DRAFT RED HERRING PROSPECTUS
Dated August 14, 2022
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

Please scan this QR code to view the DRHP

GO DIGIT GENERAL INSURANCE LIMITED
CORPORATE IDENTITY NUMBER: U66010PN2016PLC167410
IRDAI Registration Number – 158

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL and TELEPHONE	WEBSITE
1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India	Atlantis, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru 560095, Karnataka, India	Tejas Saraf *Company Secretary and Compliance Officer*	**Telephone:** +91 20 67495400 **Email:** cs@godigit.com	https://www.godigit.com

OUR PROMOTERS: KAMESH GOYAL, GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED, OBEN VENTURES LLP AND FAL CORPORATION

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE (by number of shares or by amount in ₹ million)	OFFER FOR SALE SIZE (by number of shares or by amount in ₹ million)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, RIBs & ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 12,500 million	Up to 109,445,561 Equity Shares aggregating up to ₹[●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company does not fulfill the requirements under Regulation 6(1) of the SEBI ICDR Regulations of having operating profit in each of the preceding three years. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "*Offer Structure*" on page 446.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Go Digit Infoworks Services Private Limited	Promoter Selling Shareholder	Up to 109,434,783 Equity Shares aggregating up to ₹ [●] million	13.57
Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	Other Selling Shareholder	Up to 4,000 Equity Shares aggregating up to ₹ [●] million	172.00
Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	Other Selling Shareholder	Up to 3,778 Equity Shares aggregating up to ₹ [●] million	250.57
Subramaniam Vasudevan, jointly with Shanti Subramaniam	Other Selling Shareholder	Up to 3,000 Equity Shares aggregating up to ₹ [●] million	221.23

* *As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated August 14, 2022*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 156), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 35.

DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ("IRDAI")

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the IRDAI Issuance of Capital Regulations (as defined in "*Definitions and Abbreviations*" on page 7) shall not in any manner be deemed to be or serve as a validation of the representations by our Company in this Draft Red Herring Prospectus. IRDAI does not guarantee the accuracy or adequacy of the

contents/ information in this Draft Red Herring Prospectus. It is to be distinctly understood that this Draft Red Herring Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.
LISTING
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF THE BRLMs

Name of the BRLM	Contact Person	Email and Telephone
ICICI Securities Limited	**Sameer Purohit / Shekher Asnani**	**Email:** godigit.ipo@icicisecurities.com **Telephone:** +91 22 6807 7100
Morgan Stanley India Company Private Limited	**Ankit Garg**	**Email:** digitipo@morganstanley.com **Telephone:** +91 22 6118 1000
Axis Capital Limited	**Mayuri Arya / Jigar Jain**	**Email:** godigit.ipo@axiscap.in **Telephone:** + 91 22 4325 2183
Edelweiss Financial Services Limited	**Dhruv Bhavsar**	**Email:** godigit.ipo@edelweissfin.com **Telephone:** +91 22 4009 4400
HDFC Bank Limited	**Kunal Thakkar**	**Email:** godigitipo@hdfcbank.com **Telephone:** +91 22 3395 8233
IIFL Securities Limited^	**Pawan Jain**	**Email:** godigit.ipo@iiflcap.com **Telephone:** +91 22 4646 4728

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited	**Shanti Gopalkrishnan**	**Email**: godigit.ipo@linkintime.co.in **Telephone**: +91 22 4918 6200

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]**

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to theBid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*^ IIFL Securities Limited is an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999 ("**SEBI Merchant Bankers Regulations.**") Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.*

DRAFT RED HERRING PROSPECTUS
Dated August 14, 2022
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

GO DIGIT GENERAL INSURANCE LIMITED

Our Company was incorporated as 'Oben General Insurance Limited' at Pune, Maharashtra, under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 7, 2016, issued by the Registrar of Companies, Maharashtra at Pune ("**RoC**"). Subsequently, pursuant to a resolution of our Board dated May 23, 2017 and a resolution of our Shareholders dated May 23, 2017, the name of our Company was changed from 'Oben General Insurance Limited' to 'Go Digit General Insurance Limited', and a fresh certificate of incorporation under the Companies Act, 2013 was issued by the RoC on June 12, 2017. For further details in relation to change in name of our Company and Registered Office, see "*History and Certain Corporate Matters*" on page 224.

Corporate Identity Number: U66010PN2016PLC167410; **IRDAI Registration Number:** 158**; Website**: https://www.godigit.com
Registered Office: 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India
Corporate Office - Atlantis, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru 560095, Karnataka, India
Contact Person: Tejas Saraf, Company Secretary and Compliance Officer**; Telephone:** +91 20 67495400**, Email:** cs@godigit.com

OUR PROMOTERS: KAMESH GOYAL, GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED, OBEN VENTURES LLP AND FAL CORPORATION

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GO DIGIT GENERAL INSURANCE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 12,500 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 109,445,561 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A (THE "OFFER FOR SALE"). THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND [●] EDITION OF THE MARATHI NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF UP TO ₹[●] TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY .

OUR COMPANY IN CONSULTATION WITH THE BRLMs, MAY CONSIDER UNDERTAKING A PRE-IPO PLACEMENT OF SUCH NUMBER OF SECURITIES FOR A CASH CONSIDERATION AGGREGATING UP TO ₹ 2,500 MILLION BETWEEN THE DATE OF THIS DRAFT RED HERRING PROSPECTUS TILL THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT") SUBJECT TO APPROPRIATE APPROVALS. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER (COMPRISING THE FRESH ISSUE SO REDUCED BY THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT, AND THE OFFER FOR SALE) CONSTITUTING AT LEAST [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer shall be allocated to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)using the UPI Mechanism (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 452.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 156), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 35.

DISCLAIMER CLAUSE OF IRDAI

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the IRDAI Issuance of Capital Regulations (as defined in "*Definitions and Abbreviations*" on page 7) shall not in any manner be deemed to be or serve as a validation of the representations by our Company in this Draft Red Herring Prospectus. IRDAI does not guarantee the accuracy or adequacy of the contents/ information in this Draft Red Herring Prospectus. It is to be distinctly understood that this Draft Red Herring Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be **[●]**. A signed copy of the Red Herring Prospectus and the

Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 536.

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6807 7100 **Email**: godigit.ipo@icicisecurities.com **Investor grievance email**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact Person**: Sameer Purohit / Shekher Asnani **SEBI Registration No.:** INM000011179	**Morgan Stanley India Company Private Limited** 18th Floor, Tower 2 One World Centre Plot -841, Jupiter Textile Mill Compound, Senapati Bapat Marg Lower Parel, Mumbai 400 013, Maharashtra, India **Telphone:** +91 22 6118 1000 **Email:** digitipo@morganstanley.com **Investor Grievance email:** investors_india@morganstanley.com **Website:** www.morganstanley.com **Contact Person:** Ankit Garg **SEBI Registration No.:** INM000011203	**Axis Capital Limited** 1st Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India **Telephone**: + 91 22 4325 2183 **E-mail:** godigit.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Mayuri Arya / Jigar Jain **SEBI Registration No.:** INM000012029	**Edelweiss Financial Services Limited** 6th Floor, Edelweiss House Off C.S.T. Road, Kalina Mumbai 400 098 Maharashtra, India **Telephone:** +91 22 4009 4400 **E-mail:** godigit.ipo@edelweissfin.com **Investor Grievance E-mail:** customerservice.mb@edelweissfin.com **Website:** www.edelweissfin.com **Contact Person:** Dhruv Bhavsar **SEBI Registration No.:** INM0000010650	**HDFC Bank Limited** Investment Banking Group, Unit No. 401 & 402 4th Floor, Tower B Peninsula Business Park, Lower Parel Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 3395 8233 **E-mail**: godigitipo@hdfcbank.com **Investor Grievance ID**: investor.redressal@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Kunal Thakkar **SEBI Registration Number:** INM000011252	**IIFL Securities Limited^** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone**: +91 22 4646 4728 **E-mail**: godigit.ipo@iiflcap.com **Investor Grievance ID**: ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person**: Pawan Jain **SEBI Registration Number:** INM000010940	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai 400 083, Maharashtra, India **Telephone**: +91 22 4918 6200 **Email**: godigit.ipo@linkintime.co.in **Investor grievance email**: godigit.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON	[●]**

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.

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SECTION I : GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 150, 156, 158, 165, 207, 224, 271, 392 and 474, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "Go Digit"	Go Digit General Insurance Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company and Selling Shareholders related terms

Term	Description
"Appointed Actuary"	The appointed actuary of our Company being Nikhil Kamdar
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, the Corporate Governance Guidelines issued by IRDAI and the Listing Regulations and as described in "*Our Management*" on page 237.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" on page 237.
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, being Jasleen Kohli.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Ravi Khetan.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Tejas Saraf.
"Corporate Office"	The corporate office of our Company situated at Atlantis, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru 560095, Karnataka, India
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI as described in "*Our Management*" on page 237.
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Director, see "*Our Management*" on page 237.
"Group Companies"	Our group companies as disclosed in section "*Our Group Companies*" on page 268.
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 237.
"IPO Committee"	The IPO committee of our Board constituted as described in "*Our Management*" on page 237.
"Joint Statutory Auditors"	The joint statutory auditors of our Company, being, Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants.
"Joint Venture Agreement"	Joint venture agreement dated May 30, 2017 between our Company (*formerly Oben General Insurance Limited*), Kamesh Goyal, Oben Ventures LLP (*formerly Oben Ventures Private Limited*), FAL Corporation and Go Digit Infoworks Services Private Limited (*formerly Oben*

Term	Description
	Services Private Limited) (collectively, the "**Original Parties**") as amended by the addendum to the Joint Venture Agreement dated June 30, 2017 executed by and amongst the Original Parties and Oben Enterprises LLP
"JV Amendment Agreement"	Amendment agreement dated August 11, 2022 to the Joint Venture Agreement, between our Company (*formerly Oben General Insurance Limited*), Kamesh Goyal, Oben Ventures LLP (formerly Oben Ventures Private Limited), FAL Corporation, Go Digit Infoworks Services Private Limited (*formerly Oben Services Private Limited*) and Oben Enterprises LLP.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management*" on page 237.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated August 8, 2022 for the identification of material (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the Listing Regulations and Corporate Governance Guidelines issued by IRDAI, and as described in "*Our Management*" on page 237.
"Non – Executive Director(s)"	A Director, not being an Executive Director.
"Other Selling Shareholders"	Collectively, Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia, Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah, and Subramaniam Vasudevan, jointly with Shanti Subramaniam.
"Promoters"	Promoters of our Company namely, Kamesh Goyal, Go Digit Infoworks Services Private Limited, Oben Ventures LLP And FAL Corporation. For further details, see "*Our Promoters and Promoter Group*" on page 261.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 261.
"Promoter Selling Shareholder" or "GDISPL"	Go Digit Infoworks Services Private Limited
"RedSeer"	RedSeer Management Consulting Private Limited.
"RedSeer Report"	RedSeer Report titled "*Indian Digital Insurance Market*" dated August 12, 2022, issued by RedSeer which has been exclusively commissioned and paid for by us in connection with the Offer.
"Registered Office"	The registered office of our Company situated at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Pune.
"Restated Financial Statements" or "Restated Summary Financial Information"	Restated summary financial information (or) Restated Summary statements of our Company, comprising the restated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, restated statement of revenue accounts of fire, marine and miscellaneous business, restated statement of profit and loss account and restated statement of receipts and payments account for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the statement of significant accounting policies, and other explanatory information of our Company, derived from the audited financial statements as at and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with Generally Accepted Accounting Principles as applicable to Insurance companies and followed in India ("the Indian GAAP") and restated by our Company in accordance with Section 26 of the Companies Act, 2013, SEBI ICDR Regulations , Para 1 and 2 of Part (c) Schedule I of Insurance Regulatory and Development Authority of India (Issuance of Capital by IRDAI Issuance of Capital Regulations issued by the IRDAI; Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the ICAI and examined by the Joint Statutory Auditors. The audited financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 were audited by the Joint Statutory Auditors of our Company.
"Risk Management Committee"	The risk management committee constituted in accordance with the Listing Regulations and the Corporate Governance Guidelines issued by IRDAI, and as described in, "*Our Management*" on page 237.
"Selling Shareholders"	Collectively, the Promoter Selling Shareholder and Other Selling Shareholders
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in, "*Our Management*" on page 237

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot", "Allotment", or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company, in consultation with the BRLMs.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/Offer Period"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investor, and allocation to the Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
"Anchor Investor Pay – in Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Axis"	Axis Capital Limited
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 452.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

Term	Description
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.,* Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English daily national newspaper [●], all editions of the Hindi national daily newspaper [●] and Marathi daily national newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and Marathi national daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) which are widely circulated English, Hindi and Marathi newspapers, respectively. Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise of Working Days only.
"Book Building Process"	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely ICICI Securities Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, Edelweiss Financial Services Limited, HDFC Bank Limited and IIFL Securities Limited*. * *IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.*
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com),and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.

Term	Description
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, the appointment of the Sponsor Bank(s) in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Circular on Streamlining of Public Issues"/ "UPI Circular"	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular number no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which our Board may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediaries"	In relation to ASBA Forms submitted by RIBs and HNIs Bidding with an application size of up to ₹500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (Not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated August 14, 2022, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
"Edelweiss"	Edelweiss Financial Services Limited

Term	Description
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Employee Discount"	Our Company, in consultation with the BRLMs, may offer a discount of ₹ [●] per Equity Share to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
"Eligible Employee(s)"	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of this Draft Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and Director of our Company, whether a whole-time Director or otherwise, not holding either himself / herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding our Promoters and members of Promoter Group and other Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of this Draft Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.
"Employee Reservation"	The portion of the Offer being up to [●] Equity Shares which shall not exceed [●]% of the post Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
"Escrow Account(s)"	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, *i.e.*, ₹ [●] subject to any revision(s) thereto, not being lower than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on a fraudulent borrowers issued by the RBI.
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of up to [•] Equity Shares at ₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share) aggregating up to ₹ 12,500 million by our Company.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
"Gross Proceeds"	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
"HDFC"	HDFC Bank Limited.
"IIFL"	IIFL Securities Limited.
"I-Sec"	ICICI Securities Limited.
"Minimum NII Application Size"	Bid Amount of more than ₹ 200,000.
"Morgan Stanley"	Morgan Stanley India Company Private Limited.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

Term	Description
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 150.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
"Non Institutional Portion"	The portion of the Net Offer being not more than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non Institutional Investors, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Offer"	Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 12,500 million by our Company and an offer for sale of up to 109,445,561 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders.
"Offer Agreement"	The agreement dated August 14, 2022 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 109,445,561 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders in the Offer.
"Offer Price"	The final price at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the* Offer" on page 150.
"Offered Shares"	The Equity Shares being offered by the Selling Shareholders as part of the Offer for Sale comprising of an aggregate of up to 109,445,561 Equity Shares.
"Pre- IPO Placement"	A further issue of specified securities, through a preferential offer or any other method as may be permitted in accordance with applicable law, aggregating up to ₹ 2,500 million, which may be undertaken by our Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof. The Price Band will be decided by our Company, in consultation with the BRLMs and the minimum bid lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of an English national daily newspaper [●], all editions of a Hindi national daily newspaper [●] and Marathi national daily newspaper [●] (each of which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].
"Public Offer Account(s)"	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.

Term	Description
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
"Registrar Agreement"	The agreement dated August 14, 2022, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
"Retail Portion"	The portion of the Net Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow credit of such Equity Shares to the demat account of the Allottees.

Term	Description
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Bank(s)"	The Banker(s) to the Offer registered with SEBI appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among the Company, the Selling Shareholders, the BRLMs, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Members"	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidder(s)"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees under the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that shall be used by the UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circular issued by SEBI.

Technical/Industry Related Terms or Abbreviations

Term	Description
"AADHAR"	A verifiable 12-digit identification number issued by the Unique Identification Authority of India
"Availably Solvency Margin" or "ASM"	Available Solvency Margin" is calculated as the excess of value of admissible assets over the value of liabilities of an insurers as computed in accordance with Insurance Regulatory and Development

Term	Description
	Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016.
“Big Data”	The use of large data sets that can be analysed to reveal patterns, trends and associations, especially relating to human behaviour and interactions.
“bot”	An autonomous computer program on the internet or other network that can interact with systems or users.
“Claims Ratio”	Claims ratio is calculated by dividing claims incurred by Net Earned Premium
“Combined Ratio”	The sum of Loss Ratio and Expense Ratio.
“Commission Ratio”	Commission Ratio is calculated by dividing Commission paid (net) by Net Written Premium.
“Common Service Centre”	Physical facilities for delivering Government’s e-Services to rural and remote locations where availability of computers and Internet was negligible. It is aimed at increasing insurance penetration in villages.
“D2C”	Direct-to-consumer, a type of business to consumer retail sales strategy.
“DigiLocker”	DigiLocker is an initiative of Ministry of Electronics & IT under the Digital India programme. It aims at “Digital Empowerment” of citizen by providing access to authentic digital documents to citizen’s digital document wallet.
“Digital full stack insurers”	Full-Stack Insurers are insurance firms that are fully licensed and controlled by a regulatory authority and perform sourcing, underwriting and servicing all in-house. Digital full stack insurers are insurance manufacturing companies that focus on integrating technology in their operations.
“E”	Wherever the data for given timelines is estimated (and not actual), the timelines in the chart has been denoted as xxE (where xx stands for the year in question). For example, FY22E stands for estimated values of financial year 2022.
“Economically Weaker Section”	A subcategory of society in India that does not belong to any reserved category (scheduled castes, scheduled tribes and other backward classes) and has an annual family income of up to INR 8 lakhs (US$ 10,000) per year
“E-KYC”	Electronic know-your-client
“Emerging Households”	For the purposes of this prospectus, refers to households with a combined annual household income between US$3,500 and US$ 14,200.
“Expense Ratio”	The ratio calculated by dividing net commissions and operating expenses related to the insurance business by Net Written Premium.
“FNOL”	First notification of loss, or the initial report made to an insurance provider following the loss, theft or damage of an insured asset.
“Full-Stack Insurers”	Insurance firms that are fully licensed and controlled by a regulatory authority and perform sourcing, underwriting and servicing all in-house. Digital full-stack insurers are insurance manufacturing companies that focus on integrating technology in their operations.
“GDPI” or “Gross Direct Premium Income”-	Total direct premium written by an insurer before adding premium on re-insurance inward and subtracting re-insurance ceding.
“Gross Written Premium” or “GWP”	The sum of Gross Direct Written Premium adding insurance premium from other insurers through reinsurance.
“IBNR”	“Incurred but not reported”, or reserves established for insurance claims that have been incurred during an accounting period but not yet reported or claimed.
“Insurance Density”	The ratio of gross written premium to the population of the country. It is premium per capita.
“Insurance Penetration”	The ratio of Gross Written Premium to nominal GDP (GDP at current prices) of the country.
“Insurtech”	A combination of insurance and technology solutions for enrolment, insurance claims processing, underwriting, policy administration, data insights, fraud detection and more.
“Key Distribution Partners”	Individual and corporate agents, point of sales persons and motor insurance service providers through whom the Company distributes its products.
“Loss Ratio”	The total incurred losses to the total earned insurance premiums and is calculated by dividing net claims incurred to the Net Earned Premium.
“Low Income Households”	The purposes of this prospectus, refers to households with a combined annual household income less than US$ 3500.
“Mature Households”	The purposes of this prospectus, refers to households with a combined annual household income more than US$ 14,200.
“MISP”	Motor Insurance Service Provider, an automobile dealer appointed by the insurer or the insurance intermediary to distribute and/ or service motor insurance policies of automotive vehicles sold through it.
“Net Earned Premium” or “NEP”	Calculated by adjusting the net written premium for changes in reserves for unexpired risks.
“Net expense ratio”	Net Expense ratio is calculated by dividing the sum of operating expenses related to insurance business and commission paid (net) by NWP for the respective period.
“Net Written Premium” or “NWP”	Calculated by Gross Written Premium minus premium ceded to reinsurance companies.
"OCR"	Optical Character Recognition
“P”	Wherever the data for given timelines is projected (and not actual), the timelines in the chart has been denoted as xxP (where xx stands for the year in question). For example, FY26P stands for projected values of financial year 2026.

Term	Description
"Phy-gital"	The concept of using technology to bridge the digital world with the physical world with the purpose of providing a unique interactive experience for the user
"PoSP"	Point of Sale persons, an individual who possess the minimum qualifications, has undergone training and passed the examination as specified in the Guidelines on Point of Sales (POS) and solicits and markets only certain pre-underwritten products approved by the IRDAI.
"PSU"	Public sector undertaking, a company in which the central government holds 50% or more of its share capital or is in control.
"Required Solvency Margin" or "RSM"	Required solvency margin is calculated as solvency capital required to meet the expected claims based on the historical claim or premiums as applicable in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016. RSM shall be higher of the amounts of RSM 1 and RSM 2 for each line of business separately RSM 1 means required solvency margin based on net premiums, and shall be determined as 20% of the amount which is the higher of (a) the gross premiums multiplied by a factor specified for each LOB and (b) the net premiums. RSM 2 means required solvency margin based on net incurred claims and shall be determined as 30% of the amount which is the higher of (a) the gross incurred claims multiplied by a factor specified for each LOB and (b) the net incurred claims
"Retention Ratio"	The level of risks retained by the insurer. Reinsurance plays an essential role in the risk-spreading process and is calculated by dividing Net Written Premium by Gross Written Premium.
"RWBCIS"	Restructured Weather Based Crop Insurance Scheme
"Solvency Ratio"	Solvency ratio means the ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin
"TAT"	The turnaround time relating to claims processing.
"XOL"	Excess of loss reinsurance, a type of reinsurance in which the reinsurer indemnifies the ceding company for losses that exceed a specified limit.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"API"	Application programming interface
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Companies Act"	Erstwhile Companies Act, 1956 and/or the Companies Act, 2013 as applicable
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Cr.P.C."	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act

Term	Description
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EPS"	Earnings per share
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(earlier known as the Department of Industrial Policy and Promotion*).
"FDI"	Foreign direct investment.
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIPB"	The erstwhile Foreign Investment Promotion Board.
"FIR"	First information report.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"GDP"	Gross domestic product.
"GIR Number"	General index registration number.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended.
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"India"	Republic of India.
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
"Insurance Act"	The Insurance Act, 1938
"IPC"	The Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights.
"IRDA Act"	The Insurance Regulatory and Development Authority Act, 1999
"IRDAI ALSM Regulations"	Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margins of Insurers) Regulations, 2000 and the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance business) Regulations, 2016, as applicable
"IRDAI Investment Regulations"	Insurance Regulatory and Development Authority (Investment) Regulations, 2016.
"IRDAI Issuance of Capital Regulations"	The Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015.
"IRDAI Preparation of Financial Statements Regulations"	The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.
"IRDAI Regulations 2015"	Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015.
"IRDAI Transfer of Equity Shares Regulations"	The Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015.
"IRS"	U.S. Internal Revenue Service.
"IST"	Indian Standard Time.
"IT Act"	The Income Tax Act, 1961.
"IT"	Information Technology.
"Listed Indian Insurance Companies Guidelines"	The Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"MCA"	Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of Funds based Lending Rate.
"MICR"	Magnetic ink character recognition.
"Mn" or "mn"	Million.

Term	Description
"N.A."	Not applicable.
"N.I. Act"	The Negotiable Instruments Act, 1881.
"NACH"	National Automated Clearing House.
"NAV"	Net asset value.
"NBFC"	Non-Banking Financial Company.
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Offshore derivative instruments.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"PFIC"	Passive foreign investment company
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act
"RONW"	Return on Net Worth.
"RTGS"	Real time gross settlement.
"Rule 144A"	Rule 144 A under the U.S. Securities Act
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"SICA"	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
"State Government"	Government of a State of India.
"STT"	Securities Transaction Tax.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"US 1986 Code"	U.S. Internal Revenue Code of 1986
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. QIB"	"Qualified institutional buyer", as defined in Rule 144A of the U.S. Securities Act.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/ "U.S."/ "United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
"USD" or "US$"	United States Dollars.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*", "*Our Promoters and Promoter Group*", "*Financial Statements*", *"Management's Discussions and Analysis of Financial Position and Results of Operations",* "*Outstanding Litigation and Material Developments*", and *"Offer Structure",* on pages 88, 108, 165, 185, 261, 271, 364, 392 and 446, respectively.

Summary of Primary business of our Company

We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution, and customer experience for non-life insurance products. We offer motor insurance, health insurance, travel insurance, property insurance and other non-life insurance products, which the customer can customize to meet his or her needs.

Summary of the Industry in which our Company operates

As of FY2022, the GDP for India was approximately US$ 3.38 trillion and the non-life insurance market was US$ 31.87 billion measured by GDPI. This indicates a non-life insurance penetration rate of 0.9% with significant room for improvement. According to the IRDAI, the Indian non-life insurance contributed around US$32.82 billion in GWP in Fiscal 2022, showing a CAGR of 15.3% from Fiscal 2016 to Fiscal 2021. The overall market is estimated to grow at a CAGR of 12.3% from Fiscal 2021 to Fiscal 2026, reaching the value of ~US$52.70 billion in Fiscal 2026. (*Source: RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer*)

Names of the Promoters

Our Promoters are Kamesh Goyal, Go Digit Infoworks Services Private Limited, Oben Ventures LLP and FAL Corporation. For further details, see "*Our Promoters and Promoter Group*" on page 261.

Offer Size

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares, aggregating up to ₹[●] million
of which	
Fresh Issue(1)(3)	Up to [●] Equity Shares, aggregating up to ₹12,500 million
Offer for Sale(2)	Up to 109,445,561 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders
The Offer comprises:	Up to [●] Equity Shares aggregating up to ₹ [●] million
Employee Reservation Portion(4)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) The Offer has been authorized by our Board pursuant to resolutions passed at its meetings held on May 10, 2022 and August 8, 2022, respectively, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on August 11, 2022. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on August 8, 2022.

(2) The Offered Shares being offered by the Selling Shareholders in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations pertaining to the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 422.

(3) Our Company may, in consultation with the BRLMs, consider undertaking a Pre- IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

(4) Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For details, see "Offer Structure" beginning on page 446.

The Offer shall constitute [●]%, of the post Offer paid up Equity Share capital of our Company. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 88 and 446, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(In ₹ million)

Particulars	Amount^
Augmentation of our Company's capital base and maintenance of solvency levels	12,500

^ *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer. To be determined on finalisation of the Offer Price and updated in the Prospectus.*

For further details, see "*Objects of the Offer*" on page 150.

Aggregate pre-Offer shareholding of our Promoters, the Promoter Group and the Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, the Promoter Group and the Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below^:

S No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital
	Promoters		
1.	Kamesh Goyal	NIL	NA
2.	Go Digit Infoworks Services Private Limited*	729,565,220	83.65%
3.	Oben Ventures LLP	NIL	NA
4.	FAL Corporation	NIL	NA
	Total (A)	729,565,220	83.65%
	Promoter Group		
5.	Kanika Gupta	NIL	NA
6.	Vaibhav Goyal	NIL	NA
7.	Anushka Goyal	NIL	NA
8.	Amrish Goyal	26,666	Negligible
9.	Aadesh Goyal	67,000	0.01%
10.	Anjana Gupta	NIL	NA
11.	Vivek Gupta	NIL	NA
12.	Pooja Gupta	NIL	NA
13.	Shippra Mittal	NIL	NA
14.	Valueattics Reinsurance Limited	NIL	NA
15.	Go Digit Life Insurance Limited	NIL	NA
16.	Oben Enterprises LLP	NIL	NA
17.	Fairfax Asia Limited	NIL	NA
18.	ANT Success Company Limited	NIL	NA
19.	Fairfax Financial Holdings Limited	NIL	NA
20.	FFHL Group Ltd.	NIL	NA
21.	Fairfax (Barbados) International Corp.	NIL	NA
	Total (B)	93,666	0.01%
	Total of Promoter & Promoter Group (A) + (B)	729,658,886	83.66%
	Selling Shareholders		
1.	Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	6,000	Negligible
2.	Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	13,778	Negligible
3.	Subramaniam Vasudevan, jointly with Shanti Subramaniam	9,184	Negligible
	Total	28,962	Negligible

**Also a Selling Shareholder*
^ Based on the beneficiary position statement dated August 12, 2022.

Select Financial Information

The following details of our Equity Share capital, net worth, net asset value per Equity Share and total borrowings for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 and total revenue from operations, profit after tax and earnings per Equity Share (basic and diluted) for the Fiscals 2022, 2021 and 2020 are derived from the Restated Financial Statements:

(₹ in million)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Equity share capital	8,590.12	8,246.92	8,168.43
Net Worth (Refer Note: 1)	18,668.66	11,345.71	11,223.35
Total Income (Refer Note: 2)	38,409.64	22,519.88	14,192.03
Restated Profit/(Loss) for the year	(2,958.61)	(1,227.64)	(1,752.43)
Earnings per share of face value of ₹ 10 each attributable to equity holders			
-Basic, computed on the basis of profit attributable to equity holders ₹	(3.55)	(1.50)	(2.41)
-Diluted, computed on the basis of profit attributable to equity holders ₹	(3.55)	(1.50)	(2.41)
Restated net asset value per Equity Share (Basic) ₹ (Refer Note: 3)	21.73	13.76	13.74
Restated net asset value per Equity Share (Diluted) ₹ (Refer Note: 3)	21.36	13.53	13.63
Total Borrowings	-	-	-

Notes :

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, and miscellaneous expenditure not written off but excludes Share application money pending allotment, ESAR Outstanding reserve and fair value change account each as applicable for the Company on a restated basis.

2. Total income = Premium earned (net) + Profit on sale of investments (net of losses) in revenue accounts + Interest, Dividend & Rent (Gross) in revenue accounts + Other income in revenue accounts + Profit on sale of investments (net of losses) in Profit &Loss Account + Interest, Dividend & Rent (Gross) in Profit&Loss Account on restated basis.

3. Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding as at the end of the year.

For further details, see "*Other Financial Information*" on page 352.

Qualifications of the Joint Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications of the Joint Statutory Auditors which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved*** (₹ in million)
Company						
By our Company	11	Nil	Nil	N/A	Nil	Nil
Against our Company	Nil	3(1*)(2**)(3)	10	N/A	6	348.08
Directors						
By our Directors	Nil	Nil	Nil	N/A	Nil	Nil
Against our Directors	3	1	Nil	N/A	5	714.04
Promoters						
By our Promoters	Nil	Nil	Nil	N/A	Nil	Nil
Against our Promoters	1	Nil	Nil	N/A	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

** Direct Tax Proceedings - To the extent quantifiable.*
***Indirect Tax Proceedings - To the extent quantifiable and interest and penalty as included in the order.*
******* *To the extent ascertainable.*

(1) *Pending proceedings does not include where departmental audit / scrutiny / inquiry is still in the process and yet to be concluded at first level itself.*

(2) *Disallowance under Section 14A of the Income Tax Act, 1961 were made to extent of ₹ 12.73 million/- and losses to be carried forward recomputed in final assessment order issued under Section 143(3) read with Section 144B of Income Tax Act, 1961 and no tax demand has been raised. Potential exposure considering the allowability of the losses for adjustments in the future financial years, at tax rate of 25.2% (tax rate under Section 115BAA of the Income Tax Act, 1961) is ₹ 3.2 million/-.*

(3) *During the Financial Year 2021-22, Good and Services Tax ("GST") authorities had initiated an industry wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March, 2022. The GST authorities, in their summons dated June 27, 2022 directed the Company to appear before them for a personal hearing. Pursuant to ongoing proceeding, Company had deposited ₹ 103.67 million under protest, The matter is currently pending. The Company is yet to receive any order/demand show cause notices under the proceedings. The Company will file application for refund for these amounts in due course. For further details, see "Outstanding Litigation and Material Developments – Tax Proceedings – Material Tax Proceedings", on page 417.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 392.

Risk Factors

Specific attention of the investors is invited to "*Risk Factors*" on page 35.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at March 31, 2022 derived from the Restated Financial Statements.

Sl. No.	Particulars	At March 31,2022	At March 31,2021	At March 31,2020
1	Partly paid-up investments	-	-	-
2	Underwriting commitments outstanding (in respect of shares and securities)	-	-	-
3	Claims, other than those under policies, not acknowledged as debts	-	-	-
4	Guarantees given by or on behalf of the Company	-	-	-
5	Statutory demands / liabilities in dispute, not provided for	-	-	-
6	Reinsurance obligations to the extent not provided for	-	-	-

Note - Excludes ₹ 103.67 million paid subsequent to reporting date under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to December 2021. Our company has received expert advice that it is not liable on these accounts. Our Company will file a refund for these amounts in due course.

For further details of the contingent liabilities of our Company as on March 31, 2022, see "*Restated Financial Statements – Note 3 in Schedule 17 - Notes to the Restated Financial Statements*" on page 323.

Summary of Related Party Transactions

Summary of the related party transactions as per Related Party Disclosures, read with the SEBI ICDR Regulations, derived from Restated Financial Statements, is as follows:

For year ended as on March 31, 2022

(₹ in million)

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
		March 31, 2022		
1	**Income**			

	Insurance premium	8.40	0.39	0.69
2	**Expenses**			
	Facilities management & Technology services	272.52	-	-
	Claims Payment	-	-	0.27
	Employees' remuneration and welfare benefits	-	15.00	-
	Brokerage	-	-	-
3	ESAR cost Recovery	(28.15)	-	-
4	FMS Service Charges – Revenue	0.49	-	-
5	Assets			
	Security deposit given			
	Opening balance	25.12	-	-
	Net transactions during the year	-	-	-
	Closing balance	25.12	-	-
	ESAR cost recoverable	103.91	-	-
6	Liabilities			
	Equity share capital			
	Transactions during the year- Equity including securities premium	-	16.00	-
	Share Application Money Pending Allotment	-	-	-
	Facilities management & Technology services payable	(50.08)	-	-
	Premium deposit taken			
	Opening balance	0.82	-	-
	Net transactions during the year	(0.82)	-	-
	Closing balance	0.00	-	-

Note: All figures are inclusive of GST wherever applicable

For the year ended as on March 31, 2021

(₹ in million)

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
		2021		
1	**Income**			
	Insurance premium	17.64	0.12	0.03
2	**Expenses**			
	Facilities management & Technology services	216.28	-	-
	Employees' remuneration and welfare benefits	-	14.44	-
	Brokerage	-	-	-
3	ESAR cost Recovery	(40.62)	-	-
4	**Assets**			
	Security deposit given			
	Opening balance	25.12	-	-
	Net transactions during the year	-	-	-
	Closing balance	25.12	-	-
	ESAR cost recoverable	75.76	-	-
5	**Liabilities**			
	Equity share capital			
	Transactions during the year- Equity including securities premium	-	4.00	-
	Share Application Money Pending Allotment	-	66.04	-
	Facilities management & Technology services payable	0.63	-	-
	Premium deposit taken			
	Opening balance	0.85	-	-
	Net transactions during the year	(0.03)	-	-
	Closing balance	0.82	-	-

Note: All figures are inclusive of GST wherever applicable

For the year ended as on March 31, 2020

(₹ in million)

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
		2020		
1	**Income**			
	Insurance premium	47.96	0.14	0.10
2	**Expenses**			
	Facilities management & Technology services	244.72	-	-
	Employees' remuneration and welfare benefits	-	14.31	-
	Brokerage	-	-	0.81
3	ESAR cost Recovery	(29.49)	-	-
4	**Assets**			
	Security deposit given			
	Opening balance	20.12	-	-
	Net transactions during the year	5.00	-	-
	Closing balance	25.12	-	-
	ESAR cost recoverable	35.15	-	-
5	**Liabilities**			
	Equity share capital			
	Transactions during the year- Equity including securities premium	1,650.00	25.10	111.65
	Facilities management & Technology services payable	18.30	-	-
	Premium deposit taken			
	Opening balance	0.91	-	-
	Net transactions during the year	(0.06)	-	-
	Closing balance	0.85	-	-

Note: All figures are inclusive of GST wherever applicable

For details of the related party transactions, see "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 21 in Schedule 17- Related Party Transactions*" at page 334

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase of any securities of our Company by any other person during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for shares held by our Promoters and the Selling Shareholders, as at the date of this Draft Red Herring Prospectus, is:

Name of the Promoters	Number of Equity Shares held^	Average cost of acquisition per Equity Share (in ₹)*
Kamesh Goyal	NIL	NA
Go Digit Infoworks Services Private Limited	729,565,220	13.57
Oben Ventures LLP	NIL	NA
FAL Corporation	NIL	NA

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated August 14, 2022.*
^ Based on the beneficiary position statement dated August 12, 2022.

