

Date: 05.09.2023

To,
Corporate Relationship Department
BSE Limited
P.J. Towers,
1st Floor, New Trading Ring,
Dalal Street, Mumbai- 400001

Ref: BSE Scrip Code: 539149 and Scrip Id: ICSL

Sub: Regulation 34 – Electronic copy of the Notice of the 30th Annual General Meeting & Annual Report for the year 2022-23.

Dear Sir/Madam,

In continuation with our earlier communication, we are enclosing herewith electronic copy of the Notice of the 30th AGM and the Annual Report for the year 2023 including the Audited Financial Statements for the year ended March 31, 2023 (“Annual Report”), being sent by email to those members whose email addresses are registered with the Company/ Depository Participants(s).

In compliance with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 hard copies of the Notice of the 30th AGM and the Annual Report shall be sent to those shareholders who request for the same. The Notice of the 30th AGM and the Annual Report are also being uploaded on the website of the Company at contact@raas.co.in and we request you to also upload these documents on the BSE’s website www.bseindia.com.

We request you to kindly take the above on record.

Thanking You
For Integrated Capital Services Limited



Vinod Singh

Company Secretary & Compliance Officer

Encl: As above



INTEGRATED CAPITAL SERVICES LIMITED
30th ANNUAL REPORT
2022-2023

INTEGRATED CAPITAL SERVICES LIMITED

Company Information

Board of Directors

Mr. Sajeve Deora	Director
Mr. Suresh Chander Kapur	Independent Director
Mr. Sandeep Chandra	Independent Director
Mr. Khushvinder Singhal	Independent Director
Ms. Kalpana Shukla	Director

Chief Executive Officer

Mr. Sarthak Gera

Chief Financial Officer

Mr. Anil Kumar Tiwari

Company Secretary & Compliance Officer

Mr. Lakshay Prakash
(till 15.05.2022)

Mr. Servejeet Singh
(w.e.f. 15.07.2022)

Committees of Board of Directors

Audit Committee

Mr. Sandeep Chandra	Chairman
Mr. Sajeve Deora	Member
Mr. Khushvinder Singhal	Member

Stakeholder's Relationship Committee

Mr. Suresh Chander Kapur	Chairman
Mr. Sandeep Chandra	Member
Mr. Khushvinder Singhal	Member

Nomination and Remuneration Committee

Mr. Suresh Chander Kapur	Chairman
Mr. Sandeep Chandra	Member
Mr. Khushvinder Singhal	Member

Investment Committee

Mr. Sandeep Chandra	Chairman
Mr. Khushvinder Singhal	Member
Ms. Kalpana Shukla	Member

Statutory Auditors

Sandeep Varshney & Associates, Chartered Accountants

Bankers

HDFC Bank
Punjab National Bank

Registered Office

606 New Delhi House
27 Barakhamba Road
New Delhi 110 001
Mobile / WhatsApp: +91 98119 03459
Phone: +91 11 4354 2784

Registrar and Transfer Agents

Link InTime India Private Limited
Nobel Heights, 1st Floor, NH-2, C-1, Block LSC
Near Savitri Market, Janakpuri, New Delhi-110 058
Phone: +91 11 4141 0592-93-94

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NOTICE

Notice is hereby given that the Thirtieth (30th) Annual General Meeting of the Members of Integrated Capital Services Limited will be held on Saturday, 30th day of September, 2023 at 10:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet of the Company as at March 31, 2023, the audited Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Kalpana Shukla (DIN: 00259156) who retires by rotation and, being eligible, has offered herself for reappointment.
3. To appoint Dhana & Associates, Chartered Accountants, (FRN: 510525C) as auditors of the Company for a period of 5(five) years commencing from the close of the 30th Annual General Meeting of the Company and up to conclusion of the 35th Annual General Meeting of the Company.

