

EW/Sec/2022/42

March 14, 2022

BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code:- 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol:- EDELWEISS
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Dear Sir/Madam,

Sub: Disclosure under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

This is in continuation to our letter dated July 2, 2021 and October 18, 2021, regarding acquisition of stake in Gallagher Insurance Brokers Private Limited ("GIBPL") (earlier known as Edelweiss Gallagher Insurance Brokers Limited) by Arthur J. Gallagher & Co. ("AJG").

We would like to inform you that the Company has in the second tranche, transferred the remaining 9% of the stake held by the Company in GIBPL to AJG on March 14, 2022. Consequently, the Company has transferred its entire shareholding in GIBPL to AJG.

Kindly refer the annexure for further information and take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: as above

Annexure

Name of the target entity, details in brief such as size, turnover etc.	Gallagher Insurance Brokers Private Limited ("GIBPL"). During the financial year ended March 31, 2021, GIBPL had earned revenue of Rs. 63.11 crores and profit of Rs. 14.59 crores.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length"	No
Industry to which the entity being acquired belongs	Insurance Broking
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company holds 9% in the equity share capital of GIBPL. Upon sell of the above stake, Arthur J. Gallagher & Co. ("AJG") now owns 100% in the equity share capital of GIBPL.
Brief details of any governmental or regulatory approvals required for the acquisition	The transaction was pursuant to the approval of the Insurance Regulatory and Development Authority of India ("IRDAI")
Indicative time period for completion of the acquisition	Not applicable
Nature of consideration - whether cash consideration or share swap and details of the same	The consideration is discharged in cash
Cost of acquisition or the price at which the shares are acquired	Rs. 39.55 crores
Percentage of shareholding/control acquired and/or number of shares acquired	Sell of remaining 9% in the equity share capital of GIBPL on March 14, 2022

<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).</p>	<p>GIBPL was incorporated on February 8, 2000 and is registered with the IRDAI as Insurance Broker.</p> <p>During the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019, GIBPL had turnover of Rs. 63.11 crores, Rs. 49.60 crores and Rs. 36.10 crores respectively.</p>
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