Name of the Selling Shareholders	Number of Equity Shares held^	Average cost of acquisition per share (in ₹)*
Go Digit Infoworks Services Private Limited	729,565,220	13.57
Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	6,000	172.00
Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	13,778	250.57
Subramaniam Vasudevan, jointly with Shanti Subramaniam	9,184	221.23

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated August 14, 2022.*
^ Based on the beneficiary position statement dated August 12, 2022.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoters and the Selling Shareholders, in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Particulars	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share in the one year preceding the date of this Draft Red Herring Prospectus (₹)*
Promoters		
Kamesh Goyal	NA	NA
Go Digit Infoworks Services Private Limited	NA	NA
Oben Ventures LLP	NA	NA
FAL Corporation	NA	NA
Selling Shareholders		
Go Digit Infoworks Services Private Limited	NA	NA
Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	NA	NA
Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	11,147	314
Subramaniam Vasudevan, jointly with Shanti Subramaniam	3184	314

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated August 14, 2022.*

Details of pre-IPO Placement

Our Company may, in consultation with the BRLMs, consider undertaking a Pre- IPO Placement of securities for a cash consideration aggregating up to ₹ 2,500 million subject to appropriate approvals. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has filed an application on August 11, 2022 seeking exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations, from the strict enforcement of Regulation 17 of the SEBI ICDR Regulations, with respect to lock-in of Equity Shares allotted to employees under the Go Digit Employee Stock Appreciation Rights Plan 2018.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 185 and 364, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Statements.

The Restated Financial Statements, Restated summary financial information or Restated Summary statements of our Company, comprise the restated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, restated statement of revenue accounts of fire, marine and miscellaneous business, restated statement of profit and loss account and restated statement of receipts and payments account for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the statement of significant accounting policies, and other explanatory information of our Company, derived from the audited financial statements as at and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with Generally Accepted Accounting Principles as applicable to Insurance companies and followed in India ("the Indian GAAP") and restated by our Company in accordance with Section 26 of the Companies Act, 2013, SEBI ICDR Regulations , Para 1 and 2 of Part (c) Schedule I of Insurance Regulatory and Development Authority of India (Issuance of Capital by IRDAI Issuance of Capital Regulations issued by the IRDAI; Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the ICAI and examined by the Joint Statutory Auditors. The audited financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 were audited by the Joint Statutory Auditors of our Company.

In accordance with the IRDAI Issuance of Capital Regulations, our Company has obtained a certificate dated August 14, 2022 from the Statutory Auditors in relation to financial statements that (i) the liabilities being determined in the manner prescribed under the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance business) Regulations, 2016, as applicable and such liabilities being fair and reasonable, and (ii) the liabilities include the incurred but not reported (IBNR) and the incurred but not enough reported (IBNER) reserves as determined by the Appointed Actuary of our Company.

For further information on our Company's financial information, see "*Financial Statements*" on page 271.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. The Company has historically provided its shareholders with, and subject to necessary approvals including approvals from IRDAI, plans to make publicly available after listing of the Equity Shares, select financial statements that have been prepared and presented in conformity with IFRS (the "IFRS Financials"). Our Company has been sharing the aforesaid select financial information for ease of comparison with other global companies in the same industry and for reference purposes only. The IFRS Financials are not being included in the Draft Red Herring Prospectus and will not be included in the Red Herring Prospectus or Prospectus, in compliance with applicable laws.

For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see "*Risk Factor - Internal Risks - 20. Significant differences exist between Indian GAAP and other reporting standards, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our Company has also provided select financial information prepared under the IFRS to its shareholders and may continue to provide in the future and investors shall not rely on such select financial information.'* on page 50.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 185 and 364, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Financial Statements.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including GWP, Retention Ratio, Total investment income, AUM, Yield on total investments, Loss ratio, Net expense ratio, Combined ratio and Solvency ratio, as supplemental measures to review and assess our operating performance, which have been included in this Draft Red Heering Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Indian GAAP. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;

3. "EUR" or "€" are to the euro, the official currency of the European Union;

4. "JPY" are to the Japanese yen, the official currency of Japan.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency[#]	As on March 31, 2022[(1)]	As on March 31, 2021[(1)]	As on March 31, 2020[(1)]
1 USD	75.81	73.50	75.39
1 EUR	84.66	86.10	83.05
1 JPY	62.23	66.36	69.65

[#] *Source: www.fbil.org.in*
[(1)] *All figures are rounded up to two decimals*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 165 and 185, respectively, has been obtained or derived from the report titled "*Indian Digital Insurance Market*" dated August 12, 2022, prepared by RedSeer and publicly available information as well as other industry publications and sources. The RedSeer Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated November 24, 2021 and is available on our Company's website at https://www.godigit.com/investor-relations. Further, RedSeer *vide* their letter dated August 12, 2022 ("**Letter**") has accorded their no objection and consent to use the RedSeer Report, in full or in part, in relation to the Offer. Further, RedSeer, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors and our Promoters. For further details in relation to risks involving in this regard, see "*Risk Factors – Internal Risks* – 63. *Certain sections of this Draft Red Herring Prospectus contain information from RedSeer which has been commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.'*on page 75.

Disclaimer by RedSeer

"*The market information in this Report is arrived at by employing an integrated research methodology which includes secondary and primary research. Our primary research work includes surveys and in-depth interviews of consumers, merchants and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly, the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.*

While RedSeer has taken due care and caution in preparing this Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability amongst others.

Forecasts, estimates and other forward-looking statements contained in this Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 coronavirus pandemic has significantly affected economic activity in general and it is yet to be fully abated. The forecasts, estimates and other forward-looking statements in this Report depend on factors like the recovery of the economy, the evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

This Report is not a recommendation to invest/disinvest in any entity covered in the Report and this Report should not be construed as investment advice within the meaning of any law or regulation.

Without limiting the generality of the foregoing, nothing in this Report should be construed as RedSeer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of this Report shall be reproduced or extracted or published in any form without RedSeer's prior written approval."

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 35.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner.

Notice to Prospective Investors in the United States

The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospeliectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company, the Selling Shareholders and the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the BRLMs which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.
For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Draft Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company, the Selling Shareholders, the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely" "objective", "plan", "project", "propose", "seek to", "will", "will continue", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals, financial and operating projections are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- We have a track record of reporting losses, and we may not achieve profitability in the future.
- Our limited operating history makes it difficult to accurately evaluate our future business prospects.
- Our loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further increases in reserves and materially adversely affect our results of operations.
- Catastrophic events, including natural disasters, terrorist attack or nuclear disaster, could materially increase our liabilities for claims by customers, result in losses in our investment portfolios, and have a material adverse effect on our business, financial condition and results of operations.
- There are outstanding legal proceedings involving our Company, our Promoters and our Directors, which may have a material impact on our Company.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 35, 185 and 364, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the BRLMs, the Selling Shareholders, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, each of the Selling Shareholders, severally and not jointly, shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the respective Selling Shareholders in relation to it and the respective portion of the Offered Shares from the date of this the Draft Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks or uncertainties that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see the sections titled "Our Business", "Industry Overview", "Key Regulations and Policies", "Financial Statements" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 185, 165, 207, 271 and 364, respectively, as well as other financial and statistical information included elsewhere in this Draft Red Herring Prospectus. To the extent the COVID-19 pandemic adversely affects our business, results of operations and cash flows, it may also have the effect of heightening many of the other risks described in this section, such as losses related to our health insurance policies. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 34. Our Company's fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" refer to Go Digit General Insurance Limited and references to "we", "us" or "our" refer to our Company, on a consolidated basis. Unless otherwise indicated, industry and market data used in this section has been derived or extracted from the RedSeer Report, which has been commissioned, and paid for, by us in connection with the Offer, pursuant to an engagement agreement dated November 24, 2021, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the RedSeer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

<u>Internal Risks</u>

Risks Related to Our Business

1. We have a track record of reporting losses, and we may not achieve profitability in the future.

We incurred a loss after tax of ₹ 2,958.61 million in Fiscal 2022, ₹ 1,227.64 million in Fiscal 2021 and ₹ 1,752.43 million in Fiscal 2020. We expect to continue to make significant investments to further develop and expand our business. In particular, we intend to continue to expend our financial and other resources to grow and diversify our distribution network to expand customer reach in order to generate new business. In addition, we expect to continue to grow our business and make investments to maintain a healthy product pipeline focused on continuing our track record of innovation. We will continue to optimize customer experience and boost operating leverage through continued investments in technology. Despite these investments, we may not succeed in increasing our revenue on the timeline that we expect or in an amount sufficient to achieve profitability. Additionally, as a listed company in India, we expect to incur significant legal, accounting and other expenses that we did not incur as an unlisted company. Moreover, if our revenue declines, we may not be able to reduce costs in a timely manner because many of our costs are fixed at least in the short term. In addition, if we reduce variable costs to respond to losses, this may limit our ability to sign up new customers and grow our revenues. Accordingly, we may not be able to maintain profitability and we may incur significant losses in the future. For further details, see "*Financial Statements*" on page 271. See also *" Internal Risks – 8. We may require additional capital to grow our business, which may not be available on terms acceptable to us or at all."* on page 41.

2. Our limited operating history makes it difficult to accurately evaluate our future business prospects.

We started our operations in 2017 to sell primarily motor and travel and property insurance and then expanded into other products such as mobile insurance, various types of health insurance, and a number of other products, including COVID-19 insurance introduced in the last quarter of Fiscal 2020. Therefore, we have a limited operating history. Due to our limited operating history and the rapid growth we have experienced since we began operations, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results. Although we have an established track record of delivering growth, there is no assurance that such rate of growth would continue in the future or that it would be indicative of our future business prospects. Our GWP was ₹ 52,676.33 million, ₹ 32,433.88 million and ₹ 22,523.47 million in Fiscals 2022, 2021 and 2020, representing a CAGR of 52.9% from Fiscal 2020 to Fiscal 2022. Any assessment of our profitability or prediction about our future success or viability is subject to significant uncertainty. We have encountered and will continue to encounter risks and difficulties frequently experienced by early-stage companies in competitive industries. If we do not address these risks successfully, it could have a material adverse effect on our revenue, results of operations and business.

3. ***Our loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further increases in reserves and materially adversely affect our results of operations.***

We are required to establish a liability in our accounts for the unpaid portion of ultimate costs of IBNR claims and IBNER claims as at the end of each reporting period. There are several possible methods for the determination of this ultimate cost. The method most appropriate in a particular case will depend on the nature of the business, availability of adequate and credible historical loss development data and the claims development pattern. The provisions for IBNR and IBNER are calculated separately for each year of occurrence and are aggregated to arrive at the total amount to be provided, by line of business. Our methodology is consistent with regulatory and professional guidelines, which do not permit discounting of reserves or negative provisions for any particular year of occurrence.

The process of establishing the liability for unpaid losses and loss adjustment expenses is complex, as it takes into consideration many variables that are subject to the outcome of future events. Reserves do not represent an exact calculation of liability. Reserves represent estimates, generally involving actuarial projections at a given time, of what we expect the ultimate settlement of claims will cost. Estimates are based on assessments of known facts and circumstances, assumptions related to the ultimate cost to settle such claims, estimates of future trends in claims severity and frequency, changing judicial pronouncements, and other factors. These variables are affected by both internal and external events, including changes in claims handling procedures, economic inflation, unpredictability of court decisions, risks inherent in major litigation and legislative changes. Many of these items may not be directly quantifiable particularly on a prospective basis. As a result, informed subjective estimates and judgments about our ultimate exposure to losses are an integral component of our loss reserving process. Significant reporting lags may exist between the occurrence of an insured event and the time it is actually reported. We adjust our reserve estimates regularly as experience develops and further claims are reported and settled.

One of the significant factors involved in estimating future claims liability is the effect of inflation on claims. The anticipated effect of inflation is implicitly considered when estimating liabilities for unpaid losses and loss adjustment expenses. Estimates of the ultimate value of all unpaid losses are based in part on the development of average paid losses, which reflects inflation. Inflation is also reflected in the case estimates established on reported open claims, which, when combined with paid losses, form another basis for the derivation of estimates of reserves for all unpaid losses. We also consider specific factors that may impact losses, such as changing trends in medical costs, minimum wages and other economic indicators, and changes in legislation and social attitudes that may affect the decision to file a claim or the magnitude of court awards. There is no precise method for subsequently evaluating the adequacy of the consideration given to inflation, since claim settlements are affected by many factors. If our assumptions about inflation turn to be incorrect, our reserve estimates may be inadequate. See "—*Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition*".

In addition, a significant proportion of our incurred but not reported (IBNR) and the incurred but not enough reported (IBNER) reserves are for motor third-party liability, which tend to involve longer periods of time for the reporting and settlement of claims. This may increase the inherent risk and uncertainty associated with our loss reserve estimates.

Due to the inherent uncertainty in estimating reserves for losses and loss adjustment expenses, there can be no assurance that the ultimate liability will not exceed amounts reserved, which could have a material adverse effect on our financial condition and results of operations. If we conclude that our reserves are insufficient to cover actual or expected claims and expenses, we would be required to make provisions for additional reserves, which may lead to an increase in our pricing of certain products, making them less competitive, and otherwise have a material adverse effect on our business, financial condition and results of operations.

4. ***Catastrophic events, including natural disasters, terrorist attack or nuclear disaster, could materially increase our liabilities for claims by customers, result in losses in our investment portfolios, and have a material adverse effect on our business, financial condition and results of operations.***

All lines of our insurance businesses expose us to risks of liabilities with respect to insurance claim payments relating to catastrophic events, which are covered by our insurance, subject to our policy terms and conditions. Catastrophes can be caused by various natural hazards, including earthquakes, typhoons, floods, drought, windstorms, hailstorms, severe weather and forest fires. Catastrophes may also be man-made, such as terrorist attacks, nuclear disasters, explosions and industrial or engineering accidents. In addition, our health insurance business is exposed to the risk of catastrophes such as a pandemic, including the COVID-19 pandemic, or other event that causes a large number of hospitalizations. Neither the likelihood, timing, or the severity of a future catastrophe or pandemic, nor the duration or severity of the current COVID-19 pandemic, can be predicted.

Although we establish reserves after an assessment of potential losses relating to catastrophes covered by our insurance that have taken place, we cannot assure you that such reserves would be sufficient to pay for all related claims.

In addition, although we enter into catastrophic reinsurance arrangements to reduce our catastrophe loss exposure, due to limitations in the underwriting capacity and terms and conditions of the reinsurance market as well as inherent difficulties in assessing our exposure to catastrophes, such reinsurance may not be sufficient to adequately cover our losses.

We purchase reinsurance coverage based on modelled loss for net exposure ("MLNE"). Modelled loss in various return periods is calculated by third party professionals in this field and in excess of the return period as mandated by the Regulation or best market practices. If our estimates of MLNE are incorrect and/or if there is a loss in excess of the corresponding MLNE amount, we would have inadequate reinsurance coverage and may suffer outsized losses. In addition, we may be unable to purchase a reinstatement for catastrophic reinsurance at reasonable prices in a hardening reinsurance market, or at all, after the occurrences of severe catastrophes, which would expose us to losses in case of future catastrophes in the same policy period. Also, we may be unable to obtain adequate reinsurance in future years for multi-year products that we offer. If we do not have adequate reinsurance coverage and a catastrophe occurs, it could have a material adverse effect on our business.

Catastrophes could also result in losses in our investment portfolios, due to, among other things, the failure of our counterparties to perform their obligations or significant volatility or disruption in the financial markets, and could in turn have a material adverse effect on our business, financial condition, results of operations and prospects. In the future, we are likely to experience losses related to catastrophic events, which could materially reduce our revenues and net income. The extent of our losses from catastrophes is a function of their frequency, location and severity.

Since substantially all of our assets and operations are located in India, we are particularly vulnerable to natural disasters affecting India. India has experienced natural calamities, such as earthquakes, tsunamis, floods and drought, in the past few years. For example, Kerala was affected by a cyclone in August 2019, West Bengal and Odisha were affected by a cyclone in May 2020, Maharashtra, Raigad and Mumbai were affected by a cyclone in June 2020, Gujarat was affected by a cyclone in May 2021 and Haryana was affected by dust storms in May 2022. These types of natural disasters can have an adverse impact on economic activity and demand for insurance products and can lead to increase levels of insurance claims and payouts in affected areas or nationwide. The outbreak of pandemics or epidemics could have a material adverse effect on the Indian economy and our business. For example, the COVID-19 pandemic and related lockdowns and economic disruptions have had a significant negative impact on the insurance industry in India, including our business, and around the world. See "*—Internal Risks – 11. The impact of COVID-19 and related risks could materially affect our results of operations, financial position or liquidity*." on page 43.

Furthermore, scientific consensus indicates that the world's overall climate is getting warmer, which at times results in unpredictable climate events and weather patterns. Climate change, to the extent it produces rising temperatures and changes in weather patterns, could impact the frequency and/or severity of adverse or extreme weather events, which could adversely affect the affordability, availability, and adequacy of our catastrophe reinsurance coverage, and consequently our results of operations. If there is a change in weather patterns or an increase in catastrophic weather events or in the unpredictability of weather conditions, we may be subjected to increased claim costs, which could adversely impact our results of operations and financial condition. There is no guarantee that any such increase in claims would be adequately covered by reinsurance, or at all.

Following the September 11, 2001 terrorist attacks, a need was felt by the Indian insurance market for a terrorism risk pool. Consequently, the Indian Market Terrorism Risk Insurance Pool was constituted as an initiative by all non-life insurance companies. GIC Re manages the terrorism risk pool. While we attempt to minimize stand-alone terrorism cover or terrorist coverage in the policies we underwrite, we are exposed to terrorism risk from our participation in the terrorism pool set up by the Indian non-life insurance industry.

In Fiscal 2016, GIC Re and 11 other non-life insurance companies formed the India Nuclear Insurance Pool, a reinsurance arrangement to provide coverage for nuclear risks. GIC Re is the administrator of the pool and each member of the pool has a certain amount of risk ceded to it. The Company currently does not participate in this pool.
We monitor our overall exposure to terrorist attacks, nuclear disasters and other man-made catastrophes in each geographic region where we have issued coverage. However, a series of terrorist attacks, nuclear disasters and/or man-made catastrophes in a single year may result in unusually high levels of losses with a material adverse effect on our financial position or results of operations.

As a result of all of risks mentioned above, if catastrophic events covered by our insurance were to occur with greater frequency and severity than has historically been the case, or multiple catastrophic events occur in a year, claims arising therefrom could materially reduce our profits and cash flows and materially and adversely affect our financial condition and results of operations.

5. ***There are outstanding legal proceedings involving our Company, our Promoters and our Directors, which may have a material impact on our Company.***

There are certain outstanding legal proceedings involving us, our Directors and Promoters, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors and Promoters as on the date of this Draft Red Herring Prospectus. For further details, see "*Outstanding Litigation and Material Developments*", on page 392.

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved*** (₹ in million)
Company						
By our Company	11	Nil	Nil	N/A	Nil	Nil
Against our Company	Nil	3(1*)(2**)(3)	10	N/A	6	348.08
Directors						
By our Directors	Nil	Nil	Nil	N/A	Nil	Nil
Against our Directors	3	1	Nil	N/A	5	714.04
Promoters						
By our Promoters	Nil	Nil	Nil	N/A	Nil	Nil
Against our Promoters	1	Nil	Nil	N/A	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

** Direct Tax Proceedings - To the extent quantifiable.*

***Indirect Tax Proceedings - To the extent quantifiable and interest and penalty as included in the order.*

******* *To the extent ascertainable.*

(1) *Pending proceedings does not include where departmental audit / scrutiny / inquiry is still in the process and yet to be concluded at first level itself.*

(2) *Disallowance under Section 14A of the Income Tax Act, 1961 were made to extent of ₹ 12.73 million/- and losses to be carried forward recomputed in final assessment order issued under Section 143(3) read with Section 144B of Income Tax Act, 1961 and no tax demand has been raised. Potential exposure considering the allowability of the losses for adjustments in the future financial years, at tax rate of 25.2% (tax rate under Section 115BAA of the Income Tax Act, 1961) is ₹ 3.2 million/-.*

(3) *During the Financial Year 2021-22, Good and Services Tax ("GST") authorities had initiated an industry wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March, 2022. The GST authorities, in their summons dated June 27, 2022 directed the Company to appear before them for a personal hearing. Pursuant to ongoing proceeding, Company had deposited ₹ 103.67 million under protest, The matter is currently pending. The Company is yet to receive any order/demand show cause notices under the proceedings. The Company will file application for refund for these amounts in due course. For further details, see "Outstanding Litigation and Material Developments – Tax Proceedings – Material Tax Proceedings", on page 417.*

We cannot assure you that any of the pending matters or matters that may arise in the future will be settled in favor of us, our Promoters, our Directors and our Group Companies, or that no additional liability will arise out of these proceedings or disputes. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could result in our Director(s) failing to satisfy the "fit and proper" criteria as required in terms of Clause 5.3 of the IRDAI CG Guidelines or may otherwise adversely affect our reputation, business, financial condition, and results of operations. Such proceedings or disputes could divert management time and attention, and consume financial resources in their defense or prosecution.

Further, as disclosed in the aforementioned table, there are certain pending criminal proceedings against certain of our Promoters and Directors. For instance, a criminal proceeding has been filed against Kamesh Goyal, our Promoter and Non-Executive Chairman in relation to a matter arising during his tenure as the Chief Executive Officer of Bajaj Allianz General Insurance Company Limited wherein a customer's claim was repudiated due to a pre-existing disease. Allahabad High Court has granted a stay order to Kamesh Goyal in relation to the aforesaid criminal proceeding. In the event any adverse order is passed against Kamesh Goyal, the courts may impose a penalty and/or imprisonment and any such adverse order could have a material adverse effect on our reputation and him continuing as our Promoter and Non-Executive Chairman. For more details, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Criminal Litigation against Kamesh Goyal*". Further, a criminal proceeding has been filed by Gold Circle Partners against Chandran Ratnaswami, a Nominee-Non-Executive Director on our Board, in his capacity as a director of Thomas Cook (India) Limited, along with

Thomas Cook (India) Limited, its other directors and officials before the 8th Metropolitan Magistrate Court, Kolkata alleging that certain monetary benefits were deprived to the owner of Gold Circle Partners and also a criminal complaint has been filed by Adarsh Tradelink Limited against National Commodities Markets Limited before the Chief Metropolitan Court, Kolkata alleging withholding of a security deposit for not providing the agreed warehouse space. In the event any adverse order is passed against him, the courts may impose penalties and/or award imprisonment and any such adverse order could have a material adverse effect on our reputation. *For more details, see "Outstanding Litigation and Material Developments – Litigation involving our Directors - Criminal Litigation filed against Chandran Ratnaswami".*

In addition to the above, SEBI had issued a show cause notice dated October 8, 2021 ("**SCN**") against Fairfax Financial Holdings Limited ("**FFHL**"), the ultimate parent entity of the Fairfax Group alleging a violation of Regulation 7B of the SEBI (Mutual Funds) Regulations, 1996 by FFHL. The show cause notice, which was replied to on December 22, 2021, alleges, amongst other things, that: (i) FFHL indirectly holds over 10% voting rights in an asset management company and trustee company of one mutual fund, while being an 'associate' of the sponsor of another mutual fund; and (ii) FFHL indirectly holds over 10% of the voting rights in the asset management company and trustee company of more than one mutual fund. FIH Mauritius Investments Ltd, in which FFHL indirectly holds shares, has since entered into a binding agreement for sale of certain of its shareholding in IIFL Wealth Management Limited, the sponsor of IIFL Asset Management Limited and IIFL Trustee Limited, subject to regulatory approvals. Further, FFHL had filed a settlement application dated June 3, 2022 with SEBI under the SEBI (Settlement Proceedings) Regulation, 2018. An adverse ruling by SEBI in this regard against FFHL could adversely affect our Promoters and our Company, especially an order which could consequently impair our Company's ability to undertake this Offer or raise further capital via certain modes.

In addition to the above, we are routinely subjected to customers' and policyholders' grievances, complaints and lawsuits against us and our employees. Such lawsuits can materially affect our financial condition, even if we are successful in defending them or effectively redress such complaints. Such lawsuits include proceedings as part of the claims process wherein, in the event of an unfavourable outcome, our ultimate liability may be significantly high, especially in respect of claims made under our motor third-party liability product, which subject us to unlimited liability. See *"— Internal Risks - 17. Any change in the regulatory framework of motor insurance in India could have a material adverse effect on our business, financial condition, results of operations and prospects.*" on page 48. We are exposed to the risk of complaints and/or litigation being filed by customers and policyholders, which may result in adverse publicity or direct financial losses due to actual or purported breaches of promise or wrongful denial of claims. Improper product design could damage our brand and/or lead to significant financial losses resulting from dispute settlements. We cannot provide any assurance that such complaints or suits will be decided in our favour. In addition, even if we are successful in defending such cases, we will be subject to legal and other costs relating to such litigation and complaints, and such costs could be substantial. We also cannot assure that similar proceedings or complaints will not be initiated in the future. If any of the above scenarios were to occur, they could materially and adversely affect our business, results of operations, financial condition, prospects and our reputation. Despite our steps to maintain an effective grievance redressal system in relation to our policyholders complaints, denial and repudiation of claims, mis-selling or fraudulent practices by our employees/agents, we may not be able to redress such complaints in an effective and a timely manner, which could adversely affect our business operations, financial condition, prospects and reputation.

6. ***We have experienced delays in making regulatory filings in the past which may subject us to penalties.***

Our Company had experienced delays in reporting filing of certain forms with the Registrar of Companies in relation to inter alia, filing of form MGT-14 for the appointment of managing director in Fiscal 2023, filing of form ADT-1 for Appointment of Joint Auditor in Fiscal 2020, filing of form MGT-7 in 2019 with annual returns and filing of financial statements in form AOC-4 in 2019 for which our Company has paid late fees.

Further, we have had several instances in the past of delays in filing financial statements and other documents and information with the IRDAI within the timelines prescribed by the IRDAI, wherein the company had sought extension. Also, whilst we are required to file certain select financial statements of our Company for the three months ended June 30, 2022 with the IRDAI within 45 days from the end of the quarter and make available on our website, however, we expect to file such financial statements with the IRDA by August 31, 2022 (a delay of 16 days) and we have informed IRDAI of the delay. We cannot assure you that the IRDAI will not impose a penalty on us for the aforesaid delays.

We also cannot assure you that we will, going forward, be able to make the requisite regulatory filings within the required time period or at all. Delayed or non-submission of such regulatory filings may subject us to penalties and late fees, which could adversely affect our business and results of operations

7. ***If we are unable to underwrite risks accurately and charge competitive yet profitable premiums to our customers, our business, results of operations and financial condition will be adversely affected.***

In general, the premiums for our insurance policies are established at the time a policy is issued and, therefore, before all our underlying costs are known. The accuracy of our pricing is subject to our ability to adequately assess risks, estimate losses and comply with applicable insurance regulations. Like other insurance companies, we rely on estimates and assumptions in setting our premium rates. We also rely on our automated predictive underwriting models, which utilize data from existing policies, prior claims experience and third-party sources to inform the underwriting decision. We currently underwrite a majority of our motor insurance applications and certain other insurance product applications on an automated basis.

Establishing adequate premium rates is necessary, together with investment income, if any, to generate sufficient revenue to offset losses and other costs. If we do not accurately assess the risks that we underwrite, we may not charge adequate premiums to cover our losses and expenses, which would adversely affect our results of operations and our profitability. Moreover, if we determine that our prices are too low, we may not be able to rectify this because, among other things, insurance regulations may preclude us from being able to cancel insurance contracts, not renew existing contracts, or raise prices. Alternatively, we could set our premiums too high, which could reduce our competitiveness and lead to lower premium volumes and revenues, which could have a material adverse effect on our business, results of operations and financial condition.

Pricing involves the analysis of historical loss data and the projection of future trends, loss costs and expenses, inflation trends, loss frequency, loss amounts and exposures to natural catastrophes (otherwise known as natcat exposure), among other factors, for each of our products in multiple risk tiers and many different markets. In order to accurately price our policies, we must:

- collect and properly analyze a substantial volume of data from our customers;
- develop, test and apply appropriate actuarial projections and rating formulas;
- review and evaluate competitive product offerings and pricing dynamics;
- closely monitor and timely recognize changes in trends;
- project both frequency and severity of our customers' losses with reasonable accuracy;
- evaluate occupancy hazard and other factors related risks; and
- evaluate risks caused by natural catastrophes.

There are no assurances that we will have success in implementing our pricing methodology accurately in accordance with our assumptions. Our ability to accurately price our policies is subject to a number of risks and uncertainties, including:

- insufficient or unreliable data, the risk of which is elevated due to our limited operating history and experience in pricing our products;
- incorrect or incomplete analysis of available data;
- failure to correctly anticipate or account for uncertainties generally inherent in estimates and assumptions, such as economic conditions, inflation, unemployment levels and other factors generally beyond our control;
- our failure to implement appropriate actuarial projections and rating formulas or other pricing methodologies;
- deficiencies in the accuracy of the models we use to value expected claim payments;
- incorrect or incomplete analysis of the competitive environment;
- regulatory constraints on rate increases; and
- our failure to accurately estimate investment yields and the duration of our liability for losses and expenses, as well as unanticipated legislatorial or regulatory action.

In order to ensure that our premiums adequately cover our losses and expenses, we may be compelled to increase the amount allocated to cover policy claims, increase premium rates or adopt tighter underwriting standards, any of which may result in a decline in new business and renewals and, as a result, could have a material adverse effect on our business, results of operations and financial condition.

The foregoing risks may be exacerbated for our recent products as well as any new products that we may offer in the future, the pricing of which would be based on limited pricing data and experience. As we increase the number and complexity of products we offer, the likelihood of an inaccuracy in our models may also increase. These risks may also be exacerbated as we expand geographically and otherwise to target customers with less preferred risk profiles, for which our data sets and modeling capabilities are not as developed as with respect to preferred customers we have been targeting to date.

If we are unable to accurately price the risk we underwrite and set competitive yet profitable premiums to charge our customers, or if the amount we pay towards losses otherwise increases relative to the premiums we earn, our loss ratio will increase and our profitability will decrease. In Fiscal 2022, Fiscal 2021 and Fiscal 2020, our loss ratio was 74.0%, 74.0% and 75.0%, respectively. Third party motor premiums are determined by the Ministry of Road Transport and Highways, Government of India ("MoRTH"). Any change to the current pricing is not within our control and could substantially reduce our revenue. Further, courts in India grant awards in motor accidents involving bodily injury and property damage that may be covered by motor insurance policies that we underwrite. Any changes in the interpretations of the circumstances in which such awards are granted, or the potential quantum payable, could substantially increase our liabilities and impact our profitability.

There can be no assurance that we will be able to maintain or improve our loss ratio in the future.

8. ***We may require additional capital to grow our business, which may not be available on terms acceptable to us or at all.***

We will continue to incur expenditure in maintaining and growing our existing business. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur borrowings is dependent, in part, upon the success of our operations. To the extent that our present capital (including the funds generated by this offering) is insufficient to meet future operating requirements (including regulatory capital requirements) or to cover losses, we may need to raise additional funds through financings or curtail our projected growth. Many factors will affect our capital needs as well as their amount and timing, including our growth and profitability, the augmentation of our capital base, the improvement of our solvency margin and solvency ratio, the availability of reinsurance, as well as market disruptions, the impact of COVID-19 on us and our performance and other developments.

Historically, we have funded our operations and capital expenditures primarily through equity issuances. We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on the current regulatory framework, our development efforts, business plans and operating performance, and the condition of the capital markets at the time we seek financing. In addition, the Insurance Regulatory and Development Authority of India ("IRDAI") and/or other regulatory bodies may not permit additional equity issuances or financing that we may wish to pursue, and may restrict the types of investors who may provide us with equity financing, in particular foreign investors. See *"- Risks Related to India — 83. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares".and "Restrictions on Foreign Ownership of Indian Securities*" on page 82 and 472 for more information. Further, our ability to obtain additional capital from external sources in the future is subject to a variety of uncertainties, including but not limited to our future financial condition, results of operations, cash flow, regulatory approvals, changes in regulations relating to capital raising activities, general market conditions for capital raising activities, and other economic and political conditions in and outside India. We cannot be certain that additional financing will be available to us on favorable terms, or at all.

If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our equity shares, and our existing shareholders may experience dilution. Any debt financing that we may obtain in the future could require that a substantial portion of our operating cash flow be devoted to the payment of interest and principal on such indebtedness, which may decrease available funds for other business activities, and could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities.

If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth, maintain minimum amounts of regulatory capital and to respond to business challenges could be significantly limited, and our business, results of operations and financial condition could be adversely affected.

9. ***If we do not meet solvency ratio requirements, we could be subject to regulatory actions and could be forced to stop transacting any new business or change our business strategy or slow down our growth.***

Under the Insurance Act, every insurer is required to maintain (at all times) an excess of value of assets over the amount of liabilities of, not less than 50% of the amount of minimum capital as prescribed therein, with the level of minimum capital currently set at ₹ 1,000 million. IRDAI further specifies a level of solvency margin known as "control level of solvency", the breach of which permits IRDAI to take certain actions, including requiring such insurer to submit a financial plan to IRDAI, indicating a plan of action to correct the deficiency within a specified period not exceeding six months. The control level of solvency specified by IRDAI is the minimum solvency ratio of 1.50x, calculated as the ratio of assets to liabilities, with both calculated and valued in accordance with the Insurance Act read with the IRDAI ALSM Regulations, 2016. The Indian solvency regime is different from those of other countries. Therefore, our solvency ratio might not be comparable to that of insurance companies in other countries.