Place: New Delhi
Date: 11.08.2023

By Order of the Board of Directors
Sajve Bhushan Deora
(Director)
DIN: 00003305

Notes

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.raas.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Wednesday, 27th September, 2023 (9:00 am) (IST)** and ends on **Friday, 29th September, 2023 (5:00 pm) (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 23, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 23, 2023**.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding © in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Help desk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL help desk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajesh@drassociates.org with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to contact@raas.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to contact@raas.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at contact@raas.co.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at contact@raas.co.in from 26th September, 2023 (9:00 a.m. IST) to 28th September, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Annexure

Information pursuant to Regulation 26(4) and 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India regarding the Directors proposed to be appointed/re-appointed.

Name of Director	Ms. Kalpana Shukla (DIN: 00259156)	
Age	68 years	
Date of first appointment on the Board	02/09/2020	
Qualification	Graduate in English from Jesus and Mary College, University of Delhi.	
Experience in Specific	Ms Kalpana Shukla has a rich experience of more than 47 years in Publishing books on varied subjects including in the field of Security/ Defence and International Relations. She has been instrumental in the publishing of more than 500 titles. As a director of KW Publishers Private Limited, she has secured arrangements with several International Publishers and has developed the business of co-publishing.	
Directorship held in other companies in India	1 (One)	
Chairman/member of the Committee of the Board of Directors of the Company	Chairman	Member
	0	1
Chairman/member of the Committee of the Board of Directors of other Company	Chairman	Member
	0	1
Number of Shares held in the Company	1,00,000 equity shares of Rs. 1.00 each.	
Remuneration last drawn for the financial year 2022	Sitting Fees: Rs. 40,000.	
Remuneration sought to be paid	Sitting Fees for attending Board Meetings is payable.	
Terms and condition of appointment	As approved by the members at the Annual General Meeting of the Company held on 30.09.2020. No change has been proposed in the terms and conditions.	
Relationship with other Directors	None	

Place: New Delhi
Date: 11.08.2023

By Order of the Board of Directors

Sajeve Bhushan Deora
(Director)
DIN: 00003305

Board Report

To
The Members,
Integrated Capital Services Limited

The Directors take pleasure in presenting the Thirtieth (30th) Annual Report together with the audited financial statements of your Company for the year ended March 31, 2023.

1. Financial Results:

The financial performance of your Company for the year ended March 31, 2023 is summarized below:

(Rs. in Lakhs)

Financial Year	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Income from Operation	5.20	38.65	159.34	75.10
Other Income	28.59	23.76	10.02	4.52
Employees benefit expenses	12.96	15.52	19.10	20.44
Finance costs	0.009	13.52	0.009	13.52
Depreciation	2.88	3.56	17.94	19.09
Other expenses	200.2	542.41	42.22	577.34
Profit before tax	(2.07)	(512.60)	90.09	(550.78)
Current Tax	0	5.04	9.09	6.00
Deferred Tax	0.49	(94.62)	6.79	(105.14)
Excess provisions for tax written back	-	-	-	-
Profit/ (Loss) after tax	(2.56)	(423.02)	74.22	(451.64)
Other Comprehensive Income/(Loss) brought forward	-	613.80	-	687.19
Share in profit/(loss) of associates	-	-	0.08	0.66
Reversal of Net Profit/(Loss) recognized earlier due to re-valuation	-	-	-	(8.72)
Total Comprehensive Income/ (Loss) carried forward	(2.56)	190.78	74.30	227.49

The financial performance of your Company is expected to improve during the financial year 2023-24.

2. Transfer to Reserves:

During the year under review, the Board does not propose to transfer any amount to reserves.

3. Dividend:

The Board of Directors of your Company have not recommended any dividend for the year under review.

4. Results of Operations:

The main objects to be perused by the Company were amended in September 2018 to pursue the objective of carrying on business of, amongst others, providing advisory services on distressed assets, insolvency and bankruptcy and providing support services to Insolvency Professionals. The Company is preparing application to be filed with the Insolvency and Bankruptcy Board of India (IBBI) for registration as an Insolvency Professional Entity (IPE) and shall commence business after obtaining such registration.

