

November 25, 2017.

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 Fourth (24th) 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 Company had sought an extension of time from the Registrar of Companies, National Capital Territory of Delhi and Haryana, for holding this Annual General Meeting as the Merger of the holding company of the Company was under consideration before the Bombay Stock Exchange, and the Company considered it prudent to hold this Meeting after the said merger would have been approved by all Authorities. The holding of Meeting after grant of all necessary approvals to the Merger would have thus, enabled the Company to present the merged financial statements for consideration of Members.

As the necessary and requisite approvals to Merger are under consideration of Authorities and the extended time permitted for holding the Annual General Meeting was due to expire, the Company is presenting its financial statements without taking the effect of Merger into consideration, and the merged financial statements will be presented for consideration of Members after the Merger is sanctioned.

The year 2016-17 in review

The Company's Net Revenue for the year under report was Rs. 205.40 Lakh as against Rs. 165.82 Lakh in the previous year.

The Company's Profit Before Tax for the year under report was Rs. 125.29 Lakh as compared to Rs. 65.84 Lakh, in the previous year.

The Company's Profit After Tax for the year under report was Rs. 82.83 Lakh as compared to Rs. 42.83 Lakh in the previous year.

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

Consolidated Net Revenue of the Company for the year under Report was Rs. 254.79 Lakh as compared to Rs. 202.66 Lakh, in the previous year.

The Consolidated Profit Before Tax of the Company for the year under report, including profit of subsidiary and associate companies, was Rs. 145.59 Lakh as compared to Rs. 80.14 Lakh in the previous year.

The Consolidated Profit After Tax of the Company for the year under report, including profit of subsidiary and associate companies, was Rs. 147.05 Lakh as compared to Rs. 59.59 Lakh in the previous year.

Your Company promoted a wholly owned subsidiary, BTG IP Services Private Limited, which is rendering services by way of advice to clients in matters connected with insolvency and bankruptcy.

BTGIP has applied to Insolvency and Bankruptcy Board of India for registration as an Insolvency Professional Entity in accordance with Insolvency and Bankruptcy Code, 2016, which will enable it to render services as an Resolution Professional or Liquidation Professional.

The current year 2017-18, and first 6 months ended September 30, 2017

The Company's turnover has been Rs. 85.28 Lakhs and the Consolidated turnover of the Company has been Rs. 115.80 Lakhs.

The Company Profit Before Tax is Rs. 18.14 Lakh and Company's Profit After Tax is Rs. 2.15 Lakh.

The Consolidated Profit Before Tax of the Company is Rs. 125.31 Lakhs and the Consolidated Profit After Tax of the Company is Rs. 106.35 Lakhs.

Scheme of Arrangement between Deora Associates Private Limited with your Company

A Scheme of Arrangement in the nature of Merger of Deora Associates Private Limited, a 69.27% holding company of the Company, was approved by your Board with Appointed Date as October 1, 2016, was filed with Bombay Stock Exchange for their perusal and approval. The Company received Observation Letter dated 25.10.2017 from BSE, in terms whereof your Company was permitted to file its petition before the Hon'ble National Company Law Tribunal.

The rationale of the Scheme of Merger are:

- (i) To restructure the shareholding pattern of your Company, 69.27% whereof is currently held by Deora Associates Private Limited as one of the promoters.
- (ii) To eliminate a layer of promoter investment and streamline promoter holding.
- (iii) To vest shareholding of your Company in name of promoters of Deora Associates Private Limited.

The first motion petition has been filed by your Company before the Hon'ble National Company Law Tribunal at New Delhi for its consideration.

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

The cost of printing the annual report, which has 100 pages is Rs. 52 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.

Registered Office:

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

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

Corporate Identification Number L74899DL1993PLC051981

Your Company had sent physical copy of the Notice of this Annual General Meeting through speed post and Annual Report through book 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.

The Members are expected to determine the cost to be paid by Members who are provided with Annual Report by e-mail, and thereafter, request printed copy of the same. A resolution to this effect will be proposed by the Company at the next Annual General Meeting of your Company.

Acknowledgements

Before I conclude, I wish to place on record appreciation of all shareholders of the Company. Your Company values its association with BTG Global Advisory and other professional and business promotion bodies, and is appreciative of its relationship with each of them.

Thank you,

Sd/-

Sajeve Deora

Chairman of the Meeting.

New Delhi.