The present framework of determination is a factor-based approach with factors and computational methodology prescribed in the IRDAI ALSM Regulations, 2016. However, internationally, there is a concerted movement by regulators to move away from a factor-based approach to a risk-based approach for the determination of an insurance company's capital. Any such shift by the IRDAI to adopt a risk-based approach, could potentially affect our capital requirements and consequently our capital position, which in turn could lead to the need for a capital infusion. We cannot assure you that we will be able to obtain such capital infusion on acceptable terms or at all, and the failure to obtain such capital infusion can lead to the curtailment of our operations.

If our share capital and profit do not continue to support the growth of our business in the future, or if the statutorily required solvency margin increases, or if our financial condition or results of operations deteriorate, or if we cannot comply with the statutory solvency ratio requirements for any other reason, we may need to raise additional capital in order to meet such requirements.

Our ability to obtain additional capital from external sources in the future is subject to a variety of uncertainties, including but not limited to, our future financial condition, results of operations, cash flow, government regulatory approvals, changes in regulations relating to capital raising activities, our credit rating, general market conditions for capital raising activities, and other economic and political conditions in and outside India. We may not be able to obtain additional capital in a timely manner or on acceptable terms or at all, which would adversely affect our business, financial condition, prospects, and results of operations. See also "—We may require additional capital to grow our business, which may not be available on terms acceptable to us or at all".

10. Any termination of, or any adverse change to, our ability to attract, retain and incentivize distribution partners, including motor insurance service providers, could have a material adverse effect on our business, financial condition, results of operations and prospects.

We distribute our products in part through individual and corporate agents, brokers, POSP and motor insurance service providers (collectively, "Key Distribution Partners"). We compete with other insurance companies and similar financial institutions to attract and retain such Key Distribution Partners. Our success in attracting and retaining Key Distribution Partners depends upon factors such as remuneration/ commission paid, range of our product offerings, pre and post-sale support provided, our reputation, our perceived stability, our actual and perceived financial strength, and the strength of the relationships we maintain with such Key Distribution Partners and other professionals. If we fail to attract or retain such Key Distribution Partners, we may be unable to distribute our products in a timely manner, in desired geographies or to our target consumers or at all, and this could have a material adverse effect on our business, financial condition, results of operations and prospects. As at March 31, 2022, we had relationships with approximately 32,613 Key Distribution Partners including approximately 30,960 POSPs, as well as individual agents, corporate agents, brokers and others.

We may become increasingly dependent on Key Distribution Partners in the future as larger numbers of customers look for specialized and experienced intermediaries to manage their insurance requirements, increasing the importance of Key Distribution Partners as a distribution channel. The growing importance of intermediaries drives increases in commissions. To attract Key Distribution Partners, we offer, and believe we will have to continue to offer, competitive commission, and we may need to make additional investments to grow our business, which would adversely affect our business, financial condition, results of operations and cash flows.

In addition, attracting, training and deploying Key Distribution Partners demands and consumes considerable cost and effort. If we are unable to develop and maintain the pipeline of Key Distribution Partners in a cost-effective manner, it could harm our ability to grow our business and could otherwise have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, there can be no assurance that our Key Distribution Partners will be able to maintain adequate productivity levels in the future or whether such productivity levels will be comparable to their historical productivity levels. A decline in productivity of our Key Distribution Partners or any events that limit their ability to conduct business may limit our ability to maintain our existing customers and/or attract new customers, which could adversely affect our business, financial condition, results of operations and cash flows.

Furthermore, under the IRDAI Registration of Corporate Agents Regulations, 2015, any of our existing corporate agents may act as a corporate agent of two of our competitors in addition to us, subject to certain restrictions. Our individual agents cannot, pursuant to the IRDAI (Appointment of Insurance Agents) Regulations, 2016, be engaged by our competitors while they act as our insurance agent. The brokers on whom we rely, in part, for sales to our corporate customers may similarly also work with our competitors. As a result, if we are unable to maintain relationships with our current individual agents or incentivize corporate agents or brokers to allocate a greater share of their business to us rather than to our competitors, maintain and enforce our relationship with such agents and brokers, or maintain the competitiveness of our products, it could have an adverse impact on our business, profitability, and results of operations. In addition, we may be unable to work with corporate agents who already represent three general insurers, which intensifies our competition with other insurance companies and may further increase the compensation and commissions we generally pay our agents, all of which could adversely affect our business, financial condition, results of operations and cash flows. Furthermore, if we fail to sustain and reinforce our relationship with such intermediaries, maintain the competitiveness of our products or establish relationships with and obtain new business from new intermediaries, our business, profitability, results of operations and prospects could be adversely impacted.

A portion of our revenues is derived from sales to the customers of motor insurance service providers. However, motor insurance service providers might choose other insurance providers or form their own general insurance subsidiaries licensed/registered with the IRDAI to provide motor insurance as well as other insurance products, resulting in less reliance on our products and a decline in our motor insurance segment. We also distribute a portion of our products through banks. The banks which distribute our insurance products are subject to banking supervision and regulation in India, while we are subject to insurance supervision and regulation. Regulatory changes affecting the relationship with our distribution partners or the distribution of insurance products could materially adversely affect our relationship and arrangements with these bank partners, brokers or agents or restrict our ability to further expand such arrangements, all of which would have an adverse effect on our business, financial condition, results of operations and prospects.

11. The impact of COVID-19 and related risks could materially affect our results of operations, financial position or liquidity.

The outbreak of COVID-19, which was recognized as a pandemic by the World Health Organization ("WHO") on March 11, 2020, has spread to nearly all countries around the world, including India, and continues to evolve. The COVID-19 pandemic has negatively impacted the Indian and global economy, created significant volatility and disruption in the capital markets, dramatically increased unemployment levels and fueled concerns that it will lead to another global recession. In addition, the pandemic has resulted in temporary, and in some cases permanent, closures of many businesses and schools and the institution of social distancing and restrictions on public and private gatherings in many states and local communities. Because of the size and breadth of this pandemic, all the direct and indirect consequences of COVID-19 are not yet known and may not emerge for some time. Risks presented by the ongoing effects of COVID-19 could include, without limitation, the following:

- *Revenues and Growth.* In Fiscal 2022 and 2021, the sale of motor vehicle insurance policies represented the majority of our NEP earned at 79.6% and 87.6%, respectively. The impact of COVID-19 and related response measures, including social distancing and restrictions on public and private gatherings, The motor insurance market contracted by 0.9% from Fiscal 2020 to Fiscal 2021 due to COVID-19-induced supply chain disruptions in the auto industry and decline in automobile sales and zero hike in motor third party premiums during the COVID-19 pandemic, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer.

- In addition, the COVID-19 pandemic resulted in a reduction in the overall growth rate in the Indian non-life insurance industry. The overall non-life insurance industry only grew by 5.3% measured by GWP from Fiscal 2020 to Fiscal 2021. The overall non-life insurance market is estimated to grow at a CAGR of 12.3% reaching the value of ~US$ 52.70 billion in Fiscal 2026, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. As a result, while we have not experienced a material adverse effect to our revenues or growth due to COVID-19 to date, the future impact of COVID-19 on our revenues and growth cannot be reliably determined at this time. Our travel insurance business, especially international travel insurance business, has suffered due to the impact of COVID-19 and subsequent ban of international flights by many countries worldwide. Our GWP from overseas travel insurance decreased from ₹ 84.09 million to ₹ 5.08 million from Fiscal 2020 to Fiscal 2021. However, such effects have been partially offset by a recent resumption of international flights, which has resulted in improvements in our travel insurance business. Our GWP from overseas travel insurance improved from ₹ 5.08 million in Fiscal 2021 to ₹ 23.97 million in Fiscal 2022. In addition, any future lockdown or restrictive measured imposed by the government could lead to an adverse impact on our renewal rate and consequently, our business operation, In addition, the renewal ratios of our COVID-19 related products may reduce as the effects of the COVID-19 pandemic ameliorate.

- *Losses and Loss Reserves*. The frequency and size of losses related to our health insurance policies have increased as a result of COVID-19 infections, as well as a result of increase in our market share of health insurance products in India during Fiscal 2020 and 2021. We incurred net claims of ₹ 1,505.24 million on our health insurance policies in Fiscal 2022, as compared to ₹ 663.11 million in Fiscal 2021 and ₹ 113.34 million in Fiscal 2020. For the same period, our loss ratios for our health insurance products were 47.0%, 69.1% and 49.6% for Fiscals 2022, 2021 and 2020. In Fiscal 2022, Fiscal 2021 and Fiscal 2020, for our health insurance products, we had gross claims paid of ₹ 1,674.34 million, ₹ 546.66 million and ₹ 71.89 million, respectively. Anticipated and unknown risks related to COVID-19 may cause uncertainty in the process of estimating loss reserves in the future. As a result, our estimated loss reserves may change. Higher-than-anticipated inflation could lead to an increase in our loss costs and consequently, a need to strengthen loss reserves including potentially via equity or debt financing, and we are unable to predict whether such financing will be available to us on favorable terms, or at all. Such impacts could be more pronounced for those lines of business requiring a relatively longer period of time to finalize and settle claims, such as motor third-party liability insurance.

- *Investments.* The value of equity, money market and fixed income securities in our investment portfolio may be adversely impacted by ratings downgrades, government deficits, increased bankruptcies, credit spread widening, and real estate market disruption/devaluation, or could be subject to impairment as a result of issuer creditworthiness deterioration, default, and/or interest rate increases. Further disruption in global financial markets due to the continuing pandemic could result in net realized investment losses.

- *Operational Disruptions and Heightened Cybersecurity Risks*. Our operations could be disrupted if key members of management, a significant percentage of our workforce, or the workforce of certain third parties (including our distribution partners, agents, brokers or service providers) are unable to continue to work because of illness, government directives or otherwise. The interruption of system capabilities for our distribution partners, agents, brokers, or service providers could result in deterioration of our ability to perform necessary business functions, and the shift to remote work arrangements by us, our business partners, and our service providers could heighten the risk of cybersecurity or data security incidents.

The extent of the impact of COVID-19 on our business, results of operations, financial position or liquidity will depend largely on future developments, which are highly uncertain and cannot be predicted. To the extent the COVID-19 pandemic continues to adversely affect the Indian or global economy or adversely affects our business, results of operations, financial position or liquidity, it may also have the effect of increasing the likelihood or magnitude of the other risks described in this Draft Red Herring Prospectus. Additional risks and uncertainties not currently known to us or that we deem to be immaterial also may materially and adversely affect our business, results of operations, financial position or liquidity. To the extent the COVID-19 pandemic continues to adversely affect our business, financial conditions and results of operations, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

12. ***We rely on motor vehicle insurance products for a substantial amount of our revenues and profitability. Any constraint on sale of these products due to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio mix of products, could have a material adverse effect on our business, financial condition, results of operations and prospects.***

In Fiscal 2022, 2021 and 2020, motor insurance accounted for 79.6%, 87.6% and 92.6% of our NEP, respectively. Sales of our motor insurance products have largely been driven by the continued growth in consumer demand for motor vehicles in India. We cannot assure you that such growth in consumer demand for motor vehicles in India will continue in the future. As a result of any adverse changes in consumer demand for motor vehicles in India and/or any unfavorable change in government policies which may affect such demand, the revenues derived from motor vehicle insurance products could be lower than our expectations. This could have a material adverse effect on our business, financial condition, results of operations and prospects. There can be no assurance that, in the future, regulations and/or customer preferences would not change in such a way as to restrict or limit the sale or marketing of insurance products which we currently sell, or that in the event that such changes occur, we would be able to redevelop our product strategy and alter our product mix in a timely manner or at all. Any restriction or limitation on distribution of our products could cause us to become unable to maintain a profitable portfolio mix of products and have material adverse effect on our business, financial condition, results of operations and prospects. If we are unable to anticipate market developments, develop and exploit opportunities and create new products, we might be significantly disadvantaged as compared to our competitors who may be willing and able to offer more competitive products in case of such changes. If we are unable to anticipate and respond to such changes and developments in a timely manner or at all, there would be a material adverse effect on our business, financial condition, results of operations and prospects. See also "*—Any change in the regulatory framework of motor insurance in India could have a material adverse effect on our business, financial condition, results of operations and prospects*".

13. ***Denial of claims or our failure to accurately and timely pay claims could materially and adversely affect our business, financial condition, results of operations, and prospects.***

We must accurately and timely evaluate and pay claims that are made under our policies. Many factors affect our ability to pay claims accurately and timely, including but not limited to the training and experience of our in-house claims team, including our third-party administrators, our ability to develop or select and implement appropriate procedures and systems to support our claims functions, and the functionality of the information technology systems on which we rely to pay claims. Other factors that are beyond our control, including those specific to individuals claims or in general, may also result in delay in payment of claims, such as lack of cooperation from external parties, including the insured, surveyors, local authorities, OEMs, repairer and salvage operators, as well as and timely submission of required documents.

If our information technology systems and in-house claims team and/or third-party claims administrators are unable to effectively process our volume of claims, our ability to grow our business while maintaining high levels of customer satisfaction could be compromised, which in turn, could adversely affect our ability to retain existing customers and attract new ones and adversely affect our business, financial condition, results of operations, and prospects. The speed with which our technology allows us to process and pay claims is, in particular, a differentiating factor for our business and an increase in the average time to process claims could undermine our reputation and position in the insurance marketplace. There can be no assurance that we will be able to appropriately maintain and update our information technology systems or retain and attract a sufficient number of qualified surveyors and/or third-party claims administrators to keep pace with an increasing volume of claims as our business grows. Furthermore, any failure to pay claims accurately or timely could also lead to regulatory and administrative actions, litigation, or result in damage to our reputation, any one of which could materially and adversely affect our business, financial condition, results of operations, and prospects.

14. ***The actuarial valuations in respect of certain liabilities are not required to be audited and if such a valuation is incorrect, it could have an adverse effect on our financial condition.***

The actuarial valuation presented in our financial statements and elsewhere of liabilities that are 'incurred but not reported' ("IBNR") and 'incurred but not enough reported' ("IBNER") are performed by our Appointed Actuary. In India, the Appointed Actuary of an insurance company certifies such valuation and that in his/her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Pursuant to the Actuarial Practice Standard 33 issued by Institute of Actuaries of India, actuarial valuations are also peer reviewed by an independent external actuary. As of the date of this Draft Red Herring Prospectus, our Appointed Actuary is Nikhil Kamdar and he is a member of the Institute of Actuaries of India. Our Joint Statutory Auditors rely upon our Appointed Actuary's certificate and do not review or audit such valuation independently, which practice might differ from other jurisdictions. The process followed in India with respect to the actuarial valuation of liabilities for our policies with outstanding liabilities may vary from that followed by insurance companies and insurance regulatory authorities in other jurisdictions, and therefore may not be comparable. If the assumptions and/or models used to conduct such an actuarial valuation are incorrect, or if there is an error in a calculation, it could have a material adverse effect on our financial condition. Although reviewed by the peer actuaries, the risk that our actuarial valuations of liabilities are inaccurate is exacerbated by the fact that such valuations are not required to be, and are not, independently examined by an audit or similar processes. We cannot assure you that there will be no instances of incorrect actuarial valuations in the future.

We continually monitor the actual claims payout for all our products and adjust our reserves accordingly. If we have to increase our reserves, our profits could be materially and adversely affected impacting our financial condition and results of operations in the period in which we make the determination, and this may lead to an increase in our pricing of certain products, which could have a material adverse effect on our business, financial condition and results of operations.

15. We are subject to extensive regulation, and regulatory and statutory actions against us or our distribution partners or non-compliance with regulations could cause us reputational harm and have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to extensive regulation, supervision and inspections by IRDAI and other regulatory and statutory authorities of India. We are subject to, among other regulations, the Insurance Act. The maximum penalty under Section 102 of the Insurance Act for non-compliance is a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10.0 million, whichever is less for each violation. In the regular course of our business, we have been receiving various queries, clarifications, and observations from IRDAI and other statutory or regulatory authorities. From time to time, we may also be subjected to regulatory inspections that might result in a caution, warning, penalty and/or cancellation of our license for doing business, or we may otherwise fail to comply with laws and regulations applicable to us. We have received cautions, warnings, and penalties from IRDAI due to non-compliance with various regulatory prescriptions in the past and may receive such cautions, warnings, and penalties in the future. For example, IRDAI conducted an onsite inspection of us from November 26 to December 7, 2018 and has issued a report pursuant to the inspection containing various observations from its inspection, including purported non-compliance with certain regulations, including those related to pricing, solvency, valuation and risk management; policy servicing, claims and reinsurance; investments and corporate governance; finance, outsourcing, legal and fraud; underwriting, anti-money laundering, rural and social sector and intermediary; and places of business, advertisement/marketing, information technology, fraud monitoring and complaints, and thereafter sent us a show cause notice and advisory on April 15, 2021. The IRDAI put forth certain charges and directed us to furnish reasons as to why proceedings under Section 102 and sub-section (1) of Section 14 of the IRDA Act of the Insurance Act should not be initiated. We replied to the show cause notice on June 5, 2021, confirming compliance with the above provisions and undertook to abide by IRDAI's advisories and directions in this regard. As of the date of this Draft Red Herring Prospectus, the final order of the IRDAI relating to these charges is awaited. In addition, between September 24, 2018 and September 26, 2018, the IRDAI conducted a limited onsite inspection of our compliance with guidelines applicable to MISPs. As a result of the onsite inspection, the IRDAI imposed a fine in an amount of ₹ 0.5 million pursuant to an order dated January 29, 2021 for violation of Corporate Governance Guidelines arising out of failure to ensure that the risk under insurance policies is assumed after receipt of premium and that the MISP should deposit premium within 24 hours from collection. The IRDAI further observed that the clauses used in standard operating procedure related to motor insurance claims were against the interest of policyholders. Between July 13, 2020 and July 17, 2020, the IRDAI conducted a remote thematic inspection of our underwriting, anti-money laundering and grievances functions, and issued certain related advisories. Pursuant to the aforesaid remote thematic inspection, the IRDAI issued an advisory dated January 7, 2021 advising our Company to develop a robust mechanism to identify gaps in the audit system, ensure compliance relating to grievance redressal and ensure compliance with the Corporate Governance Guidelines in relation to the Policyholders Protection Committee. The IRDAI also conducted a remote inspection of our Company on corporate governance, expenses of management, outsourcing activities & related party transactions from December 27, 2021 to December 31, 2021. A report was issued on January 18, 2022 and we submitted our reply on February 17, 2022. The matter is pending and the response is currently under the IRDAI's consideration.

We also received a show cause notice dated February 13, 2019 from the IRDAI in relation to 'Digit Protection Plus' and 'Standard Fire and Special Peril' products for violation of Use and File procedure of Guidelines on Product Filing Procedures for General Insurance Products dated February 18, 2019 ("**Product Filing Guidelines**"). The IRDAI observed that the Company had not filed "Digit Protection Plus' product as a package product although it had the provision to combine benefits under various lines of business in one product. Regarding Standard Fire and Special Peril' ("SFSP") product, the IRDAI observed that the Company had filed for 97 add-ons with the base product and marketed the SFSP product even though the IRDAI had instructed us not to market the same. In this regard, the IRDAI passed its final order on September 13, 2019 imposing a penalty of ₹ 0.1 million for violation of Product Filing Guidelines.

We also received a show cause notice dated August 24, 2021 from the IRDAI in reference to the modification of the existing product "Digit Group Total Protect Policy" which involved the introduction of a new insurance cover titled, "Major Illness Plus Cover" (aggregating to 2.8%, nil and nil of our GWP, in Fiscals 2022, 2021 and 2020 respectively), where the IRDAI has alleged, amongst other things, that the cover would fall under the definition of 'life insurance business' as specified in the Insurance Act, and that our Company does not have the necessary registration and should immediately withdraw the benefits and furnish reasons that directions should not be issued to our Company. In this regard, on December 30, 2021, the IRDAI issued an order (Order No. IRDAI/HLT/MISC/ORD/312/12/2021) regarding our Digit Group Total Protect Policy. The Order directed us (i) to withdraw the benefit offered under Section 29(e) of the product and to not market its product (detailed later in the Appeal) since the same is allegedly in violation of Section 3(1) of the Insurance Act which specifies that no insurer shall carry on any class of insurance business in India, unless it has obtained a certificate of registration from the IRDAI for the particular class of business and the penalty for contravention of such provision is specified in Section 103 of the Insurance Act, which provides that if a person carries on the business of insurance without obtaining a certificate of registration under Section 3 of the Insurance Act, such person may be subject to a penalty not exceeding INR 250 million and with imprisonment which may extend to 10 years; (ii) to withdraw all the advertisements regarding the product from all media; and (iii) to furnish an action taken report within 15 days from the date of the Order. Our Company has filed an appeal (IRDA Appeal (L) No. 02/2022) with the Securities Appellate Tribunal against the order passed by IRDAI. The appeal is currently pending before the Securities Appellate Tribunal. We may be subject to aforementioned penal implications by the IRDAI in the event our appeal before Securities Appellate Tribunal is decided unfavourably. For details of other inspections and actions initiated by IRDAI against us, see "*Outstanding Litigation and Material Developments – Actions by statutory or regulatory authorities"* on page 392.
We have been charged or claimed against by IRDAI for violations of other laws and regulations:

1. Our Company received a show cause notice and advisory from IRDAI on April 15, 2021, subsequent to an on-site inspection of our Company's office in November 2018, pursuant to which it has issued a report containing various observations from its inspection, including purported non-compliance with certain regulations, including those related to pricing, solvency, valuation and risk management; policy servicing, claims and reinsurance; investments and corporate governance; finance, outsourcing, legal and fraud; underwriting, anti-money laundering, rural and social sector and intermediary; and places of business, advertisement/marketing, information technology, fraud monitoring and complaints. The IRDAI alleged violationsof the provisions of the Insurance Act, Regulation 6 of the IRDAI (Re-insurance) Regulations, 2018, para C7 of the Group Insurance Guidelines, and Regulation 8(1) of the IRDAI (Protection of Policyholders' Interests) Regulations, 2017, guidelines, circulars etc. issued by IRDAI thereunder. IRDAI put forth charges, *inter alia,* violation of the group insurance guidelines, failure to take prior approval from IRDAI for cession exceeding prescribed limits, and directed the Company to furnish reasons as to why appropriate proceedings under Section 102 of the Insurance Act and sub-section (1) of Section 14 of the IRDA Act should not be initiated. Our Company, replied to the show cause notice on June 5, 2021 and stated that the Company is in compliance with the above-mentioned provisions and undertook to abide by IRDAI's advisories and directions in this regard. This matter is currently pending.

2. Our Company received a letter from the IRDAI dated February 18, 2021 in relation to a product filed by the Company called 'Digit No Fault Liability Policy (Commercial)' under Use and File procedure on April 14, 2020 wherein the IRDAI observed that the product is in violation of Product Filing Guidelines and advised our Company to stop the marketing of the product with immediate effect and to withdraw the product from Use and File procedure. Our Company submitted its response vide letter dated March 2, 2021 wherein it has noted the advisory issued by the IRDAI and confirmed compliance to the advisory issued by IRDAI.

3. IRDAI conducted an inspection of Policybazaar Insurance Web Aggregator Private Limited ("**Policybazaar**") in June 2020 to examine the status of compliance by insurance web aggregators to the IRDAI (Insurance Web Aggregator) Regulations, 2017, Guidelines on Insurance e-commerce, 2017, provisions of the Insurance Act and other relevant regulations/circulars applicable to insurance web aggregator for the Financial Years 2017-18, 2018-19 and 2019-20. IRDAI issued an inspection report dated January 19, 2021 wherein it observed that for certain insurers, including our Company, the standard script for sale over the telephone did not mention the information as required in the aforementioned regulations. Our Company shared the standard transcript to web aggregators with IRDAI and further in its response to IRDAI dated February 5, 2021 submitted that end-to-end sale does not happen over telephone, since the call is only for assisting customers and not for conclusion of sale and conclusion of sale happens online on the website/landing page facilitated by Policybazaar. In light of these submissions, our Company requested IRDAI to drop the above observations. This matter is currently pending.

4. IRDAI conducted a remote inspection of SBI General Insurance Company Limited ("**SBI General**") in October 2020 and in this regard, IRDAI noted violations related to our Company and observed that the SBI General's arrangement with our Company was allegedly for fulfilling certain motor third party insurance minimum business requirements could not be considered as a co-insurance arrangement and such an arrangement was in violation of the IRDAI (Obligation of Insurer

in respect of Motor Third Party Insurance Business) Regulations, 2015 read with the Insurance Act, IRDAI observed this violation for the Financial Year 2019-20 with respect to the calculation of obligation of an insurer in respect to motor third party insurance business for a financial year. Our Company, in its reply dated February 3, 2021, has submitted that the agreement between our Company and SBI General is a "co-insurance" agreement and is entered into in accordance with common general practices adopted by the insurance industry in India and there is no double counting of policies leading to incorrect reporting as apprehended by the IRDAI. Our Company has also submitted that the IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015 has no specific prohibition or restriction against co-insurance. This matter is currently pending.

5. Our Company received a communication from the IRDAI dated November 20, 2018, regarding an on-site inspection of M/s Advaith Motors Pvt. Ltd. ("**Advaith Motors**"), a Motor Insurance Service Provider ("MISP") in September 2018. The IRDAI observed certain violations of the Insurance Actand the Guidelines on MISP, 2017 dated August 31, 2017. Our Company, vide its reply dated December 10, 2018, stated that it did not have any arrangement or agreement with Advaith Motors and has not given Advaith Motors authority of any nature to offer insurance or source business of the Company. Our Company also submitted that the money received from Advaith Motors was towards insurance premium primarily at the behest of the customers who insisted on availing a policy from an insurer with whom Advaith Motors does not have service level agreement. Our Company submitted that it was not in violation of the allegations as stated in the communication received by the Company. This matter is currently pending.

6. IRDAI conducted an onsite inspection of M/s A&M Insurance Broker Private Limited (the "**Broker**") in December 2018 pursuant to which IRDAI *vide* its letter dated June 24, 2019 noted certain violations in relation to the date of start of risk or date of issuance of policy preceding the payment of premium to the insurers in respect of many policies solicited by the Broker in Financial Year 2017-18 in contravention of section 64 VB (1) of Insurance Act. Our Company, in its reply dated July 9, 2019, submitted that incorrect data was furnished by the Broker to IRDAI during the onsite inspection of Broker. The Broker received a final closure from the IRDAI with regard to this Inspection and no charges were pressed. With regard to the Company, this matter is currently pending.

7. IRDAI conducted an onsite inspection of M/s Landmark Insurance Brokers Private Limited (the "**Broker**") in December 2018 and in this regard, IRDAI *vide* its letter dated February 28, 2019 noted certain violations in relation to the alleged violation of GR 8 (Insured's Declared Value ("**IDV**")) of India Motor Tariff to be read with provisions of Section 64 ULA of Insurance Act, 1938. Our Company, in its reply dated March 20, 2019, submitted that IDV is derived on the basis of the ex-showroom price of the vehicle. Therefore, any variations in the ex-showroom price would entail variation in the vehicle's IDV. To address the fluctuations in pricing, our Company gives an outer limit/range within which the dealers/intermediaries can choose/vary the Vehicle ex-showroom price and in turn the vehicle IDV. The Broker has received a final closure from the IRDAI with regard to this Inspection and no charges have been pressed. With regard to the Company, this matter is currently pending

8. IRDAI conducted a remote inspection of K.M. Dastur Reinsurance Brokers Private Limited (the "**Broker**") in January 2022 and in this regard, IRDAI issued its observation *vide* letter dated February 9, 2022 wherein it noted some violations related to our Company in relation to the alleged non-compliance of the Guidelines on Point of Sales Persons ("POSPs") - Non-Life & Health Insurers dated October 26, 2015 ("**POSP Guidelines**") for activities pertaining to solicitation of insurance policies for violations of clauses V(2), VI(3) and VII(1) of these guidelines. Our Company, in its reply dated February 16, 2022, submitted that the Broker did not provide details of PAN/Aadhar of the POSPs that it had appointed and the responsibility to do so lay on the insurance intermediary to inform our Company. Further, our Company has submitted that it had and the Company had made necessary developments in its system as well as policy document templates to record PAN/Aadhar details of POSPs appointed by the Broker and that our Company had not received any request from the Broker for addition of these details in the policy document. This matter is currently pending.

For details of the charges and claims, see "*Outstanding Litigation and Material Developments - Litigations against our Company*", on page 392.

Failure to address or satisfactorily address queries and clarifications from IRDAI or other regulatory authorities in a timely manner or at all may result in us being subject to statutory or regulatory actions, directions to take remedial action and/or monetary penalties. Because any regulatory action in response to any IRDAI inspection report or query is subject to inherent uncertainties and complexity, there can be no assurance as to such actions' outcome and extent, or that any such actions or other penalties will not have a material adverse effect on our business, prospects, financial condition and results of operations. Moreover, our defenses against, or accounting reserves for, regulatory actions may be inadequate. Given the uncertainties and complexity of many of these regulatory actions, their outcome generally cannot be predicted with any reasonable degree of certainty and they may have adverse effects on our operations, business, prospects, financial condition and results of operations. Further, responding to these regulatory actions, regardless of their severity or ultimate outcome, entails significant costs and requires a significant investment of resources and management's time and effort, diverting resources and management attention from our business. As a result, even meritless actions that do not result in adverse outcomes may have an adverse effect on our business, operations, financial condition and results of operations.

Although we are exempt from operation of the IRDAI Expenses of Management Regulations, 2016 until March 31, 2023, following expiration of the exemption, certain operating expenses may have to be borne by our shareholders, under different circumstances including, for example, where an insurance company has violated the limits of expenses of management for one or more segments but is compliant on an overall basis, the excess over the limit in that segment.

Any ongoing or future examinations or proceedings by any authority (regulatory, statutory or government) or failure to comply with any laws or regulations applicable to us may result in the imposition of penalties or sanctions, including, but not limited to, fines, restrictions on our operations, or suspension of our licenses to operate, or issuance of negative reports or opinions, against us. These examinations or proceedings or any actual or perceived non-compliance with laws or regulations may also result in negative publicity, which could significantly harm our corporate image, brand and reputation. Any of the foregoing may lead to a material adverse effect on our business, financial condition, results of operations and prospects.

We are also exposed to risks, including regulatory actions, arising due to improper business practices during the sales process, such as inadequate due diligence, including customer verification, and non-adherence to anti-money laundering guidelines. Any fraud, sales misrepresentation and other misconduct committed by our employees, agents or distribution partners could result in violations of laws and regulations by us and subject us to regulatory scrutiny and legal liabilities. Even if such instances of misconduct do not result in any legal liabilities on our part, they could cause serious reputational or financial harm to us. In addition, our agents and intermediaries are also subject to regulatory oversight of the IRDAI, in addition to any other regulators within their industries. Any regulatory action against such distribution partners could reduce our ability to distribute our products through them, harm our reputation and have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, if any new developments arise, including a change in Indian laws or regulations or judicial decisions adverse to us, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, financial condition, results of operations and cash flows.

To the extent that we enter new geographies or new product markets, the complexity of our regulatory environment will increase, potentially increasing the cost of compliance and the risk of noncompliance.

16. ***We are dependent upon regulatory approvals and licenses for our ability to operate our business. The failure to maintain our licenses and approvals in a timely manner or at all would have a material adverse effect on our operations.***

We require certain approvals, licenses, registrations and permissions (collectively, the "Licenses") for operating our business and our products. These primarily include Licenses related to our operations, such as a license to conduct general insurance business from IRDAI, employment and labor licenses, property-related permissions and IRDAI approvals for our offices (including branches) from IRDAI and other local authorities. For a description of the Licenses obtained by us, see "*Government and Other Approvals*" on page 419. Such Licenses are generally issued for a limited period and we must seek their renewal prior to expiry. Further, some of the Licenses stipulate certain conditions that must be met to maintain compliance therewith. For details of pending approvals, see "*Government and other Approvals*" on page 419. For a description of the regulations to which we are subject, see "*Key Regulations and Policies*" on page 207. Failure to comply with the requirements of the Licenses, renew or obtain any Licenses in a timely manner or at all, may cause us to become unable to conduct our business and operations as currently conducted or at all, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The IRDAI and other regulatory agencies and authorities to whose oversight we are subject may also conduct inspections to verify compliance with the Licenses or request additional information to verify such compliance. There can be no assurance that our Licenses will be renewed, that such renewals will occur in a timely fashion or on terms similar to the existing Licenses or that are otherwise acceptable to us. An expansion of our products may require additional Licenses which we do not have and which we may not be able to obtain in a timely manner, on acceptable terms, or at all. Any delay in renewing or granting a License, revocation of an existing License, refusal to grant a License or change in the terms of a License could materially adversely impact our expected future operations.

We may incur substantial costs in order to comply with current and/or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations and impact our results of operations and continued growth. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation.

17. ***Any change in the regulatory framework of motor insurance in India could have a material adverse effect on our business, financial condition, results of operations and prospects.***

Under the Motors Vehicles Act, 1988, as amended, there is a requirement for every person who uses (except passenger) or causes or allows any other person to use a motor vehicle in public, to purchase motor vehicle third-party liability insurance. Motor insurance contributed to 79.6% of our NEP in Fiscal 2022. If there is any change in this requirement, the demand for third-party motor insurance may decline, which could have an adverse effect on our business and financial condition. We also withdrew our long-term package cover offered for both motor third-party insurance and own damage cover for 3 or 5 years for new cars and two-wheelers after August 1, 2020 pursuant to an IRDAI order to all general insurers other than stand-alone health insurers and specialized insurers. Such withdrawal resulted in an insignificant decrease in our revenue for Fiscal 2021 as compared to Fiscal 2020. If we are required to withdraw any other products by IRDAI order, our business and prospects may be materially and adversely affected.

Further, the premiums for such insurance are set by the MoRTH, generally every year, based upon new data with respect to actual claim payouts and there is no maximum liability cap set for such claims. If the premiums set by the MoRTH are too low when compared to actual claim payouts, or if we suffer a large claim that we have not adequately reserved for, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

Third-party liability claims in respect of motors vehicles are not subject to any period of limitations, so we may suffer claims significantly after the occurrence of the purported incident, making investigation of any such claim more difficult.

In addition, IRDAI had previously created a motor vehicle insurance pool in which all motor vehicle insurers were obligated to participate. Although this pool was dissolved, IRDAI may again set up a third-party insurance pool and we may be forced to assume some portion of such pool's risk, which could have a material adverse effect on our financial condition and results of operations.

18. Any change to the existing regulation or non-compliance with respect to rural and social sector obligations may adversely affect the result of our operations.