RAAS Consulting Private Limited is a wholly owned subsidiary company of the Company which is engaged in the business of providing advisory and consulting services in matters of insolvency and corporate laws.

Green Infra Profiles Private Limited is a wholly owned subsidiary company of the Company which is engaged in providing consulting services in matters of financial accounting, income tax and company law.

ICSL Consulting Private Limited is a wholly owned subsidiary company of the Company which is engaged in the business of providing services in matters of tax return and corporate law filings.

Borrelli Walsh India Private Limited is a wholly owned subsidiary company of ICSL Consulting Private Limited and a step down subsidiary company of the Company. The Company has rendered consulting services in respect of corporate structuring.

5. Material changes affecting the financial position of your Company which have occurred between the end of the financial year and the date of this Report:

There has been no material change which has affected the financial position of your Company between the end of the financial year and the date of this Report. There has been no change in the nature of the business of the Company.

6. Share Capital:

The Authorized Share Capital of your Company is Rs. 10,30,00,000/- (Rupees Ten Crore Thirty Lakh only) divided into 4,30,00,000 equity shares of Re. 1.00 each and 6,00,000, 7% Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100.00 each.

The paid up Share Capital of your Company as at March 31, 2023 was Rs. 5,60,84,000 (Rupees Five Crore Sixty Lakh Eighty Four Thousand Only) comprising of 3,55,84,000 fully paid equity shares of Re. 1.00 each and 2,05,000 7% Cumulative, Non-Convertible and Redeemable Preference Shares of Rs. 100.00 each.

Equity Shares of your Company are listed on BSE Limited.

Preference Shares of your Company are not listed on any Stock Exchange and are not due for redemption.

7. Subsidiary Companies:

a. 100% Subsidiary Company – RAAS Consulting Private Limited (RAAS)

RAAS Consulting Private Limited provides services in areas of advisory and remote accounting and support, on an outsourced basis, to clients within and outside India. RAAS has successfully developed processes for systematic remote access accounting and the work flow is customized to suit client requirements.

RAAS provides expert guidance and advice to corporate clients for drawing up financial statements in compliance with applicable accounting standards. RAAS also provides expert advice in the areas of business and law.

b. 100% Subsidiary Company - Green Infra Profiles Private Limited (GIPL)

Green Infra Profiles Private Limited provides advisory services for management consultancy and advisory services.

c. 100% Subsidiary Company- ICSL Consulting Private Limited

The Company is engaged in business of providing Management Consultancy related services.

d. **Borrelli Walsh India Private Limited – 100% Subsidiary Company of ICSL Consulting Private limited**

Borrelli Walsh India Private Limited (BWI) is a Step-down subsidiary of Integrated Capital Services Limited. 100% equity of BWI is held by ICSL Consulting Private Limited (Wholly owned subsidiary of Integrated Capital Services Limited).

The Company is engaged in business of providing financial consultancy and Management Consultancy related services.

Mr. Anil Kumar Tiwari, was appointed as an additional Director of Borrelli Walsh India Private Limited with effect from 31.10.2022 as per the provisions of Section 153 of Companies Act, 2013 read with rules made thereunder.

Mr. Jason Aleksander Kardachi (DIN 07632180) resigned on February 28, 2023 from office of Director of the Company.

Mr. Cossimo Borrelli (DIN 07632181) resigned on February 28, 2023 from office of Director of the Company.

8. **Associates:**

a. **KW Publishers Private Limited**

KW Publishers Private Limited is a joint venture and your Company holds 40% equity of KW Publishers Private Limited.

KW Publishers Private Limited is engaged in business of publishing and distribution of books primarily on International Affairs and Politics.

KW Publishers Private Limited filed application to ROC for conversion of Private Limited Company to Limited Liability Partnership (LLP).

b. **Sun Links Limited**

Sun Links Limited is a joint venture company set up in the U.K. with 50% equity participation.

