

March 23, 2022

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: Acquisition of shareholding by Wholly Owned Subsidiary Company resulting in creation of a Step Down Wholly Owned Subsidiary

Dear Sir,


1. Integrated Consulting Services Limited (ICSL/C), is a wholly owned subsidiary company of Integrated Capital Services Limited (ICSL), and was holder of 20 fully paid equity shares (representing 20% of paid up capital) of Borrelli Walsh India Private Limited (BWIPL).
Borrelli Walsh Limited, a company incorporated in Hongkong (Borrelli Walsh-HK) was holder of 80 fully paid equity shares of BWIPL which represented 80% of the paid up capital of BWIPL.
2. BWIPL was incorporated on June 17, 2019 with a paid up capital of Rs. 10,00,000 and the directors of BWIPL undertook preparation and formulation of its business plan, which was continuing until November / December 2019, when the pandemic of Covid-19 started spreading in Hongkong. The business of BWIPL could not commence as the business plan was not final by such time and recapitalisation of BWIPL could not take place.
3. In November 2020 it was informed that the management of Borrelli Walsh-HK was in discussions with Kroll Inc., headquartered in New York, USA (Kroll) (formerly known as Duff & Phelps) for the acquisition of the shares of Borrelli Walsh-HK by Kroll. Kroll has been engaged in providing services in India prior to its acquisition of Borrelli Walsh group, which included Borrelli Walsh-HK and its Indian subsidiary, BWIPL. Kroll's business and services in India are under the names, Duff & Phelps India Private Limited, Kroll Associates (India) Private Limited, and Duff & Phelps Global LLP, respectively.
As such, it was considered that the acquisition by Kroll, which would make them the indirect owner of BWIPL, would cause a conflict of interest in respect of the existing operations of Kroll.

In order to ensure a clear distinction of services and clients and to avoid potential business conflicts, it was considered prudent to operate BWIPL as a separate entity of its own.

4. After discussions in the matter it was agreed that Borrelli Walsh-HK would gift its entire shareholding of BWIPL to ICSL/C.
5. Subsequent to execution of the Agreement of Gift in June 2021 and handover of relevant documents, ICSL/C was granted the necessary consents for the transaction by the Authorised Dealer Bank, Reserve Bank of India and Foreign Investment Facilitation Portal (FIFP). The endorsement of transfer of shares of BWIPL in the name of ICSL/C was completed in February/ March 2022.
6. Upon the transfer of shares having been carried out in records of BWIPL, ICSL/C, vide communication dated 14.03.2022, intimated the same to the Authorised Dealer Bank, the Reserve Bank of India and FIFP.
7. As a result of the aforesaid transfer of shares held by Borrelli Walsh-HK in favour of ICSL/C, BWIPL has become a wholly owned subsidiary of ICSL/C, and therefore, a step down wholly owned subsidiary of ICSL.
The assets and net worth of BWIPL are not significant or material as compared to ICSL. As per audited Balance Sheet as at March 31, 2021 of ICSL and BWIPL, the current assets of BWIPL are 5.49% of the total current assets of ICSL and the net worth of BWIPL is 1.49% of the net worth of ICSL.
The foreign directors of BWIPL shall step down from their offices and the name of BWIPL shall be changed to drop the words Borrelli Walsh in the near future.

You are requested to take the above information on record.

Sincerely,
For Integrated Capital Services Limited


Lakshay Prakash
Company Secretary and Compliance Officer