The Obligations of Insurers to Rural and Social Sectors Regulations prescribe a range of percentages of the total number of policies that an insurance company is required to underwrite, depending on the financial year it is operating in, from the date of inception. We have an obligation in Fiscal 2023 to underwrite business in rural and social sectors as follows:

- at least 5% of the total GDPI from the third to seventh financial year from inception (i.e. our Fiscal 2021 to Fiscal 2025) must be from the rural sector; and

- the total number of "human lives" underwritten in the fifth year (i.e. our Fiscal 2023) of our Company in the social sector, measured as a percentage of total business procured in the preceding financial year, must be at least 2.0%.

Rural sector means the places or areas classified as "rural" based on the latest available decennial population census by the Government of India. Social sector includes the unorganized sector, informal sector, economically vulnerable or other categories of persons, both in rural and urban areas.

We have been meeting the current requirements to underwrite in the rural and social sectors largely through our underwriting of motor and health insurance, respectively. In case we are unable to underwrite such motor and/or health insurance products for any reason whatsoever, we may have to satisfy our rural and social sector obligations by underwriting risks which we would not otherwise underwrite, including at relatively low premium rates, in geographies where we have concentration risk and through products we would otherwise like to avoid selling. Any of these could have an adverse effect on our results of operations.

In addition, the IRDAI may increase our obligations to underwrite business in rural and social sectors, which could also adversely affect our results of operations.

19. Changes in the regulatory and compliance environment in the financial sector could have a material adverse effect on our business, financial condition, results of operations and prospects.

The laws and regulations and the regulatory or enforcement environment to which we are subject may change at any time, which may have an adverse effect on the products or services we offer, the value of our assets or our business in general. For details in relation to the laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 207. Further, the laws and regulations governing the non-life insurance industry in India have over a period become increasingly complex governing a wide variety of issues, including foreign investment, solvency requirements, investments, money laundering, privacy, record keeping, marketing and selling practices. Any change in the policies by IRDAI, including in relation to investment or rural and social sector obligations or norms, may result in our inability to meet such increased or changed requirements, require us to increase our coverage to relatively riskier segments, restrict our operations or reduce our profitability.

Additionally, our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business, including those relating to the Internet and e-commerce, consumer protection and privacy. Such unfavorable changes or actual or perceived failure to comply with them, could decrease demand for our products, damage our reputation, increase costs, subject us to additional liabilities, require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. The growth and development of e-commerce may result in more stringent consumer protection laws that may impose additional burdens on Internet businesses generally. For example, India's Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry invited comments on a draft National e-Commerce Policy in 2019, which addresses topics such as data and e-commerce regulation. The timing or impact of this policy, which remains in draft form, is yet uncertain. Further, the Government of India enacted the Press Note No. 3 (2020 Series), dated April 17, 2020 pursuant to which any investment, subscription, purchase or sale of equity instruments of an Indian company by an entity incorporated in a country which shares land border with India or where the beneficial owner of the investment into India is situated in, or is a citizen of any such country, require prior approval of the Government of India. The Government of India may continue to revise the consolidated foreign direct investment policy ("**FDI Policy**"), including in relation to e-commerce, our business models, pricing and permitted services in India, among other matters. There may continue to be an increasing number of laws and regulations pertaining to the Internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the Internet or mobile networks, user privacy, taxation and the quality of services provided through the Internet.

The impact of any or all of the above or future changes to Indian legislation on our business cannot be fully determined at this time.

Any non-compliance with these laws and regulations and the enforcement thereof could have a material adverse effect on the manner in which our business is currently conducted, thereby affecting our financial condition and results of operations. Additionally, any change in these laws and regulations may require us to commit significant management resources and may require significant changes to our business practices and could have a material adverse effect on our business, financial condition, results of operations and prospects.

20. Significant differences exist between Indian GAAP and other reporting standards, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our Company has also provided select financial information prepared under the IFRS to its shareholders and may continue to provide in the future and investors shall not rely on such select financial information.

Our Restated Financial Information for Fiscals 2022, 2021 and 2020, included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP (including compliance to the Companies Act, 2013, the Insurance Act, the IRDA Act, regulations framed and circulars issued thereunder and restated under the SEBI ICDR Regulations), consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to US GAAP or IFRS or any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, including US GAAP or IFRS. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on your familiarity with Indian GAAP, Insurance Act, IRDA Act, the Companies Act, 2013 and the regulations framed thereunder. Any reliance by persons not familiar with Indian GAAP, or these laws and regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

The Company has historically provided and intends to continue to provide its shareholders with and make publicly available, subject to necessary approvals including approvals from IRDAI, select financial statements that have been prepared and presented in conformity with IFRS (the "IFRS Financials"). Our Company has been sharing the aforesaid select financial information for ease of comparison with other global companies in the same industry and for reference purposes only along with a short IFRS/Indian GAAP reconciliation on our website. The IFRS Financials are not being included in the Draft Red Herring Prospectus and will not be included in the Red Herring Prospectus or Prospectus, in compliance with applicable laws. Investors shall not rely on the IFRS Financials or any other related information for the purposes of investment in the Offer or for future investments in the Equity Shares of the Company.

21. If any of our Promoters sell a controlling interest in GDISPL to a third party, our Company may become, jointly or solely, subject to the control of a presently unknown third party, which could dilute the shareholding of our Promoters, and would adversely affect our business and future prospects.

As on the date of this Draft Red Herring Prospectus, our Promoters are Kamesh Goyal, Go Digit Infoworks Services Private Limited ("**GDISPL**"), Oben Ventures LLP ("**Oben**") and FAL Corporation ("**FAL Corp**"), of which Kamesh Goyal, Oben and FAL Corp do not directly hold any Equity Shares in our Company. Upon completion of this Offer, GDISPL will continue to own a controlling interest in our Company.

The promoter of FAL Corp is Fairfax Financial Holdings Limited, which is listed on the Toronto Stock Exchange, the majority designated partner of Oben (holding 99.99%) is Kamesh Goyal, and the promoters of GDISPL are Kamesh Goyal, Oben and FAL Corp, which respectively hold 14.96%, 39,79% and 45.25% of the equity share capital of GDISPL. For details of the shareholding pattern of GDISPL, see "*Our Promoters and Promoter Group"* on page 261.

Additionally, FAL Corp holds 7,800,000 CCPS issued by GDISPL (aggregating to 100% of the preference share capital of GDISPL). The aforesaid CCPS has a fixed conversion ratio for conversion into equity shares of GDISPL being (i) 2.324 CCPS for each equity share, for 6,300,000 CCPS ("**Ratio 1")** ; and (ii) 3.55 CCPS for each equity share for the remaining 1,500,000 CCPS ("**Ratio 2**"). Upon conversion of the CCPS, the parties have agreed that the shareholding of FAL Corp in GDISPL will represent maximum of up to 82.07% of the share capital of GDISPL. Further, consequent to conversion of the CCPS, the indirect shareholding of FAL Corp in our Company (on a fully diluted basis) will be a maximum of up to 68.65%. While we believe that upon the CCPS conversion, none of our Promoters shall cease to act as promoters of our Company, we cannot assure you that the regulators will not take an adverse view, in which case such an event may have an adverse effect on our Company or its shareholders.

On June 7, 2022, our Company applied to the IRDAI, seeking its approval for conversion of the 7,800,000 CCPS into equity shares of GDISPL. However, the IRDAI, by way of its letter dated July 26, 2022, communicated that this application cannot be considered by it, since the proposed conversion of the CCPS would result in GDISPL becoming a subsidiary of FAL Corp which is not allowed under the IRDAI (Registration of Indian Insurance Companies) Regulations, 2000, which defines an 'Indian promoter' to mean a company, as defined in the Companies Act, which is not a subsidiary, as defined in Section 2(87) of the Companies Act. For further details in relation to the above, see "*Our Promoters and Promoter Group*" on page 261.

While upon the CCPS conversion, none of our Promoters shall cease to act as promoters of our Company, and our Company and our Promoters intend to continue to engage with the IRDAI in relation to such conversion of CCPS, as per the provisions of applicable law, we cannot assure you that the IRDAI will approve such conversion in the future. Consequently, we cannot assure you that the CCPS will be converted by FAL Corp in a timely manner, or at all. Further, each of FAL Corp and, subject to FAL Corp's consent and right of first refusal, Kamesh Goyal and Oben has the ability, should they choose to do so, to sell their respective shareholding in GDISPL to a third party, which, if sufficient in size, could result in a change of control of our Company. For details of the JVA, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" at page 226.

In the event of any such sale, our Company may become, jointly or solely, subject to the control of a presently unknown third party, and there is no assurance that there will not be any change in management or control of GDISPL and, consequently, of our Company, which may have implications under applicable law, including triggering of open offer requirements under the SEBI Takeover Code. Additionally, such third party may have conflicts of interest with those of other shareholders or may not act in the best interest of the shareholders of our Company. If this happens, the shareholding of all, or certain, of our Promoters may be diluted and we may face certain impediments in taking decisions on certain key and strategic matters involving our Company. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business, financial condition and future prospectus. Further, any rapid sale of Equity Shares by our Promoters or any such third parties may adversely affect the price of the Equity Shares.

Further, Ratio 1 was inadvertently recorded as one CCPS for 2.324 equity shares, as against the correct and agreed upon conversion ratio of 2.324 CCPS for each equity share of GDISPL, which has now been recorded by way of the JV Amendment Agreement. While the incorrect ratio was not reported to RBI in the Form FC-GPRs filed for 6,300,000 CCPS on August 4, 2018 and September 24, 2018, since the conversion ratio was not required to be mentioned as per the prescribed format of Form FC-GPR applicable at that time, being the form prescribed under the RBI circular numbered RBI/2017-18/194 A.P (DIR Series) Circular No. 30 dated June 7, 2018, as amended from time to time, we reported Ratio 1 to RBI by way of our letter dated September 24, 2019. Further, Ratio 2 for 1,500,000 CCPS was reported to RBI by way of the Form FC-GPRs filed on April 29, 2019 and July 26, 2019, however it was not recorded in the Joint Venture Agreement, though this has been subsequently recorded by way of the JV Amendment Agreement. While the JV Amendment Agreement records the correct and agreed upon commercial conversion ratios, it may subject us to regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation.

22. ***General Insurance Corporation of India ("GIC Re") has a right of first offer on reinsurance of our portfolio, and we may be required to obtain a significant portion of our reinsurance from GIC Re. Credit risk resulting from the reinsurance ceded to GIC Re could result in a material adverse effect on our business and results of operations.***

We are required to cede at least 4% of our reinsurance risk to GIC Re for the fiscal year ended March 31, 2023 as our mandatory obligatory cession. In Fiscal 2022, 25.8% of our reinsurance ceded was to GIC Re. Although GIC Re does not currently underwrite a substantial portion of our reinsurance, under the IRDAI regulations, GIC Re has a right of first offer for all reinsurance ceded by an Indian non-life insurer. We may also be subject to similar mandatory obligatory cession requirements in the future imposed by IRDAI. Hence, we may not have control over the amount of reinsurance we cede to GIC Re, and this amount may increase significantly in the future. If our reinsurance becomes highly concentrated with GIC Re, this would subject us to a high degree of credit risk exposure on such reinsurance and thus, could result in a material adverse effect on our business and results of operations. On July 29, 2022, we received a notice of invocation of arbitration under the reinsurance agreement for obligatory cessions dated December 14, 2017 entered into between our Company and GIC Re, pursuant to which the Company is requesting for a higher rate of commission of 10% for reinsurance ceded to GIC Re. An amount of ₹ 341.40 million been added regarding additional commission while sharing our Statements of Account with GIC Re. Our Company has however not yet recognised this amount as income in the books.

23. ***We are dependent on the "Go Digit" and "Digit Insurance" brands. Our business may be subject to periodic negative publicity, which could have a material adverse effect on our business, financial condition, results of operations and prospects.***

Our business is, to a large extent, dependent on the strength of the "Go Digit" and "Digit Insurance" brands and our reputation. Many of our competitors have brands that are well recognized. As a relatively new entrant into the insurance market, we spend considerable money and other resources to create brand awareness and build our reputation. In Fiscal 2022, 2021 and 2020, we spent ₹ 6,635.39 million, ₹ 4,075.02 million and ₹ 3,596.44 million, respectively, on branding, advertisement and publicity. It is critical to our business that consumers continue to recognize and trust the "Go Digit" and "Digit Insurance" brands. We undertake distinctive advertising and marketing campaigns and other efforts to improve brand recognition, enhance perceptions of us, generate new business, and increase the retention of our current customers. Improving the effectiveness of our advertising and marketing campaigns relative to those of our competitors is particularly important given the significance of brand and reputation in the marketplace and the continuing high level of advertising and marketing efforts and related expenditures within the insurance market, particularly among new players. If our marketing campaigns are unsuccessful or are less effective than those of our competitors, or if our reliance on a particular spokesperson or character is compromised, our business could be materially and adversely affected.

In recent years, there has been a marked increase in the use of social media platforms, including blogs, social media websites and applications, and other forms of internet-based communications that allow individuals access to a broad audience of customers and other interested persons. Many social media platforms immediately publish the content that their subscribers and participants post, often without filters or checks on accuracy of the content posted. The potential reputational damage caused due to negative social media posts can be significant and may be immediate, not affording us an opportunity for redress or correction. We have been the subject of media reports, social media posts, blogs and other forums that contain allegations about our business or activity on our platform that create negative publicity. Social media compounds the potential scope of the negative publicity that could be generated and the speed with which such negative publicity may spread. Any resulting damage to our brand or reputation could materially and adversely affect our business, results of operations and financial condition.

Our advertising and marketing campaigns are subject to the Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2021 (as amended) read with the IRDAI Master Circular on Insurance Advertisements dated October 17, 2019 ("**IRDAI Advertisement Regulations**"), which among other things, limits the involvement of third parties in our advertising to testimonials about our products that do not include a recommendation to purchase them, file a copy of each advertisement with the IRDAI and establish and maintain certain policies and procedures related to our advertisements. Should the IRDAI impose penalties or restrictions on our business, or should the IRDAI Advertisement Regulations be revised or other regulations imposed that further restrict our ability to effectively conduct our advertising and marketing campaigns, our ability to improve brand recognition and build brand loyalty may be impaired, and our business could be materially and adversely affected.

Furthermore, increasing consumer sensitivity to behaviors of insurance companies in India creates potentially increased reputational risk for the Indian insurance industry in general. Any negative publicity that generates negative customer sentiment towards the Indian insurance industry in general may damage our brand and reputation, whether or not we were the target of such media attention.

Litigation, employee misconduct, operational failures, regulatory investigations, actual or alleged failure to comply with regulatory requirements, actual or alleged failures in business continuity, public commitment, performance and security of our information technology systems, protection of customer confidentiality and personal information, actual or alleged failure to live up to our promise of simple and transparent insurance, press speculation and other types of negative publicity, whether founded or unfounded, could, among other things, damage the "Go Digit" and "Digit Insurance" brands and our reputation.
Moreover, we are reliant on partners to distribute our products and otherwise serve our customers, and some of such partners themselves rely on representatives whose hiring, retention, dismissal and compensation practices are beyond our control. If such distribution partners or their representatives lack experience or qualifications, engage in misconduct or fraud, make any errors or omissions, or otherwise deliver poor customer service or impair the quality of our customers' experience, our brand and reputation may suffer. Such persons are also subject to eligibility criteria and qualifications and are required to obtain a valid license or registration from the IRDAI prior to distributing insurance products. Despite our internal guidelines and processes to confirm the qualifications of our distribution partners or their representatives, the failure of these persons to meet applicable IRDAI requirements may subject us to penalties in the future. To the extent any of our distribution partners or their representatives do not meet these requirements, we may be required to terminate our relationship with them, which could have

an adverse effect on our business, results of operations and financial condition.

We may not be able to build or maintain brand awareness, and our efforts at building, maintaining and enhancing our reputation could fail. Any damage to the "Go Digit" and "Digit Insurance" brands or our reputation could hamper the trust placed in the brand and cause existing customers, agents or other distribution partners to withdraw their business and potential customers or distribution partners to reconsider doing business with us, as well as limit our ability to retain existing, and attract new, personnel. Furthermore, negative publicity may result in increased regulatory supervision and legislative scrutiny of us or the Indian insurance industry in general, as well as increased litigation, which may further increase our cost of doing business and adversely affect our profitability. As a result of the foregoing, any damage to the "Go Digit" and "Digit Insurance" brands or our reputation could have a material adverse effect on our business, financial condition, results of operations and prospects.

24. We are exposed to significant market risk, including changes in interest rates or adverse movements in the equity markets in India that could impair the value of our investment portfolio and have a material adverse effect on our business, financial condition and results of operations, and this risk is exacerbated by restrictions on, and concentration in, our investment portfolio as a result of regulations about types and levels of investment that are applicable to us.

We are subject to regulation by the IRDAI with respect to our investment asset allocation, which may limit our ability to mitigate market risk. Pursuant to the IRDAI Investment Regulations, we are permitted to make investments in both equity and debt assets in India, but the IRDAI Investment Regulations, read with Investments – Master Circular issued by the IRDAI on May 3, 2017, set the upper and lower limits on these investments. We are obligated to invest a minimum of 30% of our total investment assets in Indian central and state government securities and other approved securities, including a minimum of 20% in Indian central government securities. We are allowed to make, among others, a maximum investment of 70% in other investments such as equity shares, preference shares, debentures and immovable property situated in India subject to conditions mentioned in the IRDAI Investment Regulations, of which 85% must be in approved investments. We do not have any investments in foreign assets to support our investment portfolio, as the IRDAI Investment Regulations only permit Indian insurance companies to invest outside of India if investments are made from the share capital of the insurer, rather than its general funds. As a result of these restrictions (the "Investment Restrictions"), or otherwise, our investment portfolio may at any point in time have significant concentration in certain asset classes, and will at all times be concentrated in Indian assets. If an asset class in which we have a significant asset allocation or Indian securities markets generally experience adverse developments, such developments could have a material adverse effect on our financial condition and results of operations. See also "*—Risks Related to India—Substantially all of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India*". Further, even if we should recalibrate our investment portfolio or revise our investment policy in an attempt to lower concentration risk or optimize returns, such actions may not be successful, and may instead have a material adverse effect on our financial condition and results of operations.

In addition, even if the IRDAI Investment Regulations in the future permit us to invest in additional asset classes or outside of India, our experience with such investments will be very limited and we will not have access to past data on returns, which may render us unable to make such investments profitably or at all, and the inherent market risk of such investments would be exacerbated due to our relative inexperience with such products.

As of March 31, 2022, 98.5% of our investments were in fixed income products (including mutual funds) such as government bonds, bonds issued by financial institutions and corporate bonds. Interest rates are highly sensitive to various factors, including governmental, monetary and taxation policies, Indian and international economic and political considerations, balance of payments, regulatory requirements and other factors beyond our control. The Reserve Bank of India ("RBI") or the Government of India may implement monetary measures in response to changes in the macroeconomic environment, which may affect interest rates. Changes in prevailing interest rates (including parallel and non-parallel changes in the difference between the levels of prevailing short-term and long-term rates) could materially affect our investment returns, which in turn could have a material effect on our investment income, financial condition, results of operations and prospects.
While falling interest rates could result in an increase in the mark-to-market value of our debt portfolio, they also subject us to reinvestment risk which could result in the portfolio yields falling. Accordingly, declining interest rates could have a material adverse effect on our investment income, financial condition, results of operations, cash flows and prospects and significantly reduce our profitability.

On the other hand, an increase in interest rates could also negatively affect our profitability. Even though an increase in interest rates could result in an increase in investment returns on our newly added fixed income assets, it could also result in a reduction in the value of our existing fixed income assets reducing the mark-to-market value of such instruments. We may not be able to replace, in a timely manner, the existing fixed income assets in our investment portfolio with higher yield assets. We may consequently have to accept a lower spread which could adversely affect our profitability.

As of March 31, 2022, 1.5% of our total investment assets, by carrying value, were invested in the equity markets in India. Although we do not consider this to be a significant portion of our investment assets, any adverse effect on the factors affecting equity markets in India could affect our investment returns, and, should we expand our investments in the equity market in the future, could have a material effect on our profitability, financial condition, results of operations and prospects.

We are reliant upon our investment returns for our profitability and any adverse impact on our income from investments from the foregoing risks or otherwise can materially affect our income, financial condition and profitability. There can be no assurance that our asset liability management process will effectively address our exposure to interest rate risks. An inability to, or a business decision not to, match the duration of our assets and liabilities would likely expose us to risks related to interest rate changes, which could materially and adversely affect our financial condition and results of operations. In accordance with the extant regulatory framework in relation to preparation of financial statements as prescribed by the IRDAI, we have not made any provisions for any temporary diminution of value of our investments. Consequently, if there is any diminution in value of our investments other than temporary diminution, our operations and financial condition would be materially and adversely affected.

25. Credit risks related to our investments and day-to-day operations, including in our reinsurance contracts, may expose us to losses.

We are exposed to credit risks in relation to our investments. As of March 31, 2022, 94.3% of our assets were invested in Indian government securities or corporate bonds. Of our corporate bond exposure, as of March 31, 2022, 88.9% was invested in AAA rated bonds rated by CRISIL. The value of our debt portfolio could be affected by changes in the credit rating of the issuer of the securities as well as by changes in credit spreads in the bond markets. In addition, issuers of the debt securities that we own may default on principal and interest payments. Moreover, these domestic credit ratings, even with the same rating symbols, may not reflect the same creditworthiness as an international rating. Hence, we may be subject to greater credit risks with respect to our investments in debt securities than we anticipate, which could result in losses. We cannot assure you that we will be able to identify and mitigate credit risks successfully. As a result, an actual or perceived downgrade in the credit rating of the debt securities owned by us may lead to a reduction in value of our debt portfolio, and have an adverse effect on our financial condition, results of operations and prospects.

Furthermore, the counterparties in our investments, including issuers of securities we hold, counterparties of any derivative transactions that we may enter into, banks that hold our deposits and debtors, may default on their obligations to us due to bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons beyond our control, and our rights against these counterparties may not be enforceable in all circumstances. Any of the foregoing could significantly decline or eliminate the value of our debt portfolio, and have an adverse effect on our financial condition, results of operations and prospects.

We also cede a significant proportion of the risk we assume under the insurance policies to reinsurance companies, including GIC Re. See *"— Internal Risks - 22. General Insurance Corporation of India ("GIC Re") has a right of first offer on reinsurance of our portfolio, and we may be required to obtain a significant portion of our reinsurance from GIC Re. Credit risk resulting from the reinsurance ceded to GIC Re could result in a material adverse effect on our business and results of operations.*" on page 51. Although reinsurance makes the reinsurer liable to us for the risk transferred, it does not discharge our liability to our policyholders. As a result, we are exposed to credit risk with respect to reinsurers. There can be no assurance that our reinsurers will pay all the amounts owed to us now or in the future on a timely basis or at all. If our reinsurers do not pay amounts owed to us on a timely basis or at all, due to bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons beyond our control, and we may be forced to discharge any related liability to our policyholders by means other than the reinsurance proceeds, which would have an adverse effect on our financial condition, results of operations and cash flows.
As a result of the foregoing, a default of any counterparty's obligations, including any reinsurer's insolvency or non-payment under the terms of its reinsurance agreement with us, could have a material adverse effect on our business, financial condition and results of operations.

26. Our investment portfolio is subject to liquidity risk which could decrease its value.

Some of our investments may not have sufficient liquidity as a result of a lack of market makers, market sentiment and volatility, and the availability and cost of credit. In these circumstances, our ability to sell our investment assets without significantly depressing market prices may be limited, or we may be unable to sell our investment assets at all. If we are required to dispose of these or other potentially illiquid investment assets on short notice due to significant number of insurance claims to be paid, a large claim to be paid, significant fall in value of our liquid investment assets, or for any other reason, we could be forced to sell such investment assets at prices significantly lower than the prices we have recorded in our financial statements. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

27. An inability to verify and ensure the accuracy and completeness of information provided by or on behalf of our customers and counterparties may subject us to fraud, misrepresentation and other similar risks, which could adversely affect our business, prospects, financial condition and results of operations.

In various stages of our operations, including deciding whether to issue policies to customers, pay out claims or enter into other transactions with counterparties, we must rely on information furnished to us by or on behalf of our customers and counterparties, including but not limited to, personal details, medical histories, in case of health insurance, business operations, in case of property insurance, and the class of the vehicle, in case of motor insurance, and other financial information. Our business and operations may be adversely affected by our inability to verify or ensure accuracy of such information or by relying on any potentially incorrect, misleading or incomplete information sourced from customers, claimants and counterparties. Such information might include non-disclosure of pre-existing medical conditions, inaccurate, ownership documents or KYC information, fabricated claims or false or exaggerated damages. There can be no assurance that we will be able to timely detect or prevent such misrepresentation or misconduct by customers and counterparties, which could harm our business reputation and lead to regulatory action, resulting in a material adverse effect on our business, financial condition and results of operations. Although we perform monthly checks to see if any such party uses or attempts to use our operations for money-laundering or other illegal activities, nevertheless, our business, financial condition, results of operations and reputation could suffer, and we may be subjected to regulatory action or litigation. If any such party so uses or attempts, or if we are unable to timely detect or report such incidents to the relevant regulatory authorities.

28. ***Our proprietary predictive underwriting platform may not operate properly or as we expect it to, which could cause us to write policies we should not write, price those policies inappropriately or overpay claims that are made by our customers.***

We utilize the data gathered from our existing policies and prior claims experience to develop predictive models that assess the risk of loss associated with a particular application and determine whether or not to write a particular policy and, if so, how to price that particular policy. Similarly, we use proprietary automated technologies to process many of our claims. The continuous development, maintenance and operation of our deep-learning, predictive underwriting models is expensive and complex, and may involve unforeseen difficulties including material performance problems, undetected defects or errors relating to new capabilities that incorporate artificial intelligence.

We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our platform from operating properly. If our data analytics do not function reliably, we may incorrectly price insurance products for our customers or incorrectly pay or deny claims made by our customers. In addition, our future success depends on our ability to continue to develop and implement our proprietary artificial intelligence algorithms, and to maintain the confidentiality of this technology. Changes to existing regulations, their interpretation or implementation, or new regulations could impede our use of this technology, or require that we disclose our proprietary technology to our competitors, which could impair our competitive position. Any of these situations could result in customer dissatisfaction with us, which could cause customers to cancel their insurance policies with us, prevent prospective customers from obtaining new insurance policies, or cause us to underprice policies or overpay claims. Additionally, the use of our predictive underwriting models may lead to unintentional bias and discrimination in the underwriting process, which could subject us to future legal or regulatory liability. Any of these eventualities could result in a material adverse effect on our business, results of operations and financial condition.

29. ***The success and growth of our business depend upon our ability to maintain and improve our technology systems, our reliance, in part, on mobile operating systems and application marketplaces to make our applications available to customers and our reliance on our digital platform to evaluate data points in pricing and underwriting our insurance policies, managing claims and customer support, and improving business processes.***

We use technology in almost every aspect of our business, including sales, underwriting, risk management, surveying, fraud detection, customer service, claims adjustment and settlement, and expect this to continue or increase. If we are unable to successfully utilize existing and add new technologies to develop new products, retain and grow our customer base and efficiently and effectively perform our operations, our brand, reputation, competitive position and the demand for our products could be materially adversely affected and our business, financial condition, results of operations and prospects could suffer.

Maintaining and improving our technology systems and capabilities requires significant financial and personnel resources. There can be no assurance that we will in future have sufficient resources to devote to maintaining or improving our technology. Since we are dependent on certain business systems for most of our operations, we may be harmed if these systems become non-compliant with existing industry standards, fail to meet or exceed the capabilities of our competitors' equivalent technologies or technological solutions, become increasingly expensive to service, retain and update, become subject to third-party claims of intellectual property infringement, misappropriation or other violation, or malfunctions or functions in a way we did not anticipate that results in defects potentially requiring repurchase. Additionally, new technologies and technological solutions are continually being released. As such, it is difficult to predict the problems we may encounter in maintaining or improving our website's and other technologies' functionality. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. Failure to comply with Cyber Security Guidelines may lead to a levy of penalty under section 102 of the Insurance Act of ₹ 0.1 million for each day during which the contravention or failure subsists or ₹ 10.0 million , whichever is less.

There is no assurance that we will be able to successfully adopt new technology as critical systems and applications become obsolete and better ones become available. Additionally, if we fail to develop our websites and other technologies to respond to technological developments and changing insurance needs in a cost-effective manner, or fail to acquire, integrate or interface with third-party technologies effectively, we may experience disruptions in our operations, lose market share or incur substantial costs.

We depend on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our applications available to all participants that utilize our platform. Although our diversified distribution channels enable us to not rely on any single operating system or application marketplace, any changes in such systems and policies of the application marketplaces could adversely affect distribution, accessibility and availability of our mobile applications. If such mobile operating systems or application marketplaces limit or prohibit us from making our platform available to customers, make changes that degrade the functionality of our applications, increase the cost of using our platform, mobile applications or website, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, it could materially and adversely affect our ability to engage with customers who access our platform via mobile applications and result in a decline in our growth. We rely partially on third party service providers to operate our mobile applications. Our mobile applications have experienced fluctuations in the past, we anticipate similar fluctuations in the future. Any of the foregoing risks could adversely affect our business, market share and results of operations.

As new mobile devices, mobile platforms and mobile browsers are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our applications. Additionally, in order to deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance the experience of our customers. If customers encounter any difficulty accessing or using our application on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, we expect that the growth and engagement of our customers would be adversely affected.

We use artificial intelligence and our digital platform to evaluate data points in pricing and underwriting certain of our insurance policies, managing claims and customer support, and improving business processes. If national or state regulators were to determine that the type of data we evaluate, the process we use for evaluating this data or how we use it unfairly discriminates against some groups of people, laws and regulations could be interpreted or implemented to prohibit or restrict our evaluation or use of this data. A determination by regulators that the data points we evaluate and the process we use for evaluating this data unfairly discriminates against some groups of people could also subject us to fines and other sanctions, including, but not limited to, disciplinary action, revocation and suspension of licenses, and withdrawal of product forms, and harm our brand and reputation. Any such event could, in turn, materially and adversely affect our business, financial condition, results of operations and prospects. Although we have implemented policies and procedures in our business operations that we feel are appropriately calibrated to our artificial intelligence and automation-driven operations, these policies and procedures may prove inadequate to manage our use of this nascent technology, resulting in a greater likelihood of inadvertent legal or compliance failures. Additionally, future laws and evolving attitudes regarding privacy protection may impair our ability to collect, use, and maintain data points of sufficient type or quantity to develop and train our artificial intelligence algorithms.

30. Our business could be negatively affected by changes in search engine logic or regulations of search engines and social media platforms.

A portion of the traffic to our websites is driven by Google, and, to a lesser extent, other search engines and social media websites to generate traffic to our website, principally through our search engine optimization efforts and pay-per-click advertising campaigns. Many of our customers learn about us by visiting our website. The operating dynamics and pricing on search engine websites can experience rapid change commercially, technically and competitively. For example, Google frequently updates and changes, in ways that are difficult to foresee, the logic that determines the placement and display of its search results, such that the placement of links to our website can be negatively affected and our costs to improve or maintain our placement in search results can increase. Approximately 1.5% of our GWP was directed from search engines, changes in how Google or other search engines present insurance product search results, or the manner in which Google and other websites conduct auctions for placement among paid search results, may be competitively disadvantageous to us and may impact our ability to efficiently generate traffic to our website, which in turn would have an adverse effect on our business, market share and results of operations.

Additionally, changes in regulations could limit the ability of search engines and social media platforms, including, but not limited to, those owned or operated by Google and Facebook, to collect data from users and engage in targeted advertising, making them less effective in disseminating our advertisements to our target customers. For example, the proposed Designing Accounting Safeguards to Help Broaden Oversight and Regulations on Data (DASHBOARD) Act in the United States of America would mandate annual disclosure to the U.S. Securities and Exchange Commission of the type and "aggregate value" of user data used by harvesting companies, such as, but not limited to, Facebook, Google and Amazon, including how revenue is generated by user data and what measures are taken to protect the data.

Similar regulations may be enacted in India. For instance, the Personal Data Protection Bill, 2019 ("**PDP Bill**") was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India ("**MoEIT**") is yet to submit a new data protection bill before the Parliament.

We may incur increased costs and other burdens relating to compliance with new requirements such as ones imposed by any new data protection bill, if enacted, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. If the costs of advertising on search engines and social media platforms increase as a result of any similar regulation or otherwise, we may incur additional marketing expenses or be required to allocate a larger portion of our marketing spend to other channels, and our business and operating results could be adversely affected.

31. Our success and ability to grow our business depend on retaining and expanding our customer base. If we fail to add new customers or retain current customers, our business, revenue, operating results and financial condition could be harmed.

We have experienced significant customer growth since we commenced operations; however, we may not be able to maintain this growth and our customer base could fail to grow or could shrink over time.

Our ability to attract new customers and retain existing customers depends, in large part, on our ability to continue to be perceived as providing simple and transparent insurance-buying and claims-filing customer experiences, competitive pricing, and adequate insurance coverage. In order to maintain this perception, we may be required to incur significantly higher marketing expenses, costs related to improving our service, and lower margins. If we fail to remain competitive on customer experience, pricing, and insurance coverage options, our ability to grow our business and generate revenue by attracting and retaining customers may be adversely affected.

There are many factors that could negatively affect our ability to grow our customer base, including if:

- we fail to effectively use search engines, social media platforms, digital app stores, content-based online advertising, and other online sources for generating traffic to our website and our online app;
- potential customers in a particular marketplace or generally do not meet our underwriting guidelines;
- our competitors mimic our digital platform, causing current and potential customers to purchase their insurance products instead of our products;
- our digital platform experiences disruptions;
- the insurance industry generally experiences unfavorable shifts in customer perception;
- we suffer reputational harm to our brand resulting from negative publicity, whether accurate or inaccurate;
- we fail to expand geographically in India, or expand to locations that, for any reason, do not generate profitable business;
- we fail to maintain and grow our distribution network and partnerships;
- we fail to offer new and competitive products;
- customers have difficulty installing, updating or otherwise accessing our app or website on mobile devices or web browsers as a result of actions by us or third parties;
- technical or other problems frustrate the customer experience, particularly if those problems prevent us from generating quotes, renewing policies or paying claims in a fast and reliable manner;
- we are unable to address customer concerns regarding the content, privacy, and security of our digital platform;
- we are unable to attract or retain partners to distribute our products, or incentivize such partners to allocate a greater share of business to our products rather than our competitors';
- we are unable to maintain competitive pricing as a result of our inability to appropriately underwrite risks, maintain profitable investments, maintain adequate levels of reinsurance, limit our expenses, or otherwise;
- additional regulatory restrictions are introduced (by way of amendments to the IRDAI Advertisement Regulations or otherwise) that adversely affect customer demand for insurance products, restrict marketing of our products or otherwise restrict our operations, investment decisions or impact profitability;
- third parties challenge or infringe upon rights to our intellectual property, resulting in restrictions on our operations;

- IRDAI or any other governmental or judicial authority issues adverse orders against us; and

- we fail to adapt to our customers' changing attitudes towards insurance.