Sun Links Limited provides consulting services for commercial transactions.

c. **BTG Global Advisory**

The Company has along with certain other professional services firms and companies in 9 (Nine) other countries, promoted a company limited by guarantee in the U.K. with the name BTG Global Advisory Ltd. (BTGA) which is a non-practicing umbrella entity, to (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a frame work for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.

9. **Particulars of Loans, Guarantees And Investments:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note Nos. 4 and 5 of the Standalone audited accounts.

10. **Management's Discussion and Analysis Report:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section which forms part of the Annual Report.

11. Deposits:

Your Company has not accepted any deposits during the year under review.

12. Directors:

The Composition of the Board is in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), 2015

Ms. Kalpana Shukla (DIN: 00259156), director, retires by rotation at the annual general meeting and, being eligible, has offered herself for reappointment.

13. Declaration from Independent Directors:

Your Company has received necessary declarations from each Independent Director confirming that they meet the criteria of independence as prescribed, both, under the provisions of Section 149(7) of the Companies Act, 2013, and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

14. Meetings:

A calendar of Meetings of the Board of Directors of your Company is prepared and circulated in advance to the Directors.

During the year under report, Four (4) Board Meetings, Four(4) Audit Committee Meetings, Two (2) Nomination and Remuneration Committee Meetings, 2 (Two) Stakeholders Relationship Committee, were convened. The details of the meetings are provided in the Corporate Governance Report which forms part of the Annual Report. The intervening gap between two Board Meetings was within the period prescribed under the Companies Act, 2013.

15. Committees:

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been constituted amongst members of the Board. The present composition of the various committees is as under:

S. No.	Name of the Committee	Chairman	Members
1.	Audit Committee	Mr. Sandeep Chandra	Mr. Sajeve Bhushan Deora Mr. Khushvinder Singhal
2.	Stakeholders Relationship Committee	Mr. Suresh ChanderKapur	Mr. Khushvinder Singhal Mr. Sandeep Chandra
3.	Nomination and Remuneration Committee	Mr. Suresh ChanderKapur	Mr. Khushvinder Singhal Mr. Sandeep Chandra
4.	Investment Committee	Mr. Sandeep Chandra	Mr. Khushvinder Singhal Ms. Kalpana Shukla

16. Key Managerial Personnel (KMPs):

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section.

Following are the persons holding office as whole-time key managerial personnel of your Company as at March 31, 2023.

- a. Mr. Sarthak Gera - Chief Executive Officer (up-to 31.12.2022).
- b. Mr. Anil Kumar Tiwari - Chief Financial Officer (up-to 30.06.2023).

- c. Mr. Servejeet Singh – Company Secretary & Compliance Officer (w.e.f. 15.07.2022).
- d. Mr. Anil Kumar Tiwari– Chief Executive Officer (w.e.f. 30.06.2023).
- e. Mr. Din Bandhu Singh - Chief Financial Officer(w.e.f. 30.06.2023).

Mr. Anil Kumar Tiwari, Chief Financial Officer of the Company, was elevated as the Chief Executive Officer of the Company with effect from 30.06.2023.

Mr. Din Bandhu Singh was appointed as the Chief Financial Officer of the Company with effect from 30.06.2023.

Mr. Sarthak Gera resigned as the Chief Executive Officer of the Company with effect from 31.12.2022.

Mr. Servejeet Singh has submitted resignation from the office of Company Secretary & Compliance Officer of the Company which shall be effective from 25.08.2023.

Mr. Vinod Singh has been appointed as Company Secretary & Compliance Officer of the Company, which appointment shall be effective from 26.08.2023.

17. Performance Evaluation of the Board, Committees and Directors:

The Board in consultation with the Nomination and Remuneration Committee annually evaluates the performance of the Board of Directors (including Committees thereof) as a whole and also of individual Directors, including Independent Directors. As an evaluation methodology, the Board may use any method(s) as it may deem appropriate in order to assess the Board/committees effectiveness and Director's performance. Some of the indicators/criteria based on which the Independent Directors are evaluated are personal qualities and substantial business/ professional experience, stature in society, ability and willingness to devote time.

