the Meeting.

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