Customer attitudes towards, and demand for, insurance depend on various factors, including general economic conditions in India, the reputation of the Indian non-life insurance industry in general, the risk appetite of our customers and perceptions of the quality of customer service. The non-life insurance penetration in India was at approximately 0.9% in Fiscal 2022 according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. According to the same report, low penetration in the insurance industry stems from lack of financial literacy, lack of awareness of need and sufficiency of insurance, low household disposable income, complex products, gaps in product offerings and inefficiencies in the distribution system. Opaque cost structures, hidden fees, difficult-to-understand language and jargon have made people averse to insurance products. On the distribution side, customer reach remains low and distribution is carried out under a push-driven model with agents, brokers and bank channels serving as primary sales channels. Further, there is no legal requirement for people in India to purchase general insurance (except for 3rd party motor insurance, employees' compensation insurance and public liability act insurance policy), contributing to its low penetration. If these factors cannot be improved in the future in India's non-life insurance market, or there is an adverse shift in consumer attitudes towards non-life insurance and demand for insurance decreases, our prospects, financial condition and results of operations may be materially and adversely affected. Our inability to overcome these challenges could impair our ability to attract new customers and retain existing customers, and could have a material adverse effect on our business, revenue, operating results and financial condition.

32. We face certain risks with respect to any co-insurance policies that we underwrite, including that if we are a lead insurer (leader), we face the risk of co-insurers (followers) repudiating claims that we have settled, or, if we are a follower, the risk that a leader settles a claim that we would have repudiated had we been a leader.

For large corporate risks, the insurer and the insured may choose to diversify an insurance risk by appointing a lead insurer and other co-insurers (followers). The premium and claims are ceded by the lead insurer in favor of the followers in proportion to their share of participation in the risk. In case of a claim, the lead insurer carries out the claim management process and the other co-insurers "follow" the decision of lead insurer by contributing their proportionate share of the claim. In Fiscal 2022, 4.2% of our revenues was derived from policies that were part of the co-insurance program along with other insurance companies.

When we are the lead insurer, we may face situations where we have settled the entire amount of a claim and one or more followers dispute the claim or significantly delay payment of their share of the claim. In the case of such dispute or delay, or if one or more follower defaults on all its obligations after a claim has been paid out by us as the lead insurer, the outstanding receivables due from the co-insurer could adversely affect our results of operation and financial condition.
As a follower, in some instances, there may be substantial delays in the receipt of our share of premium. Additionally, we may face situations where we are of the opinion that a claim that is settled by the leader should have been repudiated. In such cases, we may nevertheless have to pay our share of the claim in order not to default on our obligations, which we would not have had to do had we been the lead insurer. All of the foregoing could materially and adversely affect our business, results of operation, financial condition and cash flows.

33. Our Promoters will have certain rights post listing of the Equity shares. Our Promoters will also be able to exercise control over our Company after this Offer and may have interests that are not aligned with our other shareholders.

As on the date of this Draft Red Herring Prospectus, GDISPL, one of our Promoters, holds 729,565,220 Equity Shares, representing 83.65% of the issued, subscribed and paid-up equity share capital of our Company. By virtue of its shareholding, GDISPL has the ability to control our Company and our affairs and business, including the appointment of our Directors, the timing and payment of dividends, the adoption of, and amendments to, our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of our assets and the approval of most other actions requiring the approval of our Shareholders.

Further, pursuant to the terms of the Joint Venture Agreement, as amended by the Joint Venture Amendment Agreement, GDISPL along with Kamesh Goyal and FAL Corporation ("**Fairfax**"), who are also our Promoters, shall have the following rights, each of which are subject to our Shareholders' approval by way of a special resolution, after admission to listing and trading of our Equity Shares on the Stock Exchange(s) pursuant to the Offer:

i. A non-compete, in terms of which our Company and Go Digit Infoworks Services Private Limited are not allowed to compete with the general insurance business and/or health insurance business of Fairfax and/or its affiliates overseas, except, in cases, where our Company sets up representative offices or liaison offices overseas for the purpose of marketing/liaising and generation of business from non-resident Indians living overseas;
ii. Re-constitution of our Board of Directors such that, up to four non-executive Directors shall be nominated by GDISPL, of whom one director shall be Kamesh Goyal, one other shall be a person acceptable to Kamesh Goyal and two other Directors shall be persons acceptable to Fairfax;

iii. The right to designate another person to fill in any vacancy of such party's nominee director; and
iv. The right to appoint Kamesh Goyal as a non-executive Chairman of our Board, for which he shall not have a second or casting vote.

For further details of the Joint Venture Agreement and the JV Amendment Agreement, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" at page 226.

The above rights are also reflected in the Articles of Association of our Company, which comprises two parts, Part A and Part B. While Part B of the Articles of Association stands automatically terminated upon receipt of listing and trading approvals from the Stock Exchanges for the Offer, Part A of our Articles of Association, which will continue to remain in force upon receipt of listing and trading approvals from the Stock Exchanges for the Offer, reflects the rights summarised above.
In the event our Shareholders approve such special rights by way of a special resolution, GDISPL will be able to exert significant influence over our Board, through its director nomination rights.

The interests of any of our Promoters may be different from, or conflict with, the interests of our other Shareholders, even if such a matter may not be beneficial to our other shareholders.

Further, pursuant to the terms of the Joint Venture Agreement, each of FAL Corp and, subject to FAL Corp's consent and right of first refusal, Kamesh Goyal and Oben has the ability, should they choose to do so, to sell their respective shareholding in GDISPL to a third party, which, if sufficient in size, could result in a change of control of our Company. For details, see " - *Internal Risks – 21. If any of our Promoters sell a controlling interest in GDISPL to a third party, our Company may become, jointly or solely, subject to the control of a presently unknown third party, which could dilute the shareholding of our Promoters, and would adversely affect our business and future prospects.*" on page 50.

34. Our business, financial condition, results of operations and prospects may be materially and adversely affected if we are unable to manage our growth effectively.

Our NEP grew from ₹ 12,413.47 million for Fiscal 2020, to ₹ 34,042.26 million for Fiscal 2022. Our total number of employees grew from 1,599 as of March 31, 2020, to 2,568 as of March 31, 2022. In addition, in Fiscal 2022, we opened 10 new branches, added 20,903 distributors (net) to our network and added 11 new insurance products to our portfolio. Our rapid growth has placed and may continue to place significant demands on our management and our operational and financial resources. We have hired and expect to continue hiring additional personnel to support our rapid growth. Our organizational structure is becoming more complex as we add staff, and we will need to enhance our operational, financial and management controls as well as our reporting systems and procedures. We will require significant capital expenditures and the allocation of valuable management resources to grow and change in these areas without undermining our corporate culture of questioning the status quo and being transparent. If we cannot manage our growth effectively to maintain the quality and efficiency of our customers' insurance-buying experience, as well as their experience as ongoing customers, our business could be harmed as a result, and our results of operations and financial condition could be materially and adversely affected.

More specifically, the effectiveness of expansion of our business activities and growth of our customer base will depend on, among other things, our ability to:

- strengthen and expand our risk management capabilities and information technology systems to effectively manage risks associated with existing and new lines of insurance products and services, increased marketing and sales activities and increased customer base and transaction volume;
- develop adequate and scalable underwriting and claims settlement capabilities;
- recruit, train and retain management, technical personnel and sales staff with sufficient experience and knowledge;
- manage our growing investment assets;
- develop new distribution channels, including online platforms to expand capacity and improve productivity;
- maintain consistent standards of actuarial reviews;
- comply with additional regulatory obligations;
- maintain and develop the "Go Digit" and "Digit Insurance" brands and our reputation;
- manage the impact of the COVID-19 pandemic on our financial performance and operations; and
- meet the demand of an increased capital base and higher requirements for cost controls to satisfy the minimum solvency ratio requirements stipulated by the IRDAI and other capital needs.

We cannot assure you that we will be successful in managing our growth, if any, in the future. If we are not able to manage future growth successfully, our business, financial condition, results of operations and prospects could be materially and adversely affected.

35. ***As a significant portion of our business is generated from relatively few regions in India, we are susceptible to economic and other trends and developments in these areas.***

The states of Karnataka, Maharashtra and Delhi, combined, accounted for 58.5% of our revenues in Fiscal 2022. This percentage includes direct business sourced through our website and through other means and reinsurance/coinsurance business booked centrally at Bengaluru. A decline in local economic conditions, which affects the demand for insurance products, affects the ability of consumers to purchase insurable items or affects the ability of our agents or distribution partners in those regions to conduct their business, may have a greater effect on our financial condition, business and prospects than businesses that are more geographically diverse. Given our geographic concentration, any catastrophic event in such locations may significantly increase our catastrophic reinsurance premiums and significantly increase the level of claims and claim payouts to levels that we may not have anticipated and that we might not be able to timely process or pay. In addition, any negative publicity or reputational damage we experience in these areas could have a material adverse effect on our ability to retain existing, and attract new, customers in these regions. Such stagnation or decrease in the customer base may not be able to be offset by customers in other regions. Other regional factors, such as local strikes, terrorist attacks, increases in energy prices, natural or man-made disasters, more stringent state and local laws and regulations, decreased demand for insurance products, a decrease in customers' ability or desire to purchase insurable items, a decrease in customers' ability to pay insurance premiums, or any circumstances that prevent our agents or distribution partners from consummating sales, could also have a material adverse effect on our business, financial condition, results of operations, prospects and cash flows. The impact of such factors may not be offset by operations in other regions given limited geographic diversification.

36. ***We rely on the experience and expertise of our Non- Executive Chairman, our senior management team, highly-specialized insurance experts, key technical employees and other highly skilled personnel. The success of our business depends on our ability to attract and retain, as well as obtaining timely approvals from the IRDAI with respect to, our senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, results of operations and prospects.***

Our Promoter Selling Shareholder, Oben Ventures LLP and FAL Corporation do not have experience of engaging in our line of business, including any proposed lines of business(if any). Accordingly, our success depends upon the continued service of our Non- Executive Chairman, Kamesh Goyal, our senior management team, highly-specialized insurance experts, sales and marketing professionals, actuaries, information technology specialists, investment managers and finance professionals, legal professionals, risk management specialists, underwriting and claim settlement personnel, industry specialists, key technical employees and highly skilled personnel.

We rely on our Non- Executive Chairman for continued strategic direction and oversight as we grow our business. We also rely on a small number of highly-specialized insurance experts, the loss of any one of whom could have a material adverse effect on our business. In particular, we rely on a limited number of actuarial personnel, including our appointed actuary. Actuarial work is a specialized profession and there are a limited number of persons qualified to practice as an actuary in India. Any failure on our part to attract, retain or find suitable replacements for any of our actuarial personnel, including our appointed actuary, could have a material adverse effect on our business and preventing us from conducting our business at all. Similarly, we rely on a limited number of specially trained and experienced investment professionals. Any failure on our part to attract, retain or find suitable replacements for any of our investment personnel, could have a material adverse effect on our business. Our success also depends on our ability to continue to identify, attract, integrate, motivate, develop and retain additional highly qualified personnel for all levels of our organization, and we face significant competition for personnel, particularly in Pune and Bengaluru, where most of our technical employees are located. If we are unable to do the foregoing at a rate commensurate with the growth of our business or at all, our efficiency, employee morale, productivity and retention could suffer, all of which could have an adverse effect on our business, prospects, financial condition and results of operations.

To attract top talent, we have to offer, and believe we will need to continue to offer, competitive compensation and benefits packages. Our compensation arrangements, such as our ESAR 2018 and ESPS 2021, may not always be successful in attracting new employees and retaining and motivating our existing employees. We may need to increase our employee compensation levels in response to competitors' actions. Moreover, if and when the stock options or other equity awards are substantially vested, employees under such equity arrangements may be more likely to leave, particularly when the underlying shares have seen a value appreciation.

In addition, many of our corporate customers are serviced through limited customer relationship managers who have close relationships with such customers. If we are unable to retain such customer relationship managers and if they move to a competitor while their customers remain loyal to them, we face the risk of losing such customers, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, we may be required to increase substantially the number of our professionals and specialists in connection with any future growth plans, and we may face difficulties in doing so due to the competition in the insurance industry for such personnel. Further, appointment of a full-time director, managing director or chief executive officer and appointed actuary requires approvals from the IRDAI. Additionally, the remuneration of directors on the board of an insurance company and the chief executive officer of the insurance company is subject to approvals from the IRDAI. While our Company has in the past received approvals from the IRDAI, we cannot assure you if approvals in the future will be received in a timely manner. Any delay in receiving these approvals may result in a material adverse effect on our operations. Our failure to retain or replace management or critical employees could materially impair our ability to implement any plan for growth and expansion.

37. A portion of our product portfolio consists of health insurance products, and risks in connection with our health insurance offering, including limitations on our ability to cancel health insurance policies. Our Company is susceptible to any adverse trends and other developments that may affect the sale of retail health insurance products which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In Fiscal 2022, 2021 and 2020, we derived 9.4%, 4.9% and 1.8%, respectively, of our NEP from health insurance products.

We face certain risks in connection with our health insurance offering, including:

- losses due to imperfect pricing or inadequate underwriting, including as a result of an abnormal number of chronic health issues requiring long-term care;
- losses due to misrepresentations of pre-existing conditions by customers;
- losses due to fraud by customers and other third parties; or
- additional payments that we may have to make due to our inability to meet certain service level guarantees provided by us.

Furthermore, the Government of India has recently launched several schemes to provide government-funded health insurance to certain low-income Indians. Although our health insurance products are purchased by higher income individuals and corporations that are not beneficiaries of such schemes, the expansion of coverage and increased prevalence of government-funded health insurance schemes may in the future significantly reduce or eliminate demand for private health insurance, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.
In addition, in India, under the Insurance Regulatory and Development Authority of India (Health Insurance) Regulations, 2016, as amended, health insurance policies ordinarily must be renewable except on grounds of fraud, moral hazard or misrepresentation or non-cooperation by the insured, provided that the policy is not withdrawn. Additionally, the regulations provide for the manner in which the waiting period with respect to pre-existing diseases and time-bound exclusions are to be taken into account. Such limitations on our ability to cancel health insurance policies, even in cases where the continued provision of such policies results in significant losses to us, as well as any of the foregoing risks, could result in a material adverse effect on our business, financial condition, results of operations and cash flows.

38. Higher than expected expenses could have a material adverse effect on our business, financial condition and results of operations.

We price our products based on assumptions for expenses we expect to incur. The assumptions for expenses include policy issuance cost, infrastructure-related costs, branding and publicity expenses, employee costs, policy maintenance cost and other support costs. Expenses may be higher than expected due to specific events and changes in macroeconomic conditions including inflation, changes in regulations, competitive dynamics, increased intermediation, erroneous assumptions, human errors and other factors. In addition, significant variation of actual inflation from our assumptions could also result in higher than expected expenses. See *"—Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition*". If actual incurred expenses exceed those assumed in our prices, it could have a material adverse effect on our business, financial condition and results of operations. We may also be unable to control or maintain our costs due to low productivity or increased competition. Any of these could cause higher than expected expenses and could have a material adverse effect on our business, financial condition and results of operations.

The Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, as amended, (the "Expenses Regulations") set out the allowable limit for expenses of management on an overall basis and segment-level basis. These regulations define "expenses of management" to mean operating expenses, including commission, brokerage or remuneration to insurance agents and intermediaries, not including taxes and charges against profits levied under applicable Indian laws. For instance, under these regulations, an insurer carrying out general insurance business or health insurance business in India is not permitted to spend in any financial year as expenses of management an amount exceeding (i) the amount of commission or other remuneration paid to insurance agents and insurance intermediaries in respect of their business transacted in the financial year as may be allowed by IRDAI from time to time; however, the IRDAI, based upon the representation received from an insurer, may allow higher remuneration to the insurance agents and insurance intermediaries with such conditions as it may be deem fit; (ii) commission and expenses reimbursed on reinsurance inward; and (iii) operating expenses. Additionally, under these regulations, the segment-level limit for management expenses for motor insurance are as follows:

Part of the total gross premium of the insurer written in India	Expenses as percentage of premium
First ₹5,000 million	37.5%
Next ₹2,500 million	32.5%
The balance	30.0%

Other segments in which we operate have their own segment-level limits for management expenses. While we are subject to the provisions of the EOM Regulations, as amended, we have received an exemption from IRDAI to comply with the limits of expenses of management as stipulated the EOM Regulations for the first five full years of our operations, until March 31, 2023 and post the expiry of the exemption, unless specifically exempted by the IRDAI for a further period, the requirement to comply with general and segment-level limits on expenses specified therein may reduce our operating flexibility. If, upon expiry of the applicable exemption, we fail to comply with the above-described expense limits, we may be subject to regulatory action by IRDAI. We may be directed to charge the expense above the allowable limit to the shareholders' account, or IRDAI may place restrictions on extending performance incentive to the Managing Director ("MD") / Chief Executive Director ("CEO") / whole-time directors and KMPs, or a restriction on opening of new places of business, or we may be subjected to graded penal action under section 102 of the Insurance Act, or IRDAI may direct removal of KMPs and / or appointment of an Administrator, in accordance with the Insurance Act; or any other action as specified in the Insurance Act. Further, we may also be directed by IRDAI not to underwrite any new business in one or more segments as defined under the EOM Regulations in case of persistent violations of the EOM Regulations.

39. We may become subject to heightened regulations, and reputational, pricing and other risks related to crop insurance that could have a material adverse effect on our business, financial condition, results of operations and prospects.

While we currently only offer crop insurance through inward reinsurance as permitted under the regulatory framework, if we should decide to offer crop insurance in the future, we would face certain risks that could have a material adverse effect on our business, financial condition, results of operations and prospects. These include:

- *Reduction in government support.* The crop insurance market has grown in the recent past on account of significant subsidies from the central and state governments pursuant to the introduction of Pradhan Mantri Fasal Bima Yojana (" PMFBY"). If the government reduces its support for the program, the market for crop insurance will likely shrink accordingly.

- *Reputation risk*. The PMFBY, as a widespread government program, is highly publicized, intensely scrutinized and receives significant media attention. Any dispute, accusation, or litigation threatened or initiated against us, even if we are legally not at fault, could lead to significant negative publicity and hurt our reputation and brand.

- *Tender-based award*. The PMFBY insurance contracts are typically awarded on a tender basis by the states. As such, we are unable to control the number and geographical spread of the business that we receive. This subjects us to concentration risk and increased risk of losses in case of adverse weather conditions/catastrophes. The government may also restrain us from bidding for a tender for any reason.

- *Selection and pricing risk*. Since we have only participated in the market for crop insurance since Fiscal 2018,it is a relatively new market to us, and we have a limited data set to substantiate our assumptions, which increases selection and pricing risk. If we misprice the risk or are unable to select better risks to underwrite, we may suffer significantly higher claims.

- *Reinsurance risk*. We obtain a major portion of our crop reinsurance from Allianz SE Reinsurance, which is generally unavailable at suitable prices from other reinsurers. In addition to the traditional risks with reinsurance, we face an increased amount of credit risk due to the concentration of our reinsurance with one entity. Further, certain PMFBY tenders are for tenures longer than one year. In such cases, we run the risk of having to agree to insure the crops without having reinsurance guaranteed for future years.

- *Non-payment/delay in payment*. A major portion of the premium received pursuant to PMFBY policies are borne by the central and state governments. While the PMFBY guidelines provide for the early settlement of such premium upon receipt of invoices by the government, in practice, there have been delays in payment of such premiums. In addition, there is a risk of non-payment of such receivables in the case of a dispute between us and the government.

- *Penalties for not adhering to contractual terms*. We may be subject to civil and criminal actions, penalties, regulatory sanctions, termination of contracts, forfeiture of profits, suspension of payments, and removal from the approved panel of insurers in case of an assertion from the government that we did not adhere to the terms of the contract.

- *Potential for higher claims and disputes*. Claims are determined by yield data in crop cutting experiments ("CCEs"). We are unable to monitor every CCE to confirm underwritten risks. If the CCEs are not conducted as prescribed by the government, or if CCE data is inaccurately captured or incomplete, it can lead to higher claims and disputes. Additionally, in accordance with the PMFBY program, the claim assessment is carried out by government officials, and we are only allowed to act as co-observers.

- *Compliance issues*. Since most purchasers of insurance under the PMFBY are borrowers of regional or rural banks, we must rely on such banks for know-your-customer ("KYC") purposes. As the internal controls and standards of such banks are not uniform, we may end up providing insurance to parties we would not otherwise insure.

- *Fraud risk*. We may face fraud in the form of incorrect enrolment of a beneficiary who does not qualify for the government subsidy, fraud by collusion with distribution partners, and laxity of diligence by banks when they issue loans which are linked to such crop insurance.

- *Political risks*. PMFBY and RWBCIS are social welfare programs involving a sizeable number of farmers. The involvement and activism of local civic representatives, especially in the claims process, cannot be ruled out and could impact the level of claims payments.

- *Tax risks*. The PMFBY and RWBCIS programs are exempted from existing goods and services tax. Since such programs are exempted from taxation, we are required to disallow certain indirect tax credits in relation to our crop insurance business. Any growth in our crop insurance segment in the future is likely to reduce the tax credits available to us, which would impact the profitability.

40. *The sizes of the market opportunities for our insurance products, on a product-level basis and overall, have not been established with precision and may be smaller than we estimate, possibly materially. If we have overestimated the sizes of these markets, our sales growth may be adversely affected. We may also not be able to grow the markets for our products as intended or at all.*

Our assessment of the potential market opportunity for our various products and overall is based on industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties and our own experience in the industry. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. The potential market opportunities for each of our insurance products is difficult to estimate precisely because they depend on many factors, many of which are beyond our control, including, but not limited to, economic conditions in India and abroad, customer demand for insurance products, the competitiveness of our products, and the strength of the "Go Digit" and "Digit Insurance" brands. Therefore, our estimates of the potential market opportunities for our insurance products include several key assumptions based on our industry knowledge, industry publications and third-party research which may be based on a small sample size and fail to accurately reflect market opportunities. If any of our assumptions or estimates, or these publications, research, surveys or studies prove to be inaccurate, then the actual market for any or all of our insurance products may be smaller than we expect, and as a result our sales growth may be adversely affected.

41. *A majority of our business operations are conducted on leased premises, and an inability to renew or extend the terms of such leases as required may affect our business operations.*

A majority of our business operations, including substantially all of our branches and offices are conducted on premises leased or under similar arrangements from independent lessors. Further, we may enter into additional leases and similar arrangements for our branches and offices in the future. The Promoter Selling Shareholder has taken our Corporate Office premises on lease till March 31, 2032 and has developed the premises into a fully operational business centre equipped with amenities and facilities, so as to provide integrated facility services. Our Company has entered into the Facility Services Agreement with the Promoter Selling Shareholder to carry out the general insurance business at the said premises. The agreement shall be in force initially for a period of 5 years from August 21, 2017 till August 20, 2022 and is automatically renewable for a succeeding period of five years from expiry or initial or renewed term unless otherwise agreed by the parties by way of exchange of letters. Any adverse development affecting the title or ownership rights of our lessors over such premises, or the breach of any contractual term of such lease or similar arrangements, or an inability to renew or extend such arrangements on commercially viable terms, or at all, may adversely affect our business operations, and consequently our financial condition and results of operations.

42. *If we cannot maintain our corporate culture as we grow, our business could be harmed.*

We believe that our corporate culture has been critical to our success. Our shared goal of simplifying insurance and making all insurance processes including claims more transparent distinguishes us from our competitors. It promotes a transparent relationship between us and our customers which is founded on trust. We not only seek to engender a trusting relationship between us and our customers, but also among our employees. Our ability to continue to cultivate and maintain this culture is essential to our growth and continued success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward and retain people in leadership positions in our organization who share and further our culture, values and mission;
- the increasing size and geographic diversity of our workforce, and our ability to promote a uniform and consistent culture across all our offices and employees;
- competitive pressures to move in directions that may divert us from our mission, vision and values;
- the continued challenges of a rapidly-evolving industry;
- increasing range of new products; and
- the increasing need to develop expertise in new areas of business.

We believe our corporate culture is one of our core characteristics that helps us to attract and retain key personnel. If we are not able to maintain our culture, we may have to incur additional costs and find alternative methods to recruit key employees, which in turn could cause our business, results of operations and financial condition to be adversely affected.

43. Our product development cycles are complex and subject to regulatory approval, and we may incur significant expenses before we generate revenues, if any, from new products.

In certain cases, our product development cycles are complex as certain of our products are highly advanced and require regulatory approvals. Moreover, development projects can be technically challenging and expensive, and may be delayed or defeated by the inability to obtain licensing or other regulatory approvals. The nature of these development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we generate revenues, if any, from such expenses. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in the marketplace, this could materially and adversely affect our business and results of operations. Although the IRDAI has recently issued guidelines and circulars to ease the regulatory approval process, allowing the majority of non-life and all health insurance products to undergo a "use and file" process instead of "file and use", the products that we launch will still remain subject to scrutiny by the IRDAI. There is no assurance that IRDAI will not reinstate the "file and use" process for such products, which could affect our ability to launch future products in a timely fashion, which could affect the growth and prospects of our business. Additionally, anticipated customer demand for a product we are developing could decrease after the development cycle has commenced. Such decreased customer demand may cause us to fall short of our sales targets, and we may nonetheless be unable to avoid substantial costs associated with the product's development. Furthermore, the process of testing insurance products is nascent in India. Regulations related to product testing and regulatory approvals thereof have only recently been enacted and the regulatory regime is still evolving. As a result, we may not be able to test all or any of our products before they are introduced, which increases the risk that they do not obtain any acceptance in the market or that we price them inappropriately. If we are unable to complete product development cycles successfully and in a timely fashion and generate revenues from such future products, the growth of our business may be harmed.

44. Our expansion will subject us to additional costs and risks, and incremental geographic expansion may yield diminishing returns. Our expansion plans may not be successful generally, or we may not be able to expand in markets outside of India.

Our success depends in significant part on our ability to expand into additional markets in India. We currently maintain a broad distribution footprint across 24 out of the 36 total states and union territories in India, but continue to seek out new local jurisdictions for expansion. We cannot guarantee that we will be able to significantly expand the geographic scope of our operations in the near term or at all.

Expansion into new markets in India will require additional investments by us in marketing. Incremental costs may include hiring additional personnel, as well as engaging third-party service providers and other research and development costs.

Furthermore, as we pursue local expansion within India, with respect to our motor insurance business, we are first targeting cities and districts that have the highest concentration of prospective customers with our preferred risk profiles. As we expand, we will enter markets with a lower concentration of prospective customers with preferred risk profiles. As a result, we will either experience diminished profitability in these areas and diminishing returns on our investments in expansion, or will underwrite higher risk insurance policies, which we may be unable to price accurately because our data set and predictive underwriting model capabilities are more limited with respect to such customers.

Additionally, we may not be able to expand in markets outside of India in part because pursuant to the terms of the Joint Venture Agreement, as further amended by the Joint Venture Amendment Agreement, we are restricted from engaging in any activities outside India that will compete with the general insurance business and/or health insurance business of Fairfax or its affiliates. For details of the Joint Venture Agreement and addendum thereto, see "*History and Certain Corporate Matters – Details of shareholders' agreements"* on page 226.

If we fail to grow our geographic footprint or geographic growth occurs at a slower rate than expected, or we are unable to geographically expand in a profitable manner, our business, results of operations and financial condition could be materially and adversely affected.

45. We may be unable to successfully identify, complete, integrate and realize the benefits of acquisitions in the future or manage the associated risks, all of which could have a material adverse effect on our business, financial performance, financial condition and cash flows.

We may in the future seek to grow our business through acquisitions or investments, some of which may be material. Through any acquisitions we pursue, we may seek opportunities to expand our existing product portfolio, add new customers or enter new geographic markets in India. There can be no assurance that we will successfully identify suitable candidates in the future for strategic transactions at acceptable prices or at all, have sufficient capital resources to finance potential acquisitions or be able to consummate any desired transactions. Our failure to complete potential acquisitions in which we may invest significant time and resources could have a material adverse effect on our business, financial performance, financial condition and cash flows.

Acquisitions, including completed acquisitions, involve a number of risks, including diversion of management's attention from operating our business, growing our customer base and seeking new revenue opportunities, failure to retain key personnel of acquired companies, legal risks and liabilities relating to the acquisition or the acquired entity's historic operations, which may be unknown or undisclosed and for which we may not be indemnified fully or at all, failure to integrate the acquisition in a timely manner, and the inability to finance the acquisitions on attractive terms or at all, any of which could have a material adverse effect on our business, financial performance, financial condition and cash flows. Future acquisitions may also result in the incurrence of indebtedness or the issuance of additional equity securities.

We could also experience financial or other setbacks if transactions encounter unanticipated problems, including problems related to execution, integration or underperformance relative to prior expectations. Post-acquisition activities include the review and alignment of employee cultures, accounting policies, treasury policies, corporate policies such as ethics and privacy policies, employee transfers and moves, information systems integration, optimization of product offerings and the establishment of control over new operations. Such activities may not be conducted efficiently and effectively. Our management may not be able to successfully integrate any future acquired business into our operations and culture on our anticipated timeline or at all, or maintain our standards, controls and policies, which could negatively impact the experience of our customers, our product offerings and control over operations and otherwise have a material adverse effect on our business, financial performance, financial condition and cash flows. Consequently, any acquisition we complete may not result in anticipated or long-term benefits or synergies to us or we may not be able to further develop the acquired business in the manner we anticipated.

46. The limited types of long-term fixed income products in the Indian capital markets and the legal and regulatory requirements on the types of investment and amount of investment assets that insurance companies are permitted to make could severely limit our ability to closely match the duration of our assets and liabilities.

Limitations on the types of assets in which we may invest as a result of the IRDAI Investment Regulations, as well as the limited amounts and types of long-term investment assets in the Indian capital markets capable of matching the duration of our liabilities, may result in our assets having a shorter duration than our liabilities with respect to certain of our investment accounts. There can be no assurance that the IRDAI Investment Regulations will not be changed so as to further restrict the types of assets in which we are permitted to invest, or that the sizes and types of long-term fixed income products available in the Indian securities market will not decrease in the future. Any failure to closely match the duration of our assets to that of the corresponding liabilities will expose us to increased risks related to interest rate changes, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Our exposure to interest rate risk may increase as we grow our business and expand and diversify our investment portfolio.

47. Reinsurance may be unavailable at current levels and prices, which may limit our ability to underwrite new business. Furthermore, reinsurance subjects us to counterparty risk and may not be adequate to protect us against losses, which could have a material effect on our results of operations and financial condition.

Reinsurance is a contract by which an insurer, which may be referred to as the ceding insurer, agrees with a second party, called a reinsurer, that the reinsurer will cover a portion of the losses incurred by the ceding insurer in the event a claim is made under a policy issued by the ceding insurer, in exchange for a premium. We obtain reinsurance to help manage our exposure to catastrophic losses, as well as fire, engineering, liability, marine, high value motor vehicles and other miscellaneous risks that we underwrite. Although our reinsurance counterparties are liable to us according to the terms of the reinsurance policies, we remain primarily liable to our policyholders as the direct insurers on all risks reinsured. As a result, reinsurance does not eliminate our obligation to pay all claims, and we are subject to the risk that one or more of our reinsurers will be unable or unwilling to honor its obligations, that the reinsurers will not pay in a timely fashion, or that our losses are so large that they exceed the limits inherent in our reinsurance contracts, limiting recovery. Reinsurers may become financially unsound by the time that they are called upon to pay amounts due, which may not occur for many years, in which case we may have no legal ability to recover what is due to us under our agreement with such reinsurer. Any disputes with reinsurers regarding coverage under reinsurance contracts could be time consuming, costly, and uncertain of success.

We are required to comply with the Reinsurance Regulations. Such compliance may expose us to additional costs. For example, the Reinsurance Regulations require us to prepare a reinsurance programme to, among other objectives, ensure maximum retention of insurance within India and specify certain caps on the percentage of business that can be ceded to reinsurers outside India. Thus, we are limited in our ability to obtain reinsurance, which could lead to a high concentration of our reinsurance and higher premiums for reinsurance. In the last two years, the percentage of business we ceded to two reinsurers outside India exceeded the relevant caps due to limited availability of reinsurers. The Company has informed the IRDAI of this situation and has taken steps to reduce the exposure to these reinsurers. We may also be subject to a levy of penalty under section 102 of the Insurance Act of ₹ 0.1 million for each day during which the contravention or failure subsists or ₹ 10.0 million, whichever is less. For details, also see *"— Internal Risks - 22. General Insurance Corporation of India ("GIC Re") has a right of first offer on reinsurance of our portfolio, and we may be required to obtain a significant portion of our reinsurance from GIC Re. Credit risk resulting from the reinsurance ceded to GIC Re could result in a material adverse effect on our business and results of operations.*" on page 51.

As of March 31, 2022, we have proportional reinsurance protecting 20.2% of the risks we have underwritten. Through a set of quota share reinsurance contracts (collectively, the "Proportional Reinsurance Contracts"), we transfer, or "cede," 20.2% of our premiums to our reinsurers. In exchange, these reinsurers pay us a "ceding commission" of 15.1% for every INR ceded, in addition to sharing the corresponding claims, or 20.0% of all our claims. We have opted to manage the remaining 79.8% of our business with alternative forms of reinsurance and risk retention. We have achieved this through reinsurance structures known as "Risk cum Catastrophic XL, the "Non-Proportional Reinsurance Contracts"). All the Proportional Reinsurance Contracts generally run for one year. If we are unable to renegotiate, at the same or more favorable terms, the Proportional Reinsurance Contracts or the Non-Proportional Reinsurance Contracts when each expires, such changes could have an adverse impact on our business model. See "*Our Business — Reinsurance.*"

We may change the structure of our reinsurance arrangement in the future, which may impact our overall risk profile and financial and capital condition. We may be unable to negotiate a new reinsurance contract to provide continuous coverage or negotiate reinsurance on the same terms and rates as are currently available, as such availability depends in part on factors outside of our control. A new contract may not provide sufficient reinsurance protection. Market forces and external factors, including, but not limited to, significant losses from catastrophic events or an increase in capital requirements, impact the availability and cost of the reinsurance we purchase. If we were unable to maintain our current level of reinsurance, extend our reinsurance contracts or purchase new reinsurance protection in amounts that we consider sufficient at acceptable prices, we would have to either accept an increase in our exposure, reduce our insurance writings or develop or seek other alternatives. Currently, we rely on two reinsurers to provide 61.8% of insurance risk protection. These reinsurers may not be willing or able to provide us with adequate coverage in the future on favourable terms or at all. In addition, certain emerging claim areas, like business interruption and cyber security, also may not have adequate reinsurance available. In the absence of sufficient or any reinsurance, catastrophic losses in such areas, to extent we underwrite such risks, could materially and adversely affect our financial condition and results of operations.