Pursuant to the provisions of the Companies Act, 2013, and the provisions of the Securities Exchange Board of India (Companies Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of the Directors individually as well as the evaluation of its Committees.

18. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss incurred during the year;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts of the Company on a 'going concern' basis;
- v. The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with provisions of all applicable laws and such system are adequate and operating effectively.

19. Related Party Transactions:

All related party transactions that were entered into during the financial year were in the ordinary course of business. There were no material significant related party transactions which were transacted by your Company with any of the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of your Company.

All Related Party Transactions were placed before the Audit Committee of the Board and have been approved.

The Policy on Related Party Transactions, as approved by the Board is available on the website of the Company. Disclosure of particular of contacts/arrangements entered into by the Company with related parties is attached as **"Annexure A"**

20. Vigil Mechanism/Whistle Blower Policy:

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with fraud and mismanagement, if any. The details of Vigil Mechanism/Whistle Blower Policy are explained in the Corporate Governance Report and have also been posted on the website of the Company.

21. Auditors:

21.1 Statutory Auditors:

M/s Sandeep Varshney & Associates, Chartered Accountants (Firm Registration No. 0513271C) have intimated that they are not eligible to hold office after the ensuring Annual General Meeting of the Company.

Pursuant to discussions with Dhana & Associates, Chartered Accountants (Firm Registration No. 510525C), who had expressed their willingness to be appointed to the said office and that the appointment, if made, would be within the limits provided under the Companies Act, 2013, it is proposed to appoint them as Statutory Auditor of the Company for a period of 5 (Five) years starting with conclusion of the ensuring Annual General Meeting of the Company and up-to conclusion of the 35th Annual General Meeting of the Company.

The Independent Audit Report on Standalone & Consolidated IND-AS Financial Statements of the Company as at and for the year ended March 31, 2023 issued by Sandeep Varshney & Associates, Chartered Accountants (Firm Registration No. 0513271C), do not contain any qualification, reservation or adverse remark.

During the year 2023, the Statutory Auditors have not reported any matter under Section 143(12) of the Companies Act 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

21.2 Internal Audit:

The internal audit of Company is being carried out by M/s Ajay Gulati & Co., Chartered Accountants (Firm Registration No. 022752C), Internal Auditor of the Company.

The Internal Auditor examines and evaluates the efficacy and adequacy of internal control systems of your Company, its compliance with accounting procedures and policies of your Company and its subsidiaries. The observations of the Internal Auditor in their report are discussed by the management of your Company on basis whereof corrective action is taken. Significant observations and corrective actions taken for the same are discussed by the Audit

21.3 Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed DR Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached as **"Annexure B"**.

21.4 Certificate of Non-Disqualification of Directors:

Pursuant to Regulation 34(3) and para C Clause (10) (i) of Schedule V of the Securities Exchange Board of India (Listing of Obligation and Disclosure Requirements) Regulations, 2015, Mr. Rajesh Lakhanpal, Practising Company Secretary, has certified that none of the Directors on the Board of the Company for the Financial year ended 31st March, 2023 have been debarred or disqualified during the financial year ended March 31, 2023.

The aforesaid Certificate is attached as “**Annexure C**”.

22. Memberships of the Company:

Your Company continues to hold memberships in (a) **The Institute of Internal Auditors (IIA)**: The IIA is the internal audit profession’s global voice, recognized authority, acknowledged leader, chief advocate and principal educator. (b) **Indo-German Chamber of Commerce (IGCC)**: IGCC has established India-Desks to promote and facilitate business contacts in various bi-national Chambers of Commerce abroad, different Chambers of Commerce & Industry in Germany and also has one representative in Brussels.

23. Business Cooperation Agreement:

Your Company has a Business Cooperation Agreement with Aurum Equity Partners, LLP (Aurum), Advisors in Restructuring and Corporate Strategic Advisory.

