Emkay®
Your success is our success

Date: December 12, 2018

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Sub: Intimation of surrender of licenses by wholly owned subsidiary Emkay Insurance Brokers Limited to Insurance Regulatory and Development Authority of India (IRDA)

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, we hereby inform you that Emkay Insurance Brokers Limited (EIBL), the wholly owned subsidiary of our Company has finalized an arrangement with Ideal Insurance Brokers Private Limited (Ideal) for transfer of entire insurance broking business of EIBL including non-compete fee to Ideal, for a consideration of Rs. 1.71 crores (Rupees One Crore Seventy One Lakhs Only).

In terms of the preconditions stipulated by Insurance Regulatory and Development Authority of India (IRDA) in its In-principle approval, to comply with Regulation 57(4) of the IRDAI (Insurance Brokers) Regulations, 2018, Emkay Insurance Brokers Limited (EIBL), the wholly owned subsidiary of our Company has surrendered the original insurance broking license to IRDA among other documents to get IRDA final approval for transfer of Insurance broking business to Ideal Insurance Brokers Private Limited. Further, EIBL will be executing the Business Transfer Agreement with Ideal after receipt of the final approval from IRDA.

For your information, EIBL is not a material subsidiary of our company as defined under Regulation 16(c) of the SEBI (LODR) Regulations, 2015.

Thanking you,

For **Emkay Global financial Services Limited**

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

B. M. Raul
Company Secretary & Compliance Officer