The unavailability of acceptable reinsurance protection would have an adverse impact on our business model, which depends on reinsurance companies to absorb any unfavorable variance from the level of losses anticipated at underwriting. If we are unable to obtain adequate reinsurance at reasonable rates, we would have to increase our risk exposure or reduce the level of our underwriting commitments, each of which could have a material adverse effect on our business volume and profitability. If the market price of reinsurance increases, we may be unable to (i) maintain our current reinsurance coverage, (ii) obtain additional reinsurance coverage in the event our current reinsurance coverage is exhausted by a catastrophic event, or (iii) obtain reinsurance coverage in adequate amounts at acceptable rates. We may be unable to obtain sufficient reinsurance to cover losses in the future, and we may not be able to obtain the reinsurance we require in a timely or cost-effective manner. Alternatively, we could elect to pay higher than reasonable rates for reinsurance coverage, which could have a material adverse effect on our profitability until policy premium rates could be raised, in the case of our retail products, subject to approval by regulators, to offset this additional cost, if applicable.

48. Our risk management system, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.

We have established a risk management system consisting of an organizational framework, policies, procedures and risk management methods that have been formulated in accordance with the requirements of the IRDAI and that we consider to be appropriate for our business operations, and we have continued to enhance these systems.

However, due to the inherent limitations in the design and implementation of our risk management system, including the internal control environment, risk identification and evaluation, effectiveness of risk control and information communication, our systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments, against all types of risks. Failure to identify or mitigate any such risk exposure could be a breach of applicable laws and regulations of IRDAI and could have a material adverse effect on our business, financial condition and results of operations.

Many of our methods for managing risk exposure are based upon observed historical market behavior or statistics. These methods may not accurately predict future risk exposure, which can be significantly greater than what our historical measures may indicate. In addition, we have a limited operating history, and the historical data to which we have access to is, therefore, limited. Other risk management methods depend upon the evaluation of information regarding markets, clients or other matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time in the future.

Management of our operational, legal and regulatory risks requires us to, among other things, develop and implement policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective, especially as our business grows and the volume of transactions and events increases. Failure or the ineffectiveness of these systems could have a material adverse effect on our business, financial condition and results of operations.

Our distribution partners and agents who sell our products and serve our customers, including their management, sales and product managers, sales intermediaries and investment professionals, among others, do so in part by making decisions that expose us to risks. These decisions include setting underwriting guidelines and standards, product design and pricing, investment decisions, and pursuit of business opportunities, among others. In addition, our employees, agents and distribution partners may make decisions beyond their scope of authority and that expose us to excessive risks. We cannot assure you that our controls and procedures designed to monitor the business decisions of our employees, agents and distribution partners will always be effective, especially as our business grows and the size of our operations increases. In some circumstances, unauthorized actions by our agents and distribution partners could lead to a breach of IRDAI regulations. If our employees, agents or distribution partners take excessive risks, take deliberate unauthorized actions or make unintentional mistakes, the impact of those risks, actions or mistakes could have a material adverse effect on our business, financial condition, results of operations and prospects.

As the Indian insurance market continues to evolve and our business continues to grow, we are likely to offer a broader and more diversified range of insurance products, invest in a wider range of assets, and grow our customer base. Our failure to timely adapt our risk management policies and procedures to our developing business could have a material adverse effect on our business, financial condition, results of operations and prospects.

49. ***Our insurance coverage on our own assets could prove inadequate to cover our loss. If we were to incur a serious uninsured loss or a loss that significantly exceed the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.***

We maintain what we believe to be appropriate insurance coverage, commensurate with industry standards in India and with reputed insurers, including, for instance, an office package policy, a commercial general liability insurance policy, a directors and officers' insurance policy, an employee benefit insurance policy and a cyber security insurance policy. However, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, or if we were unable to renew our insurance policies on acceptable terms or at all, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

50. ***We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For details regarding our related party transactions, see "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 21- Related Party Disclosure*" on page 334. While we believe that all such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the Listing Regulations, in the interest of our Company and its minority shareholders and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our company. There can be no assurance that our directors and executive officers will be able to address such conflicts of interests or others in the future.

51. ***Security incidents or real or perceived errors, failures or bugs in our systems, website or app could impair our operations, result in loss of personal customer information, damage our reputation and brand, and harm our business and operating results.***

Our continued success is dependent on our systems, applications, and software continuing to operate and to meet the changing needs of our customers and users. We rely on our technology and engineering staff and vendors to successfully implement changes to and maintain our systems and services in an efficient and secure manner. Like all information systems and technology, our website and online app may contain material errors, failures, vulnerabilities or bugs, particularly when new features or capabilities are released, and may be subject to computer viruses or malicious code, break-ins, phishing impersonation attacks, attempts to overload our servers with denial-of-service or other attacks, ransomware and similar incidents or disruptions from unauthorized use of our computer systems, as well as unintentional incidents causing data leakage, any of which could lead to interruptions, delays or website or online app shutdowns, or could cause loss of critical data, or the unauthorized disclosure, access, acquisition, alteration or use of personal or other confidential information.

If we experience compromises to our security that result in technology performance, integrity, or availability problems, the complete shutdown of our website or our online app or the loss or unauthorized disclosure, access, acquisition, alteration or use of confidential information, customers may lose trust and confidence in us, and customers may decrease the use of our website or our online app, or stop using our website or our online app entirely. Further, outside parties may attempt to fraudulently induce employees or customers to disclose sensitive information in order to gain access to our information or customers' information. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, often they are not recognized until launched against a target, and may originate from less regulated and remote areas around the world, we may be unable to proactively address these techniques or to implement adequate preventative measures. Even if we take steps that we believe are adequate to protect us from cyber threats, hacking against our competitors or other companies could create the perception among our customers or potential customers that our digital platform is not safe to use. In addition, our business depends heavily on the ability of our information technology systems to timely process a large number of policies written across numerous products. In particular, our products and processes have become increasingly complex and the volume of policies written continues to increase. In Fiscal 2022, 100% of our policies we issued or renewed were processed electronically. The proper functioning of our financial controls, accounting, customer database, customer service and other data processing systems, including those relating to underwriting and claims processing functions, actuarial and risk management, together with the communications systems linking our headquarters, branches, sales and service outlets and main information technology centers, is critical to our operations and to our ability to compete effectively. Our business activities would be materially disrupted in the event of a partial or complete failure of any of these information technologies or communications systems. These failures could be caused by, among others, hardware failure, software program errors, computer virus attacks, internet failure, conversion errors due to system upgrading or system relocation, failure to successfully implement ongoing information technology initiatives, human errors, natural disasters, war, terrorist attacks, blackouts and unanticipated problems at our existing and future facilities. While we have backup systems and contingency plans for critical aspects of our operations and business processes, certain other non-critical systems are not fully redundant and our disaster recovery or business continuity planning may not be sufficient.

Remediation of any disruptions in our information technology systems may be costly and we do not have insurance to cover such costs. Moreover, enhancing infrastructure to attain improved stability and redundancy may be costly and time consuming, and may require resources and expertise that are difficult to obtain, such that our infrastructure may not be improved in a timely manner or at all, even if deficiencies are identified.

Furthermore, we may update our information technology systems and introduce new information technology systems from time to time. However, delays, system failures or other accidents may occur during such system upgrades or introduction of new systems. In addition, the upgraded or new information technology systems may not be able to achieve the projected processing capacity and availability, and may also not be able to meet the needs of our business scale, complexity and growth in the future. Our failure to address these problems promptly, including any delay in the implementation of any upgraded or new information systems, could result in our inability to perform, or prolonged delays in performing, critical business operational functions, the loss of key business data, which could have a material adverse effect on our business operations, customer service and risk management, among others. This could in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

A significant decline in the performance, reliability, security, or availability of our systems, software, or services may harm our reputation, impair our ability to operate, retain existing customers or attract new customers, and expose us to legal claims and government action, each of which could have a material adverse effect on our financial condition, results of operations, and growth prospects.

52. ***Our contingent liabilities could adversely affect our financial condition if they materialize.***

As of March 31, 2020, 2021 and 2022, we did not have any contingent liabilities. However, we paid ₹ 103.67 million subsequent to March 31, 2022 pursuant to a tax proceeding on account of an alleged ineligible input tax credit claim and applicability of goods and services tax. We believe that we should not be liable for the tax liability and plan to file a refund for these amounts. However, there can be no assurance that we will receive the refund and we will not incur any contingent liabilities in the future. Furthermore, there can be no assurance that we will not incur similar or an increased level of contingent liabilities in the current fiscal year or in the future. In the event that the level of contingent liabilities increases, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

53. ***If we fail to maintain confidential information securely, or suffer from any security or privacy breaches, it could have a material adverse effect on our business, financial condition, results of operations and prospects.***

In our customer engagements, we collect, process, store, use, transmit and have access to a large volume of confidential information. Our and our distribution partners' computer networks may be vulnerable to unauthorized access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorized access to, or improper use of, systems by our employees, subcontractors, distribution partners or third-party vendors.

Computer attacks or disruptions may jeopardize the security of information stored in and transmitted through our computer systems or the systems that we manage. As a result, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches. Techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target. We may be unable to anticipate these techniques or implement adequate preventative measures. Even if we anticipate these attacks, we may not be able to counteract these attacks in time to prevent them.

Organizations generally, and insurers, in particular, due to the amount of sensitive data they hold, remain vulnerable to highly targeted attacks aimed at exploiting network specific applications or weaknesses. Hackers are increasingly using powerful new tactics including evasive applications, proxies, tunneling, encryption techniques, vulnerability exploits, buffer overflows, denial of service attacks, or distributed denial of service ("DDoS") attacks, botnets and port scans. If we are unable to avert a DDoS or other attack for any significant period, we could sustain substantial revenue loss from lost sales due to the downtime of critical systems. We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Moreover, we may not be able to immediately detect that such an attack has been launched, if, for example, unauthorized access to our systems was obtained without our knowledge in preparation for an attack contemplated to commence in the future. Cyber-attacks may target us, our customers, our distribution partners, banks, credit card processors, delivery services, e-commerce in general or the communication infrastructure on which we depend.

Since we use cloud environments for various applications, we store and transmit large amounts of sensitive, confidential, personal and proprietary information over public communications networks. The shared, on-demand nature of cloud computing introduces the possibility of new security breaches, in addition to the threats faced by traditional corporate networks. Due to the vast amount of data stored on cloud servers, cloud providers have become an attractive target for cyber-attacks. Though cloud providers deploy security controls to protect their cloud environments, if they fail in protecting our confidential information, it may have a material adverse effect on our business, financial condition, results of operations, reputation and prospects.

If an actual or perceived security breach, data theft, unauthorized access, unauthorized usage, virus or similar breach or disruption occurs, the market's perception of our security measures could be harmed and we could lose sales and current and potential customers. Any significant violations of data privacy could result in the loss of business, litigation and regulatory investigations and penalties that could damage our reputation and adversely affect our operating results and financial condition. Furthermore, if a high profile security breach occurs with respect to another insurer, our customers and potential customers may lose trust in the security of the insurance industry generally, which could harm our future sales.

Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information. The PDP Bill which had proposed to regulate data protection has been withdrawn on August 3, 2022 and the MoEIT is yet to submit a new data protection bill before the Parliament. As an insurance company, in addition to the data privacy legislations generally applicable to Indian bodies corporate, we are required to comply with the requirements set out *inter alia* under the IRDAI (Protection of Policyholders Interests) Regulations, 2017 and Guidelines on Information and Cyber Security for Insurers dated April 7, 2017 issued by the IRDAI. Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, results of operations and prospects.

We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if such legislation or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, results of operations and prospects. For instance, failure to comply with the provisions of Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 ("Aadhaar Act"), as amended from time to time, in relation to collection/storage of Aadhaar numbers of our customers, could lead to imposition of penal consequences under the Aadhaar Act.

Our distribution partners are subject to regulatory oversight of the IRDAI, in addition to any other regulators within their industries. Our distribution partners have direct contact with our customers and have knowledge of their personal and financial information. This contact exposes our clients to various forms of possible misconduct, including unethical or illegal sales practices, fraud, identity theft, breach of confidentiality and loss of personal information. Any such actual or alleged misconduct and potential resulting regulatory action could reduce our ability to distribute our products, harm our reputation and have a material adverse effect on our business.

54. ***Some aspects of our information technology systems include open source software and any failure to comply with the terms of one or more of these open source licenses could materially and adversely affect our business, financial condition or results of operations.***

Aspects of our information technology systems incorporate software covered by open source licenses. The terms of various open source licenses have not been interpreted by Indian courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of our platform or otherwise materially and adversely affects our business, financial condition or results of operations. We may also face claims from others claiming ownership of, or seeking to enforce the terms of, an open source license, including by demanding release of the open source software, derivative works or our proprietary source code that was developed using such software. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which could materially and adversely affect our business, financial condition or results of operations.

Some open source licenses subject licensees to certain conditions, including requiring licensees to make available source code for modifications or derivative works created based upon the type of open source software used for no or reduced cost, or to license the products that use open source software under terms that allow reverse engineering, reverse assembly or disassembly. If portions of our proprietary software are determined to be subject to an open source license, or if the license terms for the open source software that we incorporate change, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our platform or otherwise change our business activities, each of which could reduce or eliminate the value of our platform and product offerings. In addition to risks related to license requirements, the use of open source software can lead to greater risks than the use of third-party commercial software because open source licensors generally make their open source software available "as-is" and do not provide indemnities, warranties or controls on the origin of the software. Many of the risks associated with the use of open source software cannot be eliminated, and could materially and adversely affect our business, financial condition or results of operations.

55. ***Our products use software, hardware and services that may be difficult to replace or cause errors or failures of our products that could materially and adversely affect our business, financial condition or results of operations.***

We license software from third parties and utilize third-party hardware, and we depend on services from various third parties for many aspects of our operations. In the future, this software or these services may not be available to us on commercially reasonable terms, or at all.

To conduct the majority of our business operations, we rely on certain business systems, which are customized and integrated with code that we have developed ourselves. If we are unable to integrate software in a fully functional manner in the future, we may experience increased costs and difficulties that could impair our ability to attract new customers, issue new policies, renew existing policies or otherwise serve our customers.

Any loss of the right to use any of certain business systems, our other software or services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated, which could materially and adversely affect our business, financial condition or results of operations. In addition, any errors or defects in or failures of the software or services we rely on, whether maintained by us or by third parties, could result in errors or defects in our products or cause our products to fail, which could materially and adversely affect our business, financial condition or results of operations, and be costly to correct. Many of our third-party providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our clients or to other third parties that could harm our reputation and increase our operating costs. We will need to maintain our relationships with third-party software and service providers and to obtain software and services from such providers that do not contain any errors or defects. Any failure to do so could materially and adversely affect our ability to serve our customers and materially and adversely affect our business, financial condition or results of operations.

56. ***We rely upon third-party providers of "cloud" computing services and related information technology services to operate certain aspects of our services and any disruption of or interference with our use of these cloud or information technology providers or increase in cost of their services could adversely impact our business, reputation, financial performance, financial condition and cash flows.***

We are entirely cloud-based. We rely on a limited number of cloud computing providers for a distributed computing infrastructure platform for our business operations, or what is commonly referred to as a "cloud" computing service. We have architected our software and computer systems so as to utilize data processing, storage capabilities and other services provided by these providers. Degradation or disruption of, interference with, or loss of our use of such cloud services may adversely impact our provision of services, and consequently, such events may adversely affect our revenues, reputation, ability to operate, ability to retain existing and attract new customers and our management's ability to administer and supervise our business. As a result of our reliance on these providers, including the complexity that a switch from one cloud provider to another would involve, increases in costs for these services may significantly increase our costs of operations. We rely on the Internet and, accordingly, depend on the continuous, reliable and secure operation of Internet servers, related hardware and software, and network infrastructure. The data centers that we use are vulnerable to damage or interruption from human error, intentional bad acts, earthquakes, floods, fires, severe storms, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures, and similar events, many of which are beyond our control, and any of which could disrupt our services, prevent customers from accessing our products, destroy customer data, or prevent us from being able to continuously back up and record data. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. Any disruption of or interference with our use of these cloud providers or material changes in the price for such services would adversely impact our operations and our business, reputation, financial performance, financial condition and cash flows.

As we continue to expand the number of customers to whom we provide our products and services, we may not be able to scale our technology to accommodate the increased capacity requirements, which may result in interruptions or delays in service. In addition, the failure of our cloud providers or third-party Internet service providers to meet our capacity requirements could result in interruptions or delays in access to our website or impede our ability to scale our operations. In the event that our cloud provider agreements are terminated, or there is a lapse of service, interruption of Internet service provider connectivity or damage to such facilities, we could experience interruptions in access to our website as well as delays and additional expense in arranging new facilities and services, which could harm our business, reputation, results of operations, and financial condition.

57. ***We rely on third-party contractors and service providers for a number of services, but we cannot guarantee that such contractors and service providers will comply with relevant regulatory requirements or their contractual obligations.***

We outsource some of our activities in accordance with the regulations issued by IRDAI, including manpower support, record keeping, call center, services from web aggregator to third-party contractors and providers. However, we cannot guarantee compliance to regulatory requirements by such third-party contractors in a timely manner, or at all. Third-party providers may breach agreements they have with us because of factors beyond our control. These agreements can also be terminated or the vendor may refuse to renew the agreements because of financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. Our operations could be delayed or our commercial activities could be harmed due to any such event despite having continuity plans in place as required by regulations. As an insurer in India, we are subject to the Outsourcing Regulations. The Outsourcing Regulations set forth the mode, process and manners we are obliged to follow when we engage a third-party service provider. It also includes a list of activities we are prohibited from outsourcing. We incur regular and additional expenses in complying with the Outsourcing Regulations. Failure to comply with the Outsourcing Regulations may lead to a levy of penalty under section 102 of the Insurance Act, 1938 of ₹ 0.1 million for each day during which the contravention or failure subsists or ₹ 10.00 million, whichever is less. There is no assurance that the requirements under the Outsourcing Regulation would not change or heighten in the future. If there were to happen, there could be a material adverse effect on our business, financial condition, results of operations and prospects and we could be subject to penalty from the regulator. In addition, if our third-party providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm.

We are also dependent on a number of parties, such as brokers and dealers, merchant bankers, stock exchanges, banks, and other distribution partners and intermediaries for our day-to-day operations. If any of these counterparties do not perform their obligations due to bankruptcy, lack of liquidity, downturns in the economy, operational failure, fraud or other reasons beyond our control, and any collateral or security they provide proves inadequate to cover their obligations at the time of the default, we could suffer significant losses, which would have an adverse effect on our financial condition, results of operations and cash flows. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances. All of these risks would likely cause a material adverse effect on our business, financial condition, results of operations and prospects and we could also be subject to penalty from the regulator.

58. Our Promoters and Key Managerial Personnel are interested in us other than by way of reimbursement of expenses or normal remuneration or benefits. As a result, we may have conflicts of interest with them and may not be able to resolve such conflicts on terms favorable to us.

Our Promoters, Go Digit Infoworks Services Private Limited, Kamesh Goyal, Oben Ventures LLP and FAL Corporation are interested in us to the extent of being our Promoter, and to the extent of their shareholding and the dividends payable to them, if any. Our Promoter Selling Shareholder, Go Digit Infoworks Services Private Limited, will receive a portion of the proceeds of the Offer for Sale. Additionally, we have certain related party transactions with our Promoter Selling Shareholder, Go Digit Infoworks Services Private Limited, For further details, see "*Offer Document Summary – Summary of Related Party Transactions* " on pages 23 and "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 21- Related Party Disclosure*" on page 334. Furthermore, immediately upon the completion of this offering, our Promoter Selling Shareholder will continue to beneficially own a majority of our Equity Shares and voting power. Accordingly, Promoter Selling Shareholder will continue to be our controlling shareholder immediately upon the completion of this offering and may have significant influence in determining the outcome of any corporate actions or other matters that require shareholder approval, such as mergers, consolidations, change of our name, and amendments of our Memorandum and Articles of Association. The concentration of ownership and voting power may cause transactions to occur in a way that may not be beneficial to you as a holder of our Equity Shares in this offering and may prevent us from doing transactions that would be beneficial to you. Conflicts of interest may arise between our Promoter Selling Shareholder and us in a number of areas relating to our past and ongoing relationships.

Certain of our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration, sitting fees, commission, annual performance bonus, long term performance payment, and other perquisites and stock appreciation rights for which they may be entitled to as part of their services rendered to us as an officer or an employee. Certain of our Directors and Key Management Personnel may be regarded as interested in the equity shares or employee stock appreciation rights held by them or equity shares that may be Allotted, pursuant to the Offer, to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees or promoters. Certain of our Directors and Key Management Personnel, holding our Equity Shares, may also be deemed to be interested to the extent of any dividends payable to them. Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) of their respective shareholding, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) of being Directors and/or Key Managerial Personnel of our Company and the sitting fees /remuneration, benefits and reimbursement of expenses, payable to them, as per the terms of their employment agreement, as applicable, payable by our Company to them; and (4) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management*", and "*Offer Document Summary – Summary of Related Party Transactions"* on pages 108, 237 and 23, respectively. Further, Kamesh Goyal is also a Director, shareholder, member or partner or designated partner of certain entities forming part of the Promoter Group, and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Companies, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 23. For further details of interest of our Directors and Key Management Personnel in us, see "*Our Management—Interests of Key Management Personnel" and "Our Management—Interest of Directors*" on pages 259 and 241, respectively.

59. Kamesh Goyal, our Promoter and Non-Executive Chairman and Chandran Ratnaswami, our Nominee Non-Executive Director, are on the board of directors of companies engaged in a line of business similar to that of ours. Any conflict of interest that may occur as a result could adversely affect our business, financial condition, results of operations and cash flows.

Kamesh Goyal, our Promoter and Non-Executive Chairman and Chandran Ratnaswami, our Nominee Non-Executive Director are on the board of directors of companies engaged in a line of business similar to that of our Company. For instance, Kamesh Goyal is a director on the board of directors of Go Digit Life Insurance Limited, among others, and Chandran Ratnaswami is a director on the board of directors of Fairfirst Insurance Limited, which is engaged in the business of general insurance and Thai Reinsurance Public Company Limited, which is engaged in the business of reinsurance, among others. The IRDAI permits general insurance companies and life insurance companies to offer products with health insurance features. These entities may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate. A conflict of interest may occur between our business and the business of such entities, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, we cannot assure you that our Promoters or Directors will not undertake or acquire interests in competing ventures in the locations or segments in which we operate. Conflicts of interest may arise in the future, which may adversely affect our business, financial condition and results of operations. While the Company shall adopt necessary procedures and policies prior to commencement of any of the businesses disclosed above to duly address any potential conflicts of interests as and when they may arise with respect to said businesses, we cannot assure you that this will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest. Such conflicts of interest for our Promoter or some of our Directors may affect their ability to make decisions regarding our operations, financial structure or commercial transactions that may not be in our or other shareholders' best interests. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects.

60. ***Our business, financial condition, results of operations and prospects could be materially and adversely affected if we inadequately obtain, maintain, protect and enforce our intellectual property and proprietary rights or encounter disputes relating to our use of the intellectual property of third parties.***

Pursuant to the deed of assignment dated May 21, 2018 read with addendum to assignment deed dated May 22, 2018, our Company assigned all rights, title and interest in 8 trademarks, including 'GODIGIT', 'DIGIT' (device mark) and all goodwill associated therewith to Go Digit Infoworks Services Private Limited. Subsequently, pursuant to the Brand Licensing Agreement dated May 22, 2018 and addendum dated March 3, 2020 to the Brand Licensing Agreement, our Company has been granted royalty-free, non-exclusive, non-transferable license to use the 20 Go Digit Infoworks Services Private Limited's trademarks in its corporate name and trading style and logos for and in connection with the business of our Company. For details, see "*History and Certain Corporate Matters – Other Agreements*" on page 235. Maintaining and enhancing our brand and reputation associated with our intellectual property is integral to our success. Historically, our applications to register trademarks, such as "Simplicity is the Best Policy", were rejected on the basis of Section 9(1) (a) of the Trademarks Act 1999. Our failure to register or protect our intellectual property rights may undermine our brand and result in harm to the growth of our business. If any of our confidential or proprietary information, were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed.

We have obtained licenses that give us rights to third party intellectual property that is necessary or useful to our business. These license agreements covering our products may impose various obligations on us. One or more of our licensors may allege that we have breached our license agreement with them, and accordingly seek to terminate our license. If we materially breach the obligations in our license agreements, even inadvertently, the licensor typically has the right to terminate the license and we may not be able to use products, which could adversely affect our competitive business position and harm our business prospects. In addition, any claims brought against us by our licensors could be costly and time-consuming and would divert the attention of our management and key personnel from our business operations.
Further, we rely on licensed trademarks, domain names and logos to market our brands and to build and maintain brand loyalty and recognition. These trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Similarly, not every variation of a domain name may be available or be registered, even if available. We may not be able to protect our rights to use these trademarks, domain names and trade names, which we need to build brand name recognition by potential customers or partners in our markets of interest. Any failure to obtain registrations and/or otherwise protect these trademarks may impact our rights to use our names, brands and trademarks. Over the long term, if we are unable to establish name recognition based on these trademarks, domain names and trade names, then we may not be able to compete effectively, and our business could be adversely affected.

Moreover, even if our applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business.

Further, there are other entities that have similar trade names and domain names to ours. The use of similar trade names by third parties may lead to confusion among consumers. Any adverse experience of consumers with those parties using similar trade names, as well as any consequent negative publicity or perceptions perceived to be associated with us, may adversely affect our reputation and brand and business prospects.

Our defense of any infringement claim, regardless of its merit, could be expensive and time consuming and could divert management resources. Successful infringement claims against us could result in significant monetary liability. In addition, resolution of claims may require us to cease using those rights altogether. In addition, there is no assurance that steps taken by us to protect our intellectual property rights will be adequate to stop infringement by others, including imitation and misappropriation of our brand. We have implemented digital technologies, data platforms and technical automations that are important drivers of our business to improve effectiveness, efficiencies and innovations within our business. Many potential litigants, including some of our competitors and patent-holding companies, have the ability to dedicate substantial resources to assert their intellectual property rights. Any claim of infringement by a third party, even those without merit, could cause us to incur substantial costs defending against the claim, could distract our management from our business and could require us to cease use of such intellectual property. We may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, we may be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or from operating under our brand, or we may agree to a settlement that prevents us from distributing our offerings or a portion thereof, which could adversely affect our business, results of operations and financial condition. With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found to violate such rights, which may not be available on favourable or commercially reasonable terms and may significantly increase our operating expenses. Some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third party does not offer us a license to its intellectual property on reasonable terms, or at all, we may be required to develop alternative, non-infringing technology, which could require significant time (during which we would be unable to continue to offer our affected offerings), effort and expense and may ultimately not be successful. Any of these events could adversely affect our business, results of operations and financial condition.

Furthermore, we cannot be certain that the equipment suppliers from whom we purchase equipment (including related software to operate such equipment) or the other service providers that we utilize have all requisite third-party consents and licenses for the intellectual property used in the equipment they manufacture. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties. Such risks may further increase as we expand our services and the geographic scope of our marketing.

61. Any actual or alleged misconduct or fraudulent activity or non-compliance with applicable laws by our employees, agents and other distribution partners may lead to customer complaints as well as regulatory action against us, which could adversely affect our business, prospects, financial condition and results of operations.

In addition to direct sale by our marketing and sales teams and sale on our website, our products are also distributed through agents, POSPs, brokers, motor insurance service providers, corporate agents, web aggregators, insurance marketing firms and bancassurance partners and other distribution partners supported by our sales teams. Our employees, agents and the other distribution partners are involved in advising the customer in selection of a suitable insurance product, including applicable benefits, product features and premium payments. Under certain circumstances, the sales process followed by our employees, agents or other distribution partners may be inadequate, unauthorized or may not be in compliance with applicable regulations or our internal policies or our employees, agents and other distribution partners may be involved in mis-selling activities. For example, while we are not aware of any occurrence of such incident, our employees, agents or other distribution partners may offer rebates in connection with distribution of our products that we do not authorize or are not in compliance with applicable regulations or our internal policies or even amount to illegal activities. We may be subject to claims by customers in the event of any such misconduct or illegal activities by our employees and / or agents and other distribution partners.

Furthermore, while we encourage and facilitate collection of premium through "non-cash" modes like cheque, bank draft, electronic fund transfer and similar means, premiums on our products, and in particular on motor vehicle insurance, may also be collected in cash by our employees, agents or other distribution partners. This makes us vulnerable to misappropriation and breach of trust by our employees, agents and other distribution partners. In cases where we compensate the customer for any loss of such premium, we may be unable to recover any such amounts from such employee, agent or other distribution partner, leading to losses for us.

In the future, we may participate in government-sponsored insurance programs. Under such programs, we would be required to enroll beneficiaries in various government-sponsored insurance programs, where the business will be awarded on the basis of winning a tender. The enrolment activity will usually be required to be completed in a time-bound manner. Due to the scale of these insurance programs and the time frame involved in the enrolment process, we would be compelled to work with distribution partners. This could give rise to cases wherein the distribution partners could erroneously or fraudulently enroll the wrong beneficiaries resulting in us being held liable for mis-selling.

In addition, third parties may misrepresent themselves as our agents to defraud customers. There can be no assurance that we will be able to prevent such fraudulent activities by third parties in the future. Such fraudulent activities may result in significant financial losses as well as loss of our reputation, particularly in circumstances where a multitude of similar fraudulent activities have taken place. In addition, there can be no assurance that the relevant regulatory authorities will not impose penalties on us for our inability to prevent improper sales by our employees, agents and other distribution partners, or even fraudulent activities by third parties, and generally for our inability to ensure compliance with applicable regulations. Any such improper sales or recurring instances thereof, may result in substantial claims and fines against us and could have a material adverse effect on our business reputation, prospects, financial condition and results of operations.

62. We may not be able to timely detect or prevent the foregoing fraud or misconduct. Any actual or alleged misconduct or fraudulent activity by our employees, agents and other distribution partners may lead to customer claims as well as regulatory action against us, require us to compensate customers for such fraud, pay penalties, face regulatory restrictions on our operations or similar penalties, and damage our reputation, all of which could adversely affect our business, prospects, financial condition and results of operations.

We have in the past been subject to, and expect to continue to be subjected to, fraudulent activities by employees, customers and third parties. Although we maintain a system of internal controls to monitor, detect and prevent fraud, there can be no assurance that we will not suffer significant losses due to fraudulent activities.

While we insist on collection of premium through "non-cash" modes like cheque, bank draft, electronic fund transfer and similar means, premiums on our products may also be collected in cash by our employees, agents or other intermediaries. For risks related, please see *"- Internal Risks – 61. Any actual or alleged misconduct or fraudulent activity or non-compliance with applicable laws by our employees, agents and other distribution partners may lead to customer complaints as well as regulatory action against us, which could adversely affect our business, prospects, financial condition and results of operations.*" on page 74.

In addition, our sales intermediaries have direct contact with our customers and have knowledge of their personal and financial information. This contact exposes our clients to various forms of possible misconduct, including unethical / illegal sales practices, fraud, identity theft, breach of confidentiality and loss of personal information. Any such misconduct could have a material adverse effect on our business and reputation.

We are also exposed to fraudulent activities by our customers and third parties. We may be the victim of fraud by our customers. While we have a claim fraud detection mechanism, we cannot assure you that we will be able to prevent or detect all fraud committed against us. In the past, we have been subjected to various types of fraud by our customers, including, the presentation of fake death certificates (for accidental death), the presentation of fake driving licenses in settlement process of motor insurance claims, claims of theft after a sale of the property by the customer, suppression of pre-existing conditions at the time of policy issuance, use of false identities and making of false claims.

If we are unable to detect or prevent fraudulent activities, we may suffer significant losses that we are unable to recover, and which could have a material adverse effect on our business, financial condition and results of operations. In addition, if we are able to recover our losses, any such fraud may still cause significant harm to our reputation.

Also see *"— Internal Risks – 15. We are subject to extensive regulation, and regulatory and statutory actions against us or our distribution partners or non-compliance with regulations could cause us reputational harm and have a material adverse effect on our business, financial condition, results of operations and prospects*." on pages 45.

63. Certain sections of this Draft Red Herring Prospectus contain information from RedSeer which has been commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Pursuant to being engaged by us, RedSeer prepared a report on our industry, "Industry Report, Indian Digital Insurance Market" ("**RedSeer Report**"). Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the RedSeer Report or extracts of the RedSeer Report. We exclusively commissioned and paid for this the RedSeer Report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the RedSeer Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the RedSeer Report should be read taking into consideration the foregoing. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the RedSeer Report, disclosures are limited to certain excerpts and the RedSeer Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, including disclosures made by RedSeer in connection with the preparation and presentation of their report, see "*Certain Conventions, Use of Financial Information and Market Data and Current of Presentation*" on page 29.

64. Our Company has issued Equity Shares during the last year which may be at a price lower than the Offer Price. The price at which our Company has issued Equity Shares during the last one year from the date of this Draft Red Herring Prospectus may not be indicative of the future price.

We have issued equity shares during the last one year at a price that may be below the Offer Price. The price at which Equity Shares have been issued by our Company in the immediately preceding year is not indicative of the price at which they will be issued or traded. For details of issuances of Equity Shares by our Company during the last one year that may be lower than the Issue Price, see "*Capital Structure – Notes to Capital Structure – 2. Issue of Equity Shares at a price lower than the Offer Price in the last year*" beginning on page 121.

65. We will not receive any proceeds from the Offer for Sale. Our Selling Shareholders (which includes one of our Promoters) will receive the entire proceeds from the Offer for Sale.

This Offer includes an Offer for Sale of up to 109,445,661 Equity Shares by the Selling Shareholders, of which up to 109,434,783 Equity Shares are proposed to be sold by one of our Promoters, Go Digit Infoworks Services Private Limited. We will only receive the proceeds from the Fresh Issue, and the entire proceeds from the Offer for Sale will be paid to the Selling Shareholders (which includes one of our Promoters) and we will not receive any such proceeds. For further details, see "*Capital*

Structure" and "*Objects of the Offer*" on pages 108 and 150, respectively.

66. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our Company has broad discretion over the use of the Net Proceeds and may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares.***

We intend to utilize the Net Proceeds to augment our capital base and maintain solvency levels. Our proposed deployment of the Net Proceeds has not been appraised and it is based on management estimates. As stipulated in Regulation 41 of the SEBI ICDR Regulations, we are not required to appoint a monitoring agency for the use of the Net Proceeds and we do not intend to do so. Accordingly, the deployment of the Fresh Issue proceeds will be entirely at our discretion which is especially relevant since we have proposed broad utilization of the Net Proceeds. Our board of directors and management will therefore have broad discretion over the application of the Net Proceeds. We may spend or invest these proceeds in ways with which you disagree or that do not yield a favorable or any return. Our actual use of the Net Proceeds may differ substantially from our current plans. Failure by our management to apply these funds effectively could harm our business and financial condition and cause the market price of our Equity Shares to decline. Pending their use, we may invest the Net Proceeds in a manner that does not produce income or that loses value.