24. Corporate Governance:

Your Company is committed to maintain highest standards of Corporate Governance. The requirements set out by the Securities and Exchange Board of India’s Corporate Governance practices are adhered to by the management of your Company. The Report on Corporate Governance, as per the clauses of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, forms part of the Annual Report.

The requisite Certificate issued by the Statutory Auditor of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, (LODR Regulations) forms part of this Annual Report.

As per Regulation 15(2) of the LODR Regulations, the provisions of Regulation 27(2) of the said Regulations regarding Corporate Governance requirements are not applicable to the Company.

25. Extract of Annual Return

The extract of the Annual Return for the year ended March 31, 2022 is available on the website of the Company [www.raas.co.in/investors relations/Annual Return](http://www.raas.co.in/investors%20relations/Annual%20Return) and return for the year ended March 31, 2023, will be available on the aforementioned website of the Company.

26. Consolidated Financial Statements:

The Consolidated Financial Statements of your Company has been prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India and forms part of this Annual Report.

Form AOC-1 Statements containing salient features of financial statement of subsidiaries/associates companies/joint ventures are annexed as “**Annexure D**”.

27. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

Your Company is engaged in the business of providing services and consumption of energy and energy resources is limited to use of electricity. Your Company is conscious of the need to conserve energy resources and has adequate measures in place to conserve such resources. “**Annexure E**”

There is no technology absorption made by your Company during the year under report.

Foreign Exchange Earnings and Outgo: Rs.

Foreign Exchange Earned NIL

Foreign Exchange Used NIL

28. Particulars of Employees:

There is no employee who was employed throughout the year or who was employed for part of the year and whose particulars are required to be given in terms of section 134 of the Companies Act, 2013, read together with the Companies (Particular of Employees Amendment) Rules 2004.

29. Internal Control System:

The Company's internal control systems is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The Company's internal control is commensurate with the size, nature and operations of the Company.

30. Annual Report available on Website:

The Annual Report of your Company, on Standalone basis and on Consolidated basis, for the year 2022-23 is available for viewing on your Company's website at www.raas.co.in.

31. Compliance of the applicable Secretarial Standards:

The Company has complied with the applicable Secretarial Standards.

32. Significant Material Orders passed by the Regulators / Courts / Tribunal impacting the going concern status and Company's operations in future:

No significant material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

33. Corporate Social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to your Company.

34. Statement indicating development and implementation of risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company:

The risk assessment and minimization procedures are in place and the Audit Committee of the Board is regularly informed about the business risks, if any, and the steps taken to mitigate the same.

35. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

During the year under review there was no application made by or against the Company in respect of any proceedings under the Insolvency and Bankruptcy Code, 2016 and that no such proceedings are pending.

36. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Your Company has no transaction or event which is covered by loan taken and one time settlement of such loan resolved with the Banks or Financial Institutions.

37. Acknowledgement:

The Directors avail this opportunity to express their appreciation for the confidence reposed in them by the shareholders and clients of the Company and look forward to their continued support.

For and on behalf of the Board of Directors

Date: 11.08.2023

Place: New Delhi

Sajeve Bhushan Deora

DIN: 00003305

Director

Suresh Chander Kapur

DIN: 00742765

Director

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	Nil
Nature of contracts/arrangements/transaction	Nil
Duration of the contracts/arrangements/transaction	Nil
Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
Justification for entering into such contracts or arrangements or transactions'	Nil
Date of approval by the Board	Nil
Amount paid as advances, if any	Nil
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Anil Kumar Tiwari–Chief Financial Officer (CFO) of the Company
Nature of contracts/arrangements/transaction	Employment contract as CFO
Duration of the contracts/arrangements/transaction	July 09, 2021 to June 30, 2023, when elevated as Chief Executive Officer of the Company.
Salient terms of the contracts or arrangements or transaction including the value, if any	Employment to provide services for accounting and finance functions.
Amount (2022-2023)	Rs. 6,46,000
Amount paid as advances, if any	Nil