67. ***Our financial statements and the presentation of our performance metrics differ significantly from those of non-insurance companies and may be difficult to understand or interpret.***

Our financial statements have been prepared in accordance with the Indian GAAP, the IRDAI Financial Statements Regulations the Companies Act, 2013, the Insurance Act, the IRDA Act, and SEBI Regulations. The audited financial statements included in this Draft Red Herring Prospectus and the financial statements which will be prepared for the future accounting periods will differ significantly from those of non-insurance companies and may be difficult to understand. For example, while financial statements of companies other than general insurers generally consist of a balance sheet, a profit and loss statement and a cash flows statement, our financial statements consist of a balance sheet, revenue account(s), a profit and loss account and a receipts and payments account. As a result of the technical nature of our financial statements as compared to those of non-insurance companies, an investor may find them difficult to understand or interpret, and it may cause the investor to make a choice to invest in us which he or she would not otherwise make with a more complete understanding.

Our performance metrics, including our combined ratio, net expense ratio and loss ratio, are significantly different from those of non-insurance companies and may require certain estimates and assumptions in their calculation. An investor must exercise caution before relying on these metrics, and they should not be considered in isolation, as a substitute for, or superior to, comparable Indian GAAP measures. See "*Non-GAAP Measures*".

Further, IRDAI requires insurance companies to file quarterly and annual financial statements with the IRDAI and also make them available on the website of insurance companies. Pursuant to this requirement, our Company will continue filing quarterly and annual financial statements and make it available on our website and there is no assurance that such financial statements would be consistent with disclosure and trends disclosed in this Draft Red Herring Prospectus, the Red Herring Prospectus or Prospectus or our financial statements that will be filed with the stock exchanges in compliance with the Listing Regulations. For instance, whilst we are required to file certain select financial statements of our Company for the three months ended June 30, 2022 with the IRDAI within 45 days from the end of the quarter and make available on our website, however, we expect to file such financial statements with the IRDA by August 31, 2022 (a delay of 16 days) and we have informed the IRDAI of the delay. Since the financial results for the quarter ended June 30, 2022 are yet to be finalized, our actual results filed with the IRDAI on or prior to August 31, 2022 may vary from the trends indicated in this Draft Red Herring Prospectus.

Risks Related to the Indian Insurance Industry

68. ***Our inability to effectively compete in the highly competitive insurance industry could have a material adverse effect on our business, results of operations and financial condition.***

The general insurance market in which we operate is highly competitive. Competition in the insurance business is based on many factors. These factors include the perceived financial strength of the insurer, premium charged, policy terms and conditions, product features and diversity, services provided and their quality, distribution network and access to services and service personnel, brand and reputation, information technology capabilities and financial ratings assigned by independent rating agencies. Our primary competitors are private as well as public sector general insurance companies. In addition, we face potential competition from commercial banks, which are permitted to invest in, or form alliances with, insurance companies to offer insurance products and services that compete against those offered by us. Closer integration between the insurance and banking sectors may potentially better align their economic interests and increase incentives for banks to distribute insurance products and services of their insurance business affiliates and partners instead of ours. Such potential competitors may further increase the competitive pressures we expect to face, especially in our bancassurance distribution channel, through which the staff of a bank offer our products to the bank's customers. Our competitors may also have an advantage as a result of longer operating experience and greater product diversification than us. Some of our competitors may also offer higher commissions or remunerations, or offer insurance at lower premium rates. Our competitors might consolidate their businesses, which could lead to their attaining increased financial strength, management capabilities, resources, operational experience, market share, distribution channels and capabilities in pricing, underwriting and claims settlement. In addition, insurance aggregators and other new companies with a focus on digital distribution are entering the non-life insurance industry. Such potential competitors may further increase the competitive pressures we expect to face. Increased competition could adversely affect our ability to attract and retain business, cause the customer acquisition expenses and retention costs to increase, and lead to a decrease in our margins and spreads, thereby reducing our profitability.

An inability to effectively respond to these competitive pressures could result in a decrease in market share and result in losses or decreased growth rates. A decline in our competitive position could have a material adverse effect on our business, results of operations and financial condition.

Our failure to respond effectively to these various competitive pressures could result in a decrease of market share and cause us to incur losses on some or all of our activities and to experience lower growth, or even a decline. A decline in our competitive position could have a material adverse effect on our business, financial condition, results of operations and prospects.

69. ***The increasing impact of innovation, technological change and use of data in the non-life insurance industry in India and the markets in which we operate, could harm our ability to maintain or increase our business volumes and our profitability.***

The non-life insurance industry in India is undergoing rapid and significant technological and other changes. We are focused on using technology, data enrichment and innovation to simplify and improve the customer experience, increase efficiencies, redesign products, improve distribution processes, alter business models and effect other potentially disruptive changes in the Indian non-life insurance industry. Evolving our technology systems to keep pace and adapt to changes in our industry requires significant financial and personnel resources. If we do not anticipate, innovate, keep pace with and adapt to technological and other changes impacting the Indian non-life insurance industry in a cost-effective manner or at all, it could impede our ability to compete in the market, decrease the value of our products and services to customers, and materially and adversely affect our business, financial condition, results of operations and prospects. There is no assurance that we will be able to successfully adopt new technologies as competitive pressures require, as critical systems and applications become obsolete and better ones become available, in a timely manner or at all.

70. ***The insurance sector is subject to seasonal fluctuations in operating results and cash flows, and our results for any period should not be relied upon as an indicator of our future performance.***

The insurance sector is subject to seasonal fluctuations in product mix, operating results and cash flow. Most Indian corporations purchase non-life insurance in the beginning of our fiscal year, and consequently, we see an increase in premiums received from our corporate customers in April of every year. In addition, certain insurance purchases by individuals are concentrated around the third quarter of our fiscal year due to the increase in sales of motor vehicles in the festive season in India that takes place between August and November. Likewise, the sale of health insurance products increases in the last quarter of each fiscal year to take advantage of income tax benefits available to customers.

Our investment income is also subject to fluctuations as we time the sales of our investments based on market opportunities. As a result of these factors, we may be subject to seasonal fluctuations and volatility in claims ratio, growth in premiums, results of operations, cash flows and earnings between financial periods of reporting. Consequently, our results for an interim period should not be used as an indication of our annual results, and our results for any period should not be relied upon as an indicator of our future performance.

71. ***The rate of growth of the Indian insurance market has been volatile and may not be as high or as sustainable as we anticipate.***

We expect the insurance market in India to continue to expand and the insurance penetration rate to rise with the continued growth of the Indian economy and household wealth, the reform of the social welfare system, demographic changes and the liberalization of the Indian insurance industry allowing increased equity participation by foreign investors. Our judgments regarding the anticipated drivers of such growth and their impact on the Indian insurance industry are prospective. There can be no assurance that such prospective judgments will be consistent with actual developments in the Indian insurance industry and in particular in the non-life insurance industry. Our judgements regarding the anticipated drivers of such growth and their impact on the Indian insurance industry might also be mistaken and actual developments might not reflect such expectations. In addition, the Indian insurance industry is subject to systemic risks, including, but not limited to, risks related to macroeconomic conditions, customers' attitude to insurance products and regulatory developments. Consequently, there can be no assurance regarding the anticipated growth rates in the Indian insurance industry. The growth rates of the Indian non-life insurance industry have been volatile, ranging from a compound annual growth rate ("CAGR") of 15.3% between Fiscal 2016 and Fiscal 2021, but with a CAGR of 8.1% for the period between Fiscal 2020 and Fiscal 2022. The overall market is expected grow at an CAGR of 12.3% between Fiscal 2021 and Fiscal 2026, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. Historical growth rates may not be indicative of future growth rates, and any growth rate may be unsustainable. In recent years, new insurance aggregator platforms have received venture capital backing to expand their presence in the Indian market. Such aggregators could prove disruptive and could impact commissions prices and reduce the importance of agency distribution channels. Growth in the Indian insurance market may not be realized at the rate we expect or at all, which would reduce the size of our addressable market and have a material adverse effect on our business, prospects, financial condition and results of operation.

External Risks

Risks Related to India

72. ***Substantially all of our business and operations are located in India, where we are subject to regulatory, economic, social and political uncertainties.***

We are incorporated in and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Substantially all of our business, employees and investments are located in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance, the performance of our investments and the market price of our equity shares will be affected by changes in exchange rates and controls, interest rates, volatility in and actual or perceived trends in trading activity on India's principal stock exchanges, prevailing economic conditions, inflation, changes in government policies, including taxation policies and foreign investment policies, social and civil unrest and other political, social and economic developments in or affecting India.

While the Indian economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Specific laws and policies affecting insurance companies, e-commerce, data, foreign investments, currency exchange rates and other matters affecting investments in India could change as well or be subject to unfavorable changes or interpretations or uncertainty.

Other factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any further slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

73. ***Adverse macroeconomic conditions and financial markets in India and globally may have a material adverse effect on our business, results of operations and financial condition.***

In the event of adverse macroeconomic conditions in India or globally, which may be characterized by higher unemployment, lower household income, lower corporate earnings, lower business investment, higher inflation and lower consumer spending, the demand for insurance products could be adversely affected. Our policyholders may opt to defer or discontinue paying insurance premiums or choose to forgo or not renew their insurance coverage. We may also experience an increase in incidence of claims and non-renewal of policies. Changes in the economic conditions can affect our financial results through their effect on market conditions and investment income and through changes in consumer demand for insurance products and services. In addition, premium and claim trends in insurance and reinsurance markets are cyclical in nature and unpredictable events such as the occurrence of natural disasters, inflationary pressures, competition, regulatory developments or judicial decisions may affect the size of future claims and adversely impact our profitability.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows.

India has in the past experienced, and may in the future experience, significant inflation. Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, and other expenses relevant to our business. The annual consumer price index rate was 7.0%, 5.5% and 5.8% in Fiscal 2022, 2021 and Fiscal 2020, respectively. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our payers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition. While the Government of India along with the Reserve Bank of India ("RBI") has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

Global economic developments impact the Indian economy and consequently may affect our financial performance, including: the continued impact of the COVID-19 pandemic and related containment measures on the global economy, financial markets and consumer behavior. In addition, there have been concerns about the relationship between China and the United States, following rounds of tariffs imposed by the United States. Recently, the United States and China have had disagreements over political and economic issues including trade. Controversies may arise in the future between these two countries and trade policies between the two may change. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on global political and economic conditions in the long term. Any future escalation of the ongoing trade war between the United States and China may negatively impact the growth in the global economy. Any severe or prolonged slowdown or instability in the global economy may materially and adversely affect our business, results of operations and financial condition.

Global economic conditions therefore continue to significantly impact macroeconomic conditions in India and consequently our performance. Any adverse macroeconomic development in India, whether as a result of domestic or global developments, would adversely affect our customers and thereby have a material adverse effect on our business, results of operations and financial condition. See also "*—Substantially all of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India*".

74. Changes in the accounting standards used in the reporting of our financial statements due to new pronouncements, interpretations, migration to new standards or our own decision to change accounting policies may significantly affect our financial statements for the future years, and may materially and adversely affect our financial results, financial condition or shareholders' equity.

Our restated financial statements for Fiscal 2022, 2021 and 2020 included in this Draft Red Herring Prospectus are derived from the audited consolidated financial statements prepared under the Indian GAAP, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. IGAAP differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with IGAAP. Persons not familiar with IGAAP should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

This may have a material adverse impact on the level and volatility of our financial results, financial condition or shareholders' equity. In any such event, our profit/loss for the preceding years might not be strictly comparable with the profit/loss for the period for which such accounting policy changes are being made. For example, the IRDAI issued its circular dated June 28, 2017 had proposed to implement Ind AS to the insurance sector from the Fiscal 2021 However, the IRDAI has on January 21, 2020 withdrawn the aforementioned circular and has deferred the implementation of Ind AS for the insurance sector. Any changes to accounting standards or any other regulations governing us in the future could change the current accounting treatment followed by us.

75. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the insurance industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of price points of various input costs and thereby increase our operational cost.

The Taxation Laws (Amendment) Act, 2019, also prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, among others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Furthermore, the Government of India announced the Union Budget for Fiscal 2022 ("**Budget 2022**"), pursuant to which the Finance Bill 2022 (defined below) has proposed various amendments which will only come into effect upon receipt of Presidential assent to the bill and notification in requisite acts. We have not fully determined the impact of these recent and proposed laws and regulations on our business.

There can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations in connection with GST. While we are and will comply with the GST rules and regulations, any failure to comply with the same may result in noncompliance with the GST and may adversely affect our business and results of operations. The GoI announced the union budget for fiscal year 2023, following which the Finance Bill, 2022 was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill 2022 received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 ("**Finance Act 2022**"). We cannot predict whether the amendments made and yet to be notified pursuant to the Finance Act 2022 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Any changes in the Finance Act 2022 or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws that are applicable to our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Changes in other laws may impose additional requirements, resulting in additional expenditure and time cost. For instance, the GoI has announced four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020; (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. While the rules for implementation under these codes have not been announced, we are unable to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements, such as "gig workers" and "platform workers" and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

76. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and may result in substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable AAEC in the relevant market in India and shall be void. Further, the Competition Act also prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

77. ***Financial difficulty and other problems faced by certain financial institutions in India could have a material adverse effect on our business, results of operations and financial condition.***

We are exposed to the risks of the Indian financial system, which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations and financial condition.

In addition, we use certain financial institutions as partners in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional partners suffers economic difficulty, this could have a material adverse effect on our business, results of operations and financial condition.

78. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Rights of shareholders of insurance companies under Indian law may be more limited than under the laws of other jurisdictions. Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

Risks Related to the Equity Shares

79. ***If we are classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, U.S. investors may incur adverse tax consequences.***

We believe that we were not a PFIC for the taxable year ending March 31, 2022, and do not expect to be a PFIC for the current taxable year or for the foreseeable future. The determination of whether the Company is a PFIC is a factual determination made annually after the end of each taxable year, and there can be no assurance that the Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules, including the circumstances under which a non-U.S. company will be treated as predominantly engaged in an insurance business as the case maybe, is uncertain in several respects. If we are considered a PFIC, U.S. investors may suffer material adverse tax consequences, including with respect to any "excess distribution" received from us and any gain from a sale or other disposition of the Equity Shares.

80. ***Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our operating results.***

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (including U.S. dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results.

81. Foreign judgements against us or our management may be difficult to enforce.

We are a limited liability company incorporated under the Indian laws. A majority of our Directors and executive officers are residents of India and a substantial portion of our assets and such persons' assets are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside India, or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure Code, 1908 ("CPC") on a statutory basis. The Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

The United Kingdom, United Arab Emirates, Singapore, Hong Kong and other countries have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the CPC. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the CPC. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside India which the Government of India has by notification declared to be in a reciprocating territory, it may be enforced in India as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees or judgments which are not of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Furthermore, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it is of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA, to execute such a judgment or to repatriate any amount recovered.

82. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and from BBB with a "stable" outlook to BBB- with a "stable" outlook (Fitch) in June 2022. India's sovereign ratings from S&P is BBB- with a "stable" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Equity Shares.

83. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI and transfers between non-residents of India are permitted if they are on a non-repatriable basis and in compliance with all applicable investment limits, pricing guidelines, and other applicable regulations and guidelines. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements and fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but a foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. Further, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 472.

In addition, the Insurance Act has been amended to revise the cap on aggregate holdings of equity shares by foreign investors, including portfolio investors, from the erstwhile 49% to 74% of paid-up equity share capital. The Foreign Investment Rules have been amended to revise the foreign investment limits in insurance companies as well. Further, the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India has also amended the foreign direct investment policy 2020 on insurance sector by issuance of press note no. 2 (2021 Series) reflecting the foreign investment liberalization of up to 74% in Indian insurance companies. The Ministry of Finance has also amended the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 through its notification dated August 19, 2021 to reflect the revision in the foreign direct investment limit up to 74% in the insurance companies. If we reach the cap, our ability to attract further foreign investors or raise capital outside India would be curtailed, which may have a material adverse impact on the market price of the Equity Shares.

84. There are restrictions on transfers of our Equity Shares under the Insurance Act and the relevant IRDAI regulations, including restrictions on the acquisition of our equity shares by foreign investors.

Under the Insurance Act, and the IRDAI Transfer of Equity Shares Regulations, no transfer or issuance of equity shares which would result in change in our shareholding can be made, where (a) after the transfer, the total paid up holding of the transferee is likely to exceed 5% of our paid-up equity share capital, or (b) the nominal value of equity shares intended to be transferred by any individual, firm, group, constituents of a group, or body corporate under the same management, jointly or severally exceeds 1% of our paid-up equity share capital, unless the previous approval of the IRDAI has been obtained for the said transfer. There can be no assurance that IRDAI will necessarily grant such approval to us. Additionally, such transfer restrictions could negatively affect the price of the equity shares and may limit the ability of the investors to trade in our equity shares if they are listed on the NSE and BSE in connection with this offering. These limitations could also have a negative impact on our ability to raise further capital which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, IRDAI has issued the Listed Indian Insurance Companies Guidelines. These guidelines are applicable to all insurance companies whose equity shares are listed on a stock exchange in India and the allotment process pursuant to a public issue. The guidelines, among other things, require a self-certification of fit and proper criteria by a person intending to make any transfer or any agreement to transfer 1% or more, but less than 5% of our paid up equity share capital. However, if the person proposing to acquire equity shares is likely to result in the following:

- the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid-up equity share capital of the insurer or the total voting rights of the insurer; or
- the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10% of the paid-up equity share capital or the total voting rights of the insurer;
- each such acquisition would require prior approval of the IRDAI.

The investors intending to acquire the Equity Shares amounting to 1% or more, up to 5%, of our paid-up equity share capital in this Offer shall be required to comply with the self-certification of "fit and proper" criteria as set out in "*Offer Procedure*" on page 452. Additionally, investors intending to acquire equity shares in the Offer such that (i) the aggregate holding of such investor, his or her relatives, associate enterprises and persons acting in concert, would increase to 5% or more of our paid up equity share capital or the total voting rights, or (ii) the aggregate holding of the investor along with the persons acting in concert, increasing to in excess of 10% of our paid-up equity share capital or the total voting rights of the insurer, should note that each such acquisition would require prior approval of the IRDAI. Investors will also be subject to such restrictions with respect to any acquisition of equity shares after the Offer.

Furthermore, in accordance with the Transfer of Shares of the Insurance Companies, Circular Ref. No: IRDA/F&A/CIR/TRSH/195/07/2020 dated July 22, 2020 ("**Transfer Circular**"), for acquisitions of more than 1% and up to 5% of the paid-up share capital of a listed insurance company (inclusive of existing holdings), in addition to provide a "fit and proper" declaration as specified in the Listed Indian Insurance Companies Guidelines, the transferor must inform the insurer immediately on execution of the transaction. Further, the IRDAI has clarified the Transfer Circular that in case of transfer of shares constituting more than 5% of the shareholding of a listed insurer by the transferor (cumulative with his relatives, associate enterprises and persons acting in concert), irrespective of the obligations of the acquirer, the transferor is required to take the prior approval of the IRDAI. The application for seeking prior IRDAI approval would need to be filed through the insurance company. All of the transferor's transactions in a single financial year are aggregated for the purposes of determining the applicable percentage of paid up share capital. Accordingly, whenever the specified limits are likely to be exceeded in a fiscal year, the insurance company must, if applicable, seek the prior approval of the IRDAI as described in the preceding paragraph. The Transfer Circular also provides that transactions executed by shareholders of insurers beyond the stipulated threshold limits, without obtaining the prior approval of the IRDAI will result in the transferee of such shares being disentitled to exercise voting rights in any of the meetings of the insurance company. Further, the transferee of such shares is also required to promptly dispose of the excess shares acquired, beyond the specified threshold limits. Any non-compliance with the approval requirements shall also attract regulatory action by the IRDAI. Additionally, the Transfer Circular also provides that the provisions relating to transfer of shares as contained in Section 6A(4)(b) of the Insurance Act and the Transfer Regulations shall apply to the creation of pledge or any other kind of encumbrance over shares of an insurance company, by its promoters. It means that a pledge or an encumbrance on shares by the promoters of an insurer will now require the prior approval of the IRDAI if the pledge is created over shares in excess of thresholds prescribed in Section 6A(4)(b) of the Insurance Act.

Further, in accordance with Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, all foreign direct investments by entities incorporated in a country that shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India and shall have to be in conformity with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and notifications thereunder.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

Any of the foregoing could have the effect of discouraging or preventing foreign investment in our equity shares, which may limit the trading market for our shares and adversely affect the price of our equity shares. As a result, if you are a foreign investor, you may lose some or all of your investment in our equity shares.

85. Any sale of Equity Shares by our Promoters or future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock appreciation rights may dilute your shareholding in our Company. Any sale of our Equity Shares by our Promoters or future equity issuances by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. For risks in relation to CCPS, please see *"- If any of our Promoters sell a controlling interest in GDISPL to a third party, our Company may become, jointly or solely, subject to the control of a presently unknown third party, which could dilute the shareholding of our Promoters, and would adversely affect our business and future prospects.*"

86. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop on the Stock Exchanges or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity

Shares may be subject to significant fluctuations in response to, among other factors:

- variations in our results of operations, including results of operations that vary from the expectations of research analysts and investors and results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in;
- additions or departures of Key Management Personnel; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could affect the price of our Equity Shares.

The stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

87. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of our Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be diluted.

88. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under the current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹0.1 million arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers and at applicable tax rates for resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our business and operations. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at the source from such dividend. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.

89. ***There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on the NSE and BSE.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares.

90. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we cannot assure you that we will be able to pay dividends in the future.***

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. However, we have not declared any dividends on our Equity Shares in the current fiscal year or the past three fiscal years. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. In addition, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into, and any dividend payments we make may be subject to the prior consent of certain of our future lenders pursuant to the terms of the agreements we may have in the future with them. For details, see "*Financial Indebtedness*" beginning on page 363.

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013, and our dividend distribution policy. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the shareholders' investments will depend on the appreciation of the price of our Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

91. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise their Bids during the Bid/Offer Period. and withdraw their Bids until the Bid or Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

92. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below the respective issue price.

The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares and employee discount, if any, has been determined by our Company in consultation with the BRLMs through the Book Building Process. These have been based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 156 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, please refer to "*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs*" on page 428. The factors that could affect the market price of the Equity Shares include, amongst others, broad market trends, financial performance and results of the company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

SECTION III INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares, aggregating up to ₹ [●] million
***of which*:**	
Fresh Issue (1)	Up to [●] Equity Shares, aggregating up to ₹ 12,500 million
Offer for Sale (2)	Up to 109,445,561 Equity Shares, aggregating up to ₹ [●] million
of which	
Employee Reservation Portion(3)	Up to [●] Equity Shares, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares, aggregating up to ₹ [●] million
The Net Offer comprises of:	
A) QIB Portion(4)(5)	Not less than [●] Equity Shares
***of which*:**	
(i) **Anchor Investor Portion**	Up to [●] Equity Shares
(ii) **Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)**	[●] Equity Shares
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	[●] Equity Shares
(b) **Balance for all QIBs including Mutual Funds**	[●] Equity Shares
B) Non-Institutional Portion(6)	Not more than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 to ₹ 1,000,000	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares
C) Retail Portion(7)	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	872,122,031 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 150 for information on the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by the resolutions of our Board dated May 10, 2022 and August 8, 2022, respectively, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated August 11, 2022.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.

(2) Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its portion of the Offered Shares has been held by it in accordance with applicable law, and is eligible for being offered for sale as part of the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has confirmed and approved its participation in the Offer for Sale as set out below:

S. No.	Name of the Selling Shareholder	Offered Shares	Date of Selling Shareholder's consent letter	Date of corporate authorization/board resolution
1.	Go Digit Infoworks Services Private Limited	109,434,783	August 14, 2022	July 1, 2022
2.	Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	4,000	August 14, 2022	NA
3.	Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	3,778	August 14, 2022	NA
4.	Subramaniam Vasudevan, jointly with Shanti Subramaniam	3,000	August 14, 2022	NA

Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution passed at *its meeting held on August 8, 2022.*

(3) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 to each eligible employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % (equivalent to up to ₹ [●] per Equity Share) to the Eligible Employees Bidding under the Employee Reservation Portion. The amount of employee discount, if any will be advertised in all newspapers wherein the pre-Offer advertisement will be published.*

(4) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 452.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 441.*

(6) *Further, (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs. The allocation to each NII shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(7) *Allocation to Bidders in all categories, except the Anchor Investors, Non Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 10% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "Offer Procedure" on page 452.*

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Procedure*" on page 452. For further details of the terms of the Offer, see "*Terms of the Offer*" on page 441.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion *and Analysis of Financial Condition and Results of Operations" on pages 271* and *364.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Sources of Funds			
Share Capital	8,590.12	8,246.92	8,168.43
Share application money pending allotment	-	238.79	-
Reserves and Surplus	19,750.71	9,731.37	8,362.52
Fair Value Account Change			
Shareholders	843.98	501.73	(151.07)
Policyholders	5.26	29.14	(25.88)
Borrowings	-	-	-
Deferred tax liability	-	-	-
Total	**29,190.07**	**18,747.95**	**16,354.00**
Application of Funds			
Investments			
Shareholders	16,014.29	13,787.96	6,875.51
Policyholders	76,459.28	40,514.28	27,880.13
Loans	-	-	-
Fixed Assets	1,485.01	1,024.07	874.44
Current Assets			
Cash and Bank Balances	1,465.18	1,598.87	742.53
Advances and Other Assets	5,053.50	3,116.00	2,558.25
Sub Total (A)	**6,518.68**	**4,714.87**	**3,300.78**
Current Liabilities	57,518.35	32,363.51	19,304.24
Provisions	23,177.48	15,379.85	8,495.11
Sub Total (B)	**80,695.83**	**47,743.36**	**27,799.35**
Net Current Assets (A)-(B)	**(74,177.15)**	**(43,028.49)**	**(24,498.57)**
Miscellaneous expenditure to the extent not written off	-	-	-
Debit Balance in Profit and Loss Account	9,408.64	6,450.13	5,222.49
Total	**29,190.07**	**18,747.95**	**16,354.00**

RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating Profit / (Loss)			
(a) Fire Insurance	(417.49)	(425.72)	(330.29)
(b) Marine Insurance	0.96	(5.04)	(4.84)
(c) Miscellaneous Insurance	(3,335.01)	(1,424.16)	(1,934.31)
Total	**(3,751.54)**	**(1,854.92)**	**(2,269.44)**
Income From Investments			
(a) Interest, Dividend & Rent – Gross	749.75	558.17	522.56
(b) Profit on sale of investments	84.68	111.26	22.45
Less: Loss on sale of investments	(19.42)	-	(1.40)
Other Income			
(a) Interest on income tax refund	-	-	0.03
(a) Profit on sale / discard of fixed assets	-	-	-
Total (A)	**(2,936.52)**	**(1,185.49)**	**(1,725.80)**
Provisions (Other than taxation)			
(a) For diminution in the value of investments	-	-	-
(b) For doubtful debts	-	-	-
Other Expenses			
(a) Expenses other than those related to Insurance Business	19.98	42.15	26.63
(b) Bad debts written off	-	-	-
(c) Loss on sale / discard of fixed assets	2.11	-	-
(d) Others	-	-	-
Total (B)	**22.09**	**42.15**	**26.63**
Profit/(Loss) Before Tax	**(2,958.61)**	**(1,227.64)**	**(1,752.43)**
Provision for Taxation	-	-	-
Current tax	-	-	-
Deferred Tax	-	-	-
Profit/(Loss) After Tax	**(2,958.61)**	**(1,227.64)**	**(1,752.43)**
Less: Catastrophe Reserve	-	-	-
Profit available for appropriation	(2,958.61)	(1,227.64)	(1,752.43)
Appropriations	-	-	-
(a) dividends paid during the year	-	-	-
(b) Proposed final dividend	-	-	-
(c) Dividend distribution tax	-	-	-
(d) Transfer to any Reserves or Other Accounts (to be specified)	-	-	-
Balance of profit / loss brought forward from last year	(6,450.03)	(5,222.49)	(3,470.06)
Balance carried forward to Balance Sheet	(9,408.64)	(6,450.03)	(5,222.49)
Earnings per share - Basic (in ₹) (Refer Note No 26)	(3.55)	(1.50)	(2.41)

Earnings per share - Diluted (in ₹) (Refer Note No 26)	(3.55)	(1.50)	(2.41)

RESTATED STATEMENT OF REVENUE ACCOUNT (FIRE BUSINESS)

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Premiums earned (net)	569.48	373.42	150.62
Profit on sale of investments	1.02	1.45	1.04
Less: Loss on sale of investments	(0.01)	-	(0.25)
Others	-	-	-
Interest, Dividend & Rent – Gross	61.29	43.38	23.16
Total (A)	**631.78**	**418.25**	**174.57**
Claims Incurred (net)	293.90	217.52	117.66
Commission (net)	(273.95)	(221.88)	(114.58)
Operating Expenses related to Insurance Business	1,029.32	848.33	512.74
Provision for premium deficiency	-	-	(10.96)
Total (B)	**1,049.27**	**843.97**	**504.86**
Operating Profit/(Loss) (A - B)	**(417.49)**	**(425.72)**	**(330.29)**
Appropriations			
Transfer to Shareholders' Account	(417.49)	**(425.72)**	(330.29)
Transfer to Catastrophe reserve	-	-	-
Transfer to other reserves	-	-	-
Total (C)	**(417.49)**	**(425.72)**	**(330.29)**

RESTATED REVENUE ACCOUNT (MARINE BUSINESS)

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Premiums earned (net)	9.89	8.76	0.45
Profit on sale of investments	0.01	0.02	-
Less: Loss on sale of investments	-	-	-
Others	-	-	-
Interest, Dividend & Rent – Gross	0.57	0.48	0.02
Total (A)	**10.47**	**9.26**	**0.47**
Claims Incurred (net)	3.12	11.45	0.22
Commission (net)	(25.72)	0.29	0.06
Operating Expenses related to Insurance Business	32.62	2.05	5.03
Provision for premium deficiency	(0.51)	0.51	-
Total (B)	**9.51**	**14.30**	**5.31**
Operating Profit/(Loss) (A - B)	**0.96**	**(5.04)**	**(4.84)**
Appropriations			
Transfer to Shareholders' Account	0.96	(5.04)	(4.84)
Transfer to Catastrophe reserve	-	-	-
Transfer to other reserves	-	-	-
Total (C)	**0.96**	**(5.04)**	**(4.84)**

RESTATED REVENUE ACCOUNT (MISCELLANEOUS BUSINESS)

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Premiums earned (net)	33,462.89	19,054.70	12,262.40
Profit on sale of investments	62.15	82.01	56.88
Less: Loss on sale of investments	(0.79)	(0.02)	(13.79)
Others	0.03	-	-
Interest, Dividend & Rent – Gross	3,428.10	2,286.25	1,167.89
Total (A)	**36,952.38**	**21,422.94**	**13,473.38**
Claims Incurred (net)	24,899.79	14,160.68	9,191.85
Commission (net)	1,893.93	899.26	(80.79)
Operating Expenses related to Insurance Business	13,493.67	7,787.16	6,296.63
Provision for premium deficiency	-	-	-
Total (B)	**40,287.39**	**22,847.10**	**15,407.69**
Operating Profit/(Loss) (A - B)	**(3,335.01)**	**(1,424.16)**	**(1,934.31)**
Appropriations			
Transfer to Shareholders' Account	(3,335.01)	(1,424.16)	(1,934.31)
Transfer to Catastrophe reserve	-	-	-
Transfer to other reserves	-	-	-
Total (C)	**(3,335.01)**	**(1,424.16)**	**(1,934.31)**

RESTATED STATEMENT OF RECEIPTS AND PAYMENTS ACCOUNT

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities			
Premium received from policyholders, including advance receipts	60,952.36	36,167.98	27,971.81
Payments to / from re-insurers, net of commission and claims	(3,377.89)	(853.61)	(838.10)
Payments to / from co-insurers, net of claims	2,894.97	1,226.69	634.75
Payments of claims	(10,687.79)	(4,838.25)	(3,084.86)
Payments of commission and brokerage	(2,648.33)	(1,226.18)	(691.66)
Payments of other operating expenses	(16,924.38)	(10,290.74)	(8,697.04)
Deposits, advances and staff loans, net	-	(0.07)	(23.61)
Income taxes paid, net	-	-	-
Goods and services tax paid, net (including erstwhile service tax)	(5,501.81)	(4,552.14)	(3,281.74)
Cash flows before extraordinary items	24,707.13	15,633.68	11,989.55
Cash flows from extraordinary items	-	-	
Net cash flows from operating activities (A)	**24,707.13**	**15,633.68**	**11,989.55**
Cash flows from investing activities			
Purchase of fixed assets	(499.38)	(271.63)	(765.70)
Proceeds from sale of fixed assets	-	-	-
Purchase of investments	(55,355.13)	(24,097.90)	(79,251.02)
Sale of investments	16,243.03	6,943.42	57,543.59
Loans disbursed	-	-	-
Repayments received	-	-	-
Rent / Interests / Dividend received	4,139.28	2,974.14	1,381.80
Investment in money market instruments and liquid mutual funds, net	609.84	(1,912.41)	518.75
Expenses related to investments	(9.66)	(1.76)	0.12
Net cash flows from investing activities (B)	**(34,872.02)**	**(16,366.14)**	**(20,572.46)**
Cash flows from financing activities			
Proceeds from issue of share capital, net of share issue expenses	10,031.19	1,588.79	8,195.84
Proceeds from borrowings	-	-	-
Repayments of borrowings	-	-	-
Interest / dividends paid	-	-	-
Net cash flows from financing activities (C)	**10,031.19**	**1,588.79**	**8,195.84**
Net increase in cash and cash equivalents (A+B+C)	**(133.70)**	**856.33**	**(387.07)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash and cash equivalents at the beginning of the year	1,598.86	742.53	1,129.60
Cash and cash equivalents at the end of the year	**1,465.16**	**1,598.86**	**742.53**

GENERAL INFORMATION

Our Company was incorporated on December 7, 2016, as 'Oben General Insurance Limited' at Pune, Maharashtra, pursuant to a certificate of incorporation dated December 7, 2016, issued by the Registrar of Companies, Maharashtra at Pune. Subsequently, the name of our Company was changed to 'Go Digit General Insurance Limited' pursuant to a resolution of our shareholders dated May 23, 2017, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, at Pune on June 12, 2017.

Registered Office

Go Digit General Insurance Limited
1 to 6 Floor, Ananta One
Pride Hotel Lane
Narveer Tanaji Wadi
City Survey No. 1579
Shivajinagar, Pune 411005
Maharashtra, India

For details of change in the Registered Office, see "*History and Certain Corporate Matters"* on page 224.

Corporate Office

Atlantis, 95,
4th B Cross Road,
Koramangala Industrial Layout,
5th Block, Bengaluru 560095
Karnataka, India

Corporate identity number and registration number

Corporate Identity Number: U66010PN2016PLC167410
Registration Number: 167410
IRDAI Registration Number: 158

Address of the RoC

Registrar of Companies
Green Building, PCNTDA Park,
1st and 2nd, Akurdi,
Pune – 411044, Maharashtra, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Kamesh Goyal	Non-Executive Chairman	01816985	ITC Gardenia, #1, Residency Road, Bangalore – 560025, Karnataka, India
Jasleen Kohli	Managing Director and Chief Executive Officer	07634112	387, Prestige Philadelphia, Flat no. 302, 16th Main, 3rd Block, Koramangla, Bengaluru 560034, Karnataka, India
Chandran Ratnaswami	Nominee Non-Executive Director	00109215	177 Mckee Avenue, Ontario, M2N4C6 Toronto, Canada
Rajendra Beri	Independent Director	03177323	First Floor, 117 Sunder Nagar New Delhi 110003, India
Vandana Gupta	Independent Director	07790005	A-77, Sector 34 Gautam Budh Nagar, Noida 201301, Uttar Pradesh, India
Christof Mascher	Independent Director	09083996	Schulsteig 7/1, Wien, Austria 1190

For further details of our Directors, see "*Our Management*" on page 237.

Company Secretary and Compliance Officer

Tejas Saraf

1 to 6 Floor, Ananta One
Pride Hotel Lane
Narveer Tanaji Wadi
City Survey No. 1579
Shivajinagar, Pune 411005
Maharashtra, India
Telephone: 020 - 67495400
E-mail: cs@godigit.com

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BRLMs

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: godigit.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Sameer Purohit / Shekher Asnani
SEBI Registration No.: INM000011179

Morgan Stanley India Company Private Limited
18th Floor, Tower 2, One World Centre,
Plot -841, Jupiter Textile Mill Compound,
Senapati Bapat Marg
Lower Parel, Mumbai 400 013,
Maharashtra, India
Telphone: +91 22 6118 1000
E-mail: digitipo@morganstanley.com
Investor Grievance ID:
investors_india@morganstanley.com
Website: www.morganstanley.com
Contact Person: Ankit Garg
SEBI Registration No.: INM000011203

Axis Capital Limited
1st Floor, Axis House, C-2,
Wadia International Centre
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025
Maharashtra, India
Telephone: + 91 22 4325 2183
E-mail: godigit.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in

Edelweiss Financial Services Limited
6th Floor, Edelweiss House
Off C.S.T. Road, Kalina,
Mumbai – 400 098
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: godigit.ipo@edelweissfin.com
Investor Grievance ID:
customerservice.mb@edelweissfin.com

Website: www.axiscapital.co.in
Contact person: Mayuri Arya / Jigar Jain
SEBI Registration No.: INM000012029

Website: www.edelweissfin.com
Contact person: Dhruv Bhavsar
SEBI Registration No.: INM0000010650

HDFC Bank Limited
Investment Banking Group
Unit No 401 & 402, 4th Floor,
Tower B, Peninsula Business Park,
Lower Parel, Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 3395 8233
E-mail: godigitipo@hdfcbank.com
Investor Grievance ID: investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Kunal Thakkar
SEBI Registration No.: INM000011252

IIFL Securities Limited*
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: godigit.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Pawan Jain
SEBI Registration No.: INM000010940

** IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.*

Legal Counsel to our Company and the Promoter Selling Shareholder, as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

Legal Counsel to the BRLMs, as to Indian law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai 400 013
Maharashtra, India
Telephone: + 91 (22) 2496 4455

International Legal Counsel to our Company

Shearman & Sterling LLP
21st Floor Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
Telephone: +852 2978 8000

International Legal Counsel to BRLMs
Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Telephone: +65 6536 1161

Joint Statutory Auditors

Kirtane & Pandit LLP
5th Floor, Wing A, Gopal House
S. No. 127/1B/1, Plot A1
Opp. Harshal Hall, Kothrud
Pune 411029, Maharashtra, India
Email: parag.pansare@kirtanepandit.com
Telephone: + 91 (20) 6729 5100
Firm registration number: 105215W/W100057
Peer review number: 011987

PKF Sridhar & Santhanam LLP
T8 & T9 Gem Plaza, 3rd Floor
66 Infantry Road
Bangalore 560001
Karnataka, India
Email: dhiraj@pkfindia.in
Telephone: + 91 (80) 25590553
Firm registration number: 003990S/S200018
Peer review number: 011985

Changes in the auditors

There has been no change in our Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 (22) 4918 6200
E-mail: godigit.ipo@linkintime.co.in
Investor grievance e-mail: godigit.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Syndicate Members

[●]

Public Offer Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Axis Bank
Plot No. 79, Ground Floor
Lalwani House, Viman Nagar
Pune- 411 014, Maharashtra, India
Email: vimannagar.branchhead@axisbank.com
Telephone: +91 77986 10321
Website: www.axisbank.com
Contact Person: Sharbari Kishna Chnadra (Das) Chakrabarti

HDFC Bank
FIG – OPS Department, Lodha -I
Think Techno Campus, O3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai- 400 042,
Maharashtra, India
Email: siddharth.jadav@hdfcbank.com / neerav.desai@hdfcbank.com / sachin.gawade@hdfcbank.com / kamala.prasad@hdfcbank.com

Telephone: +91 022 3075 2914 / 28 / 29
Website: www.hdfcbank.com
Contact Person: Siddharth Jadav / Neerav Desai / Sachin Gawade / Kamala Pradad

ICICI Bank
ICICI Towers, Bandra Kurla Complex
Bandra East, Mumbai- 400 051
Maharashtra, India
Email: tulika.mehra@icicibank.com/ khan.irfan@icicibank.com
Telephone: +91 22 4008 6887
Website: www.icicibank.com
Contact Person: Tulika Mehra / Irfan Khan

Standard Chartered Bank Ltd.
India I & I, 19 Rajaji Salai
Chennai – 600 001
Tamil Nadu, India
Email: suresh.kumar@sc.com
Telephone: +91 44 3044 99801
Website: www.sc.com
Contact Person: Suresh Kumar

Bankers to the Offer

[●]

Escrow Collection Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 14, 2022 from Kirtane & Pandit LLP, and written consent dated August 14, 2022 from PKF Sridhar & Santhanam LLP to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated May 10, 2022 on our Restated Financial Statements; and (ii) their report dated August 14, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act. Further, Kirtane & Pandit LLP, and PKF Sridhar & Santhanam have provided their report dated August 14, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Statement of Responsibility of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility*	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Positioning Strategy, drafting of business section, industry section and MD&A of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	BRLMs	Morgan Stanley
3.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec

S. No.	Activity	Responsibility*	Coordinator
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	I-Sec
5.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank(s), Bankers to the Offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	I-Sec
6.	Finalizing various agreements including issue agreement, underwriting agreement, offering, syndicate, escrow and other agreements	BRLMs	I-Sec
7.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Morgan Stanley
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Morgan Stanley
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting	BRLMs	I-Sec
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: · Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non-Institutional Investors	BRLMs	I-Sec
11.	Retail marketing of the Offer, which will cover, *inter alia*, · Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; · Finalising centres for holding conferences for brokers, etc.; · Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	I-Sec
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Morgan Stanley
13.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Morgan Stanley
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank(s), SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	I-Sec

** IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.*

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Maharashtra at Pune, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and Marathi national daily newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 452.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 446 and 452, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 441 and 452, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement, It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	1,000,000,000 Equity Shares	10,000,000,000	
	TOTAL	**10,000,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	872,122,031 Equity Shares	8,721,220,310	
	TOTAL	**8,721,220,310**	
C	**PROPOSED OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares aggregating up to ₹ [●] million (2)(3)(6)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 12,500 million (2)(6)	[●]	[●]
	Offer for Sale of up to 109,445,561 Equity Shares aggregating up to ₹ [●] million (3)(4)	[●]	[●]
	which includes:		
	Employee Reservation Portion of up to [●] Equity Shares(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	23,513,911,081	
	After the Offer	[●]	

**To be updated upon finalization of the Offer Price.*

(1) For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters - Amendments to the Memorandum of Association in the last 10 years" on page 224.

(2) The Offer has been authorized by our Board pursuant to a resolution passed at its meetings held on May 10, 2022, and August 8, 2022 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on August 11, 2022.

(3) Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares have been held by such Selling Shareholder in accordance with applicable law, for a period of at least one year prior to filing of this Draft Red Herring Prospectus, and are eligible for the Offer for Sale in accordance with the provisions of Regulation 8 of the SEBI ICDR Regulations. Our Board has taken on record the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on August 8, 2022. For details on the confirmation and authorization of each of the Selling Shareholders for their participation in the Offer for Sale, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 422.

(4) In accordance with Regulation 8A of the SEBI ICDR Regulations, the Offered Shares being offered by (i) each Selling Shareholder holding, individually or with persons acting in concert, more than 20% of the pre-Offer share capital of our Company (on a fully diluted basis), does not exceed 50% of such Selling Shareholder's pre-Offer shareholding (on a fully-diluted basis); and (ii) each Selling Shareholder holding, individually or with persons acting in concert, less than 20% of the pre-Offer share capital of our Company (on a fully diluted basis), does not exceed 10% of the pre-Offer shareholding of our Company (on a fully diluted basis).

(5) Our Company in consultation with the BRLMs, may offer an Employee Discount of ₹ [●] per Equity Share, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount.

(6) *Our Company, in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement of specified securities, through a preferential offer or any other method as may be permitted in accordance with applicable law, aggregating up to ₹ 2,500 million, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement and the Offer for Sale) constituting at least [●]% of the post-Offer paid-up capital of the Company. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMS, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC.*

Notes to the Capital Structure

1. ***Share capital history of our Company***

Equity Share capital:

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
December 7, 2016	50,000	10.00	10.00	Initial subscription to the MoA	Cash	• *49,994 Equity Shares to Kamesh Goyal* • *One Equity Share each to Philip Varghese, Jasleen Kohli, Sameer Bakshi, Farahnaz R Vadoliwala, Sudhanshu Misra and Tejas Saraf.*
February 6, 2017	8,950,000	10.00	10.00	Rights Issue	Cash	*8,950,000 Equity Shares to Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited).*
May 12, 2017	6,000,000	10.00	10.00	Rights Issue	Cash	*6,000,000 Equity Shares to Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited).*
June 9, 2017	335,000,000	10.00	10.00	Rights Issue	Cash	*335,000,000 Equity Shares to Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited).*
July 23, 2018	269,565,220	10.00	11.50	Rights Issue	Cash	*269,565,220 Equity Shares to Go Digit Infoworks Services Private Limited.*
March 29, 2019	110,000,000	10.00	30.00	Rights Issue	Cash	*110,000,000 Equity Shares to Go Digit Infoworks Services Private Limited. These Equity Shares were partly paid-up on March 29, 2019 and subsequently fully paid-up on June 28, 2019.*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
February 14, 2020	80,893,337	10.00	75.00	Private Placement	Cash	• *26,666,667 Equity Shares to A91 Emerging Fund I LLP* • *26,666,667 Equity Shares to TVS Shriram Growth Fund 3* • *16,973,333 Equity Shares to Faering Capital India Evolving Fund II* • *9,693,334 Equity Shares to Faering Capital India Evolving Fund III* • *66,667 Equity Shares to Anushka Sharma* • *133,334 Equity Shares to UBR Capital Private Limited,* • *26,667 Equity Shares to Kapil Joshi* • *266,667 Equity Shares to Bijan Kumar Mohanty* • *266,667 Equity Shares to Virat Kohli* • *133,334 Equity Shares to Cornerstone Sport LLP*
February 14, 2020	5,717,827	10.00	75.00	Rights issue	Cash	*5,717,827 Equity Shares were allotted to 87 allottees.*(1)
March 26, 2020	666,667	10.00	75.00	Private Placement	Cash	*666,667 Equity Shares to Paresh D. Sukthankar jointly with Sangeeta P. Sukthankar.*
January 25, 2021	2,616,282	10.00	172.00	Private Placement	Cash	*2,616,282 Equity Shares to TVS Shriram Growth Fund 3.*
January 28, 2021	2,616,282	10.00	172.00	Private Placement	Cash	*2,616,282 Equity Shares to A91 Emerging Fund LLP.*
January 29, 2021	2,616,282	10.00	172.00	Private Placement	Cash	• *1,665,263 Equity Shares to Faering Capital India Evolving Fund II* • *951,019 Equity Shares to Faering Capital India Evolving Fund III.*
April 28, 2021	992,706	10.00	172.00	Private Placement	Cash	*992,706 Equity Shares to 134 allottees*(2)
May 20, 2021	383,939	10.00	172.00	Private Placement	Cash	*383,939 Equity Shares to Christof Mascher*
September 15, 2021	1,920,574	10.00	314.00	Private Placement	Cash	*1,920,574 Equity Shares to 173 allottees*(3)
September 18, 2021	801,374	10.00	314.00	Allotment pursuant to Go Digit Employee Share Purchase Scheme 2021 ("**ESPS 2021**")	Cash	*801,374 Equity Shares were allotted to 187 allottees.*(4)
September 23, 2021	95,542	10.00	314.00	Private Placement	Cash	*95,542 Equity Shares to QED Innovation Labs LLP*
October 27, 2021	41,216	10.00	314.00	Allotment pursuant to ESPS 2021	Cash	• *31,848 Equity Shares to Sameer Bakshi* • *6,368 Equity Shares to Sharad Bajaj* • *3,000 Equity Shares to Amrit Jaidka Arora.*
December 17, 2021	9,426,752	10.00	314.00	Private Placement	Cash	• *6,410,191 Equity Shares to Faering Capital Growth Fund III* • *3,016,561 Equity Shares to Faering Capital International Growth Fund III*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
January 14, 2022	16,577,070	10.00	314.00	Private Placement	Cash	• *3,552,229 Equity Shares to Ithan Creek Master Investors (Cayman) L.P.* • *13,024,841 Equity Shares to Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.*
March 30, 2022	3,042,437	10.00	314.00	Private Placement	Cash	• *1,783,440 Equity Shares to TVS Shriram Growth Fund 3* • *15,942 Equity Shares to Pangal Ranganath Nayak jointly with Radha Nayak* • *15,942 Equity Shares to Reynold Dsouza* • *7,961 Equity Shares to Divya Agrawal* • *1,219,188 Equity Shares to LNM India Internet Ventures Limited*
March 31, 2022	1,038,248	10.00	10.00	Allotment pursuant to Go Digit Employee Stock Appreciation Rights Plan (“**ESAR 2018**”)	Cash	• *125,000 Equity Shares to Ravi Prakash Khetan* • *70,000 Equity Shares to Vishal Chnadrakant Shah* • *27,000 Equity Shares to Sameer Mukund Bakshi* • *10,384 Equity Shares to Tejas Ramakant Saraf* • *40,123 Equity Shares to Kunal Kishore Jha* • *11,000 Equity Shares to Bijan Kumar Mohanty* • *76,000 Equity Shares to Adarsh Kishore Agarwal* • *12,612 Equity Shares to Annie Sau* • *27,755 Equity Shares to Deepak Chandan Srivastava* • *8,874 Equity Shares to Monika Pathak* • *29,500 Equity Shares to Rajeev Kumar Singh* • *200,000 Equity Shares to Philip Varghese* • *400,000 Equity Shares to Vijay Kumar*
May 6, 2022	12,713,413	10.00	328.00	Private Placement	Cash	• *9,054,878 Equity Shares to SCI Growth Investments III* • *1,524,390 Equity Shares to IIFL-Monopolistic Market Intermediaries Fund* • *2,134,145 Equity Shares to IIFL Special Opportunities Fund-Series 8*
June 6, 2022	45,049	10.00	10.00	Allotment pursuant to ESAR 2018	Cash	• *10,027 Equity Shares to Ajitpal Harmanjeet Jandoo* • *1,893 Equity Shares to Ashok Kumar N* • *33,129 Equity Shares to Sanjaya Kumar Patra*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
July 9, 2022	351,814	10.00	10.00	Allotment pursuant to ESAR 2018	Cash	• *4,190 Equity Shares to Sanjaya Kumar Patra* • *13,000 Equity Shares to Vishal Chandrakant Shah* • *12,000 Equity Shares to Sameer Mukund Bakshi* • *18,930 Equity Shares to Vivek Chaturvedi* • *8,329 Equity Shares to Om Kulkarni* • *23,739 Equity Shares to Umesh S Hegde* • *126,205 Equity Shares to Parimal Ramesh Heda* • *6,625 Equity Shares to Sowrin Mandal* • *14,198 Equity Shares to Tanya Marwah* • *24,598 Equity Shares to Noyal Jo Davies* • *100,000 Equity Shares to Philip Varghese*

(1) ***List of allottees who were allotted Equity Shares on February 14, 2020 pursuant to rights issue:***

No. of Equity Shares allotted	Names of allotees
40,000	Ajaysinh Jadeja
929,998	Michael Diekmann
33,000	Urvashi Goyal
33,000	Abhishek Goyal
8,000	Taniya Bajaj jointly with Tarun Bajaj
37,038	Vaishali Bakshi and Charanjeet Kaur Puri (for Samruddhi Investments Partnership firm)
20,000	Sanjivkumar Chaudhary
20,000	Ankit Shah
533,335	Jasleen Kohli
60,000	Bijan Kumar Mohanty
133,334	Vishal Shah
13,334	Kunal Jha
21,334	Vivek Chaturvedi
176,900	Adarsh Agarwal
76,000	Ravi Prakash Khetan
6,667	Natarajan Ashok Kumar
6,667	Tanya Marwah
13,334	Nalini Venkat
46,667	Satyanarayana Nalluri
75,000	Sharad Bajaj
33,000	Nikhil Kamdar
13,333	Ajay Khowala
17,334	Pallavi Korpal
13,334	Aditya Kumar
13,334	Gangadharayya Sangayya Jadagerimath jointly with Sunita Gangadharayya Jadagerimath
13,334	Dilip Baba Neeronthiyil
13,334	Ganesan Ramesh
8500	Monika Pathak
10,000	Abhishek Salunkhe
15,400	Shashank
6,667	Chandra Shekhar Sharma
14,000	Lalitha raman
13,334	Ankur Sharma
22,001	Bhaskar Chakraborty
100,000	Amrit Jaidka Arora

No. of Equity Shares allotted	Names of allotees
50,000	Mudit Singhal
13,333	Vaibhav Agrawal
30,000	Sandeep Malik
6,667	Manish Kumar
6,667	Dandu Meher Kishan
13,334	Amit Garg
9,334	Tauseet Alam Siddiqui
10,667	Shavinder Singh Sidhu
13,334	Om Kulkarni
28,000	Atul Mehta
13,334	Sachin Godbole
26,667	Tarakant Dwivedy
13,334	Vaibhav Vyas
13,334	Rahul Khattry
28,000	Amrita Pagare jointly with Gaurav Pagare
13,334	Preeti Maria Dsilva jointly with Cartlon Justin Dsilva
53,334	Vijay Kumar jointly with Nisha Mani
13,600	Nishant Mehta
70,000	Ajitpal Singh Jandoo
133,334	Rajeev Kumar Singh
33,200	Parimal Heda
33,334	Rasika Kuber
40,000	Mudassir Khalil
20,000	Yatin Karapurkar
20,000	Sudhanshu Misra
281,334	Sameer Bakshi
33,334	Amruta Borwankar
26,667	Jay Kakkad
20,000	Freddi Patel
6,667	Gaurav Rana
13,334	Ankush Kumar
7,000	Tejas Saraf
10,000	Santosh Kumar
20,000	Anuj Jain
13,000	Umesh Hegde
13,334	Farahnaz Vadoliwala
13,334	K Narayana Rao
20,000	Sowrin Mandal
6,667	Sandeep Naroliwala
6,667	Jithin Rajeev P K
6,667	Vishnu Kant Dwivedi
9,334	Deepak Srivastava
1,358,000	Philip Varghese Sheela Philip and Ria Ann Philip (for SPARSH Partners Partnership Firm)
67,000	Aadesh Goyal
26,666	Amrish Goyal
160,000	Swapna Jha
5,500	Bindu Bajaj jointly with Tarun Bajaj
133,333	Sandeep Dadia jointly with Darshana Dadia
33,334	Meda Panduranga Shyam
33,334	Srinivasa Setty Venkata Sathya Subramanya Gupta
50,000	Satish Aphale
46,667	Easwara Narayanan Muthuswamy

(2) ***List of allottees who were allotted Equity Shares on April 28, 2021 pursuant to private placement:***

No. of Equity Shares	Names of allotees
14,535	Noyal Jo Davies
2,907	Siva Dalai
8,720	Gopal Seshagiri Rao
5,814	Anshul Bohara
5,814	Sudarshan K
2,907	Surya Deepak Valmiki
3,000	C R Ramanathan
2,906	Nitin Kabra
4,361	Sudha Reddy R
7,267	Yogesh Desad
6,977	Rohit Bhatnagar

No. of Equity Shares	Names of allotees
2,907	Suresh K R
6,000	Krishna Kumar Pathipaka
4,070	Soham Hazra
2,907	Umesh Kanegaonkar
4,652	Abhishek Khanna
5,814	Pradeep Shrivastwa
2,907	Vishwas Gowrinathan
12,500	Ashish Parikh
11,515	Sanjaya Kumar Patra Patra
2,907	Tushar Chauhan
5,814	Subeg Singh
2,907	Mayur Mewada
16,715	Gopakumar Narayana Pilai
4,100	Ankur Gupta
2,907	Divyansh Shikhar Rastogi
2,907	Siddharth Bordoloy
2,907	Meerna Chinnappa
14,534	Atul Mangla
5,087	Saurabh Mishra
2,907	Nitin Savani
3,489	Anupan Kumar
2,907	Prasad Babrekar
5,814	Kamil Malik
3,000	Mehulkumar Gajjar
5,814	Satya Ranjan Sahoo
2,907	Jyotirmoy Chakrabarty
5,814	Annie Sau
5,000	Manoj Patel
2,907	Mukesh Kumar Yadav
14,535	Anand Nanubhai Patel
5,814	Virag Dipeshkumar Jhaveri
2,907	Samirsinha B Parmar
2,907	Rajbala Sandeep Pincha
2,907	Hetal Darshan Desai
5,814	Ritesh S Rochwani
11,628	Vaishali Jatinkumar Thakkar
2,907	Anuj Rajeshkumar Chowdhry
5,814	Rajesh Jayantilal Modi
2,907	Jatinkumar Hasmukhlal Shah
2,907	Durgesh Jitendra Pandya
5,814	Sanjaykumar Muljibhai Chaudhari
14,535	Manish Surykant Kothari
5,814	Sujal Jyotindrakumar Patel
2,907	Hiren Jamiatrai Vora
8,721	Yashpalsinh Digvijaysinh Jadeja
8,721	Sagar Sheth
2,907	Javal Chaniyara
2,907	Girish Vadaviya
2,907	Anita Kalpesh Gondalia
14,535	Dhiren Pravinkumar Sonpal
20,349	Nirmal R Vishana
2,907	Jadeja Divyaba Omkarsinh
2,907	Savan Chandrakantbhai Sureja
2,907	Parth A Patel
5,814	Parth Nilesh Desai
5,814	Venkata Mahesh Ravinder Meruva
7,268	Kishore Khubchand Sejwani
5,814	Nidhi Achal Gandhi
5,814	Srinivasulu Muppa
5,814	Mohammed Hafeez
5,814	Rachit Khanna
5,814	Wahid Ali Aiyubi
5,814	Mohan Vamshi Gottumukkala
2,906	Amit Agarwal
2,907	Dulal Mitra
2,906	Shiv Kumar Daga
2,901	Sachin Devichand Jain
1,501	Sonal Sachin Jain
14,500	Pavanjit Singh Dhingra
14,500	Gurpal Singh Dhingra

No. of Equity Shares	Names of allotees
5,814	Ambarish Khaitan
5,814	Aditi Khaitan
5,814	Radhika Khaitan
14,535	Prashant Gupta
17,442	Abhay Pal
7,268	Chakravarthi Chukkapalli
7,268	Siddharth Chukkapalli
11,628	Siddharth Chintamani Shah
5,814	Gaurav Goyal
5,814	Daya Krishan Goyal
2,907	Dinesh Singh Dogra
8,721	Sandip Khanna
5,800	Gulshan Kumar
17,442	Narendra Batra
5,814	Preet Pal Singh
29,070	Jagmohan Kaur Rekhi
29,070	Priti Rekhi
34,884	Harsh Suri
23,256	Gauri Suri
23,000	Manu Narang Wadhwa
5,814	Sharda Bajaj
29,070	Kanchan Jha
8,721	Jasvinder Singh Sethi
2,907	Poonam Bharti
5,814	Inderjeet Kaur
5,814	Muralidhar B. R
5,814	Rajiv Kothari
2,907	Rajesh. P. Jain
2,907	Hemalatha V
7,268	Subramanya Gupta Svs
5,814	Mani B
7,268	Shyam Panduranga Setty Meda
2,907	Avinash N
6,000	Nikita Mihir Vakharia jointly with Mihir Atul Vakharia*
6,000	Subramaniam Vasudevan jointly with Shanti Subramaniam*
9,000	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah*
4,360	Deepak Raichand Karani
4,361	Yashodhan Raichand Karani
8,721	Sachin Parekh
2,907	Damyanti Dhirendra Popat
2,907	Kanika Kunal Popat
6,105	Jayshree Kirit Shah
6,105	Ami Prashant Shah
2,907	Sheetal Meghul Ajmera
2,907	Manikandan Krishnamoorthi
2,907	Gautam Satish Kale
14,535	Milind Bhatawadekar
6,100	Neerav Agrawal
14,535	Mukul Gupta
5,814	Vishnu Prasad Sharma
43,605	Mohinder Singh Kohli
4,213	UBR Capital Private Limited
2,907	Kapil Joshi.

** Based on the beneficiary position statement dated June 4, 2021.*

(3) *List of allottees who were allotted Equity Shares on September 15, 2021 pursuant to private placement:*

No. of Equity Shares	Names of allotees
22,293	Meha Deorari
19,000	Bisheshwari Singh
4,778	Kunal Khanna
6,369	Samiksha Pujari
15,000	Ramesh Ramourti
28,000	Teena Malhotra
8,000	Amitabha Ray
12,750	Biswajeet Mohanty
10,000	Bhaw Butt

No. of Equity Shares	Names of allotees
15,923	Atul Vijay Singh
80,000	Vinit Prabhu
127,389	Forward Commercial LLP
127,500	Anil Arora
50,000	Akshay Mor
159,236	RS Filmcraft (OPC) Private Limited
7,962	D'artist Talent Ventures Private Limited
54,000	Nirmal Bhanwarlal Jain
54,000	Venkataraman Rajamani
108,000	Karan Bhagat jointly with Shilpa Bhagat
54,000	Nemkumar H
54,000	Vasudev Jagannath Nuggehalli
11,150	Vispi Hoshang Marshall jointly with Maharukh Vispi Marshall
3,184	Laxmi Kadri
10,192	Shivani Bajaj
14,306	Cornerstone Sport LLP
14,553	UBR Capital Private Limited
8,234	Kapil Joshi
21,000	Satish Aphale
20,702	Easwara Narayanan Muthuswamy
10,000	Vishnu Prasad Sharma
1,592	Ashu Kharbanda
4,750	Adesh Gupta
3,184	Satish Kumar Jain
3,510	Anirudh Aggarwal
3,185	Surender Kumar Tonk
9,554	Rahul Singhal
4,777	Poonam Bharti
3,185	Bhupinder Saluja
6,370	Jagpreet Singh Kochar
7,962	Arti Sabharwal
15,924	Avneet Kauri Rekhi
12,739	Manu Narang Wadhwa
3,185	Deepanker Mahajan
6,370	Narendra Batra
1,600	Rajiv Batra
1,593	Sanjay Tyagi
1,593	Mahesh Kumar Sharma
3,185	Rekha Karunesh Jaiswal
3,200	Shubham Kumar
6,370	Sonia Sabhlok
3,185	Vikash Arora
6,400	Ramya Paresh Shah jointly with Paresh Vimalbhai Shah
3,200	Chhayaben Jaykumar Mehta
4,775	Krunal R Brahmbhatt
15,923	Gautamchand Jain
6,400	Yadvinder Singh Guleria
3,980	Kishore Khubchand Sejwani
1,594	Vishal Anil Mehta
1,600	Atul Bhupendrabhai Patel
1,600	Neeta Rajendra Seth jointly with Rajendra Seth
6,000	Rumana Latif
4,777	Samar Vikram Bhasin
3,185	Vellore Tiruvengadaswamy Ravindra jointly with Nandita Ravindra
3,185	G Kishore
6,400	Nilesh Navinchandra Shah jointly with Jyoti Nilesh Shah
3,185	Sneha M Sethiya
3,185	Rakesh Kumar
3,185	Syed Saleem Khadri
3,185	Bishnu Charan Hotta
3,185	Muthumanigandan Duraibabu
4,800	Madhusudanan Chakrapani
7,950	Prakash N
7,965	Indu Patwa
4,777	Chandrasekaran. P
1,592	Swathi Sinnadurai
1,700	Amulya Ranjan Paul
1,593	Mukesh Jain P
1,593	Bharath Kumar Khimsura
1,600	Vaishakhi Khurana
3,185	Sowrabh M Jain

No. of Equity Shares	Names of allotees
1,600	Sundaresan Bhaskar
7,643	Rajendra Prasad Budhia
4,777	Singhania Future Private Limited
1,592	Nirmal Jeet Singh
3,184	Kishan Singh Jhala
3,184	Chandresh Goyal
3,200	Venkata Varaha Narasimha Patrudu Majji
3,200	Venkat Raju Goli
5,000	Umakant Tewari
1,593	Tarun Kumar jointly with Rakhi
956	Varun Khanna
1,600	Promila Rani Nagpal
1,000	Raj Kumar Dhamija
1,600	Vikas Kumar Sharma
1,000	Mamta Gupta
1,000	Abhishek Nagpal
2,000	Kulwant Singh
3,185	Dinesh Ramrao Varade jointly with Tanuja Dinesh Varde
1,593	Trevor Pedro Francisco Barreto
1,593	Tukaram Bhivaji Bhosale
3,185	Sarang Kadam
15,924	Jatin Ghanshyambhai Thakkar
3,185	Jatinkumar Hasmukhlal Shah
3,185	Mayuriben Kinjalbhai Patel
3,185	Anuj Kajeshkumar Chowdhry
3,185	Suresh Balvantrai Desai jointly with Minaxi Suresh Desai
3,185	Manish Chhalani
3,185	Ketan Mahendra Jhaveri
4,778	Pranav Vinod Shah
15,924	Mihas Harendra Setalvad
15,924	Dossa Chemicals Pvt Ltd
7,962	Prashant Kirit Shah jointly with Ami Prashant Shah & Kirit Gordhandas Shah
4,778	Sachin Maheshkumar Parekh
11,147	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah
4,778	Damyanti Dhirendra Popat
3,185	Amol Phadnis
7,960	Sai Service Agency (Bombay) Pvt Ltd
7,960	Rajesh Maheshbhai Shah
15,920	Vijay Liladhar Kachalia jointly with Daksha Vijay Kachalia
4,778	Alpa Nileshkumar Jani
1,593	Mayurkumar Chandrakant Popat
3,185	Hitesh Trivedi
7,962	Nirmal R Vishana
6,370	Dhiren Pravinkumar Sonpal
2,500	Akanki Suhas Patel
4,777	Dhanpal Suryakant Shah
3,200	Jayesh Anilkumar Nanda
1,000	Jay Pratik vyas jointly with Pratik Manhar Vyas
5,000	Durgesh Jitendra Pandya
1,593	Ritesh Sachanand Rochwani
1,593	Nayanbhai Intwala
1,593	Harshit Kishorbhai Bansal
1,593	Suruchi Vij
1,593	Bhavya Vishal Sheth
1,593	Hiren Ishwarlal Panwala
2,000	Bharat Motwani
1,593	Dharmesh Tarachand Shah
1,593	Jairajsinh Dansinh Chauhan
1,593	Apurva Jayant Sheth
1,593	Jay Jigneshbhai Bhojani
1,593	Amankumar Ajaykumar Raychura
1,593	Vijaykumar Vittalbhai Madani
1,000	Navinchandra Vadilal Gandhi
1,000	Mahammadali ismail Marediya
2,000	Jignesh Shah
4,778	Varsha Virendra Shah jointly with Kartik Virendra Shah
7,961	Naresh J Udeshi
10,000	Gaurav Chugh
10,000	Amit Mehta
43,000	Sachin Pillai
3,200	Asan Mohideen

No. of Equity Shares	Names of allotees
1,974	Anita Rustagi
1,274	Rupali Misra
1,274	Vinita Agrawal
2,500	Alok Yadav
7,963	Rachit Khanna
5,735	Wahid Ali Aiyubi
1,594	Sejal M Shah
3,186	Sunil Makharia jointly with Neeta Makharia
3,186	Suresh Govind Chettiar
16,000	Kuldeep Bhanwarlal Trivedi
5,000	Rakesh Kumar Goyal
10,000	Abhishek Tiwari
15,923	Apaar Kasliwal
31,848	Susheel Jagdish Tejuja jointly with Usha Jagdish Tejuja & Jagdish Lachhmandas Tejuja
11,150	Ambarish Khaitan
9,550	Alka Khaitan
11,150	Raghav Khaitan
7,963	Maruti Stockfin Private Limited
47,770	Saujanya Shrivastava
1,592	Dibyendu Nandi
6,369	Gaurav Dubey and
23,885	Diwakar Pareek.

(4) ***List of allottees who were allotted Equity Shares on September 18, 2021 pursuant to ESPS 2021:***

No. of Equity Shares	Names of allotees
28,663	Jasleen Kohli
16,000	Atul Mehta
12,739	Praveen Bhat
10,000	Mudassir Khalil
29,936	Gopakumar Pillai
4,777	Tarakant Dwivedy
1,590	Harish Kumar
1,592	Kapeel Jadhav
7,000	Sanjivkumar Chaudhary
1,837	Akshay Iddya
4,777	K Narayana Rao
956	Akash Das
3,185	Vivek Sharma
12,739	Mudit Singhal
2,229	Siddhant Sharma
15,923	Amrita Pagare jointly with Gaurav Pagare
2,548	Jatin Lad
2,551	Prasad Babrekar
958	Abhishek Khanna
2,000	Sanjay Chaurasia
2,001	Sachin Biradar
3,185	Om Kulkarni
3,200	Vikrant Nyati
38,217	Vijay Kumar jointly with Nisha Mani
3,185	Ajay Jadeja
3,185	Preeti D’Silva
1,911	Vaibhav Agrawal
1,900	Nimesh Sharma jointly with Anil Sharma
1,224	Biju P
1,500	Abhishek Bhagat
955	Sanjeev Kumar GL
4,777	Shailesh Solanki
955	Devesh Sharma
1,000	Ankit Jain
31,847	Amruta Borwankar
3,800	Menka Chandani
2,250	Bhaskar Chakraborty
1,274	Vipulkumar Shah
7,963	Ankit Shah
1,274	Kamil Malik
3,184