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Sarthak Gera – Chief Executive Officer of the Company
Nature of contracts/arrangements/transaction	Employment contract as CEO
Duration of the contracts/arrangements/transaction	July 09, 2021 to December 31, 2022
Salient terms of the contracts or arrangements or transaction including the value, if any	Employment to provide services of general management.
Amount (2022-2023)	Rs. 2,45,000

Amount paid as advances, if any	Nil
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Particulars	Details
Name(s) of the related party & nature of relationship	Mr. Servejeet Singh – Company Secretary & Compliance Officer of the Company
Nature of contracts/arrangements/transaction	Employment contract as Company Secretary.
Duration of the contracts/arrangements/transaction	Appointment on July 15, 2022.
Salient terms of the contracts or arrangements or transaction including the value, if any	Render services as Company Secretary and Compliance Officer.
Amount (2022-2023)	Rs. 3,28,714
Amount paid as advances, if any	Nil

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Lakshay Prakash – Company Secretary & Compliance Officer of the Company
Nature of contracts/arrangements/transaction	Remuneration for services
Duration of the contracts/arrangements/transaction	July 31, 2020 to June 15, 2022
Salient terms of the contracts or arrangements or transaction including the value, if any	Render services as Company Secretary and Compliance Officer.
Amount (2022-2023)	Rs. 1,35,183
Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

Date: 11.08.2023
Place: New Delhi

Sajeve Bhushan Deora
DIN: 00003305
(Director)

Suresh Chander Kapur
DIN: 00742765
(Director)

DR ASSOCIATES
COMPANY SECRETARIES



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Tel:- 91-11-45063990,
E-mail: dr@drassociates.org
Website: www.drassociates.org

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

The Members,
Integrated Capital Services Limited
606, New Delhi House, Barakhamba Road,
New Delhi Central - 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Integrated Capital Services Limited (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records/statutory registers maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during financial year ended on March 31, 2023 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records/statutory registers maintained by the Company for the Audit Period in accordance with the provisions of:

1. The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments, Overseas Direct Investment and External Commercial Borrowings. Not applicable to the extent of Foreign Direct Investments, External Commercial Borrowings as there were no reportable events during the financial year under review;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-

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Website: www.drassociates.org

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the financial year under review.**
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

6. Other laws, if any, as are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company and its committees are duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. Further, there was no change in the composition of Board of Directors and its committees during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, Except where consent of the Directors, if any, was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a

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system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at the meetings of the Board of Directors of the Company and its Committees were carried out unanimously as recorded in the minutes of such meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, there were no instances of:

- i) Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- ii) Redemption/ buy- back of securities;
- iii) Any resolution by the Members in pursuance to section 180 of the Companies Act, 2013;
- iv) Merger/ Amalgamation/ Reconstruction, etc; and
- v) Foreign Technical Collaborations.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For DR Associates
Company Secretaries

Suchitta Koley
FCS – 1647, CP – 714
UDIN: F001647E000766829

Place: New Delhi
Date: August 09, 2023

DR ASSOCIATES
COMPANY SECRETARIES



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E-mail: dr@drassociates.org
Website: www.drassociates.org

Annexure A

The Members

Integrated Capital Services Limited
606, New Delhi House, Barakhamba Road,
New Delhi Central - 110001

Our Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter.

Management's Responsibility

- i. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- i. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records, we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- iv. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- i. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- ii. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

For DR Associates
Company Secretaries

Suchitta Koley
FCS -1647, CP-714
Place: New Delhi
Date: August 09, 2023

DR ASSOCIATES
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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Integrated Capital Services Limited
606, New Delhi House, 27
Barakhamba Road
New Delhi-110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Integrated Capital Services Limited** having CIN **L74899DL1993PLC051981** and having registered office at **606, New Delhi House, Barakhamba Road, New Delhi-110001** (herein after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sajeve Bhushan Deora	00003305	11-04-2008
2	Sandeep Chandra	00889462	09-01-2009
3	Suresh Chander Kapur	00742765	01-12-2010
4	Khushvinder Singhal	03044755	31-07-2020
5	Kalpana Shukla	00259156	02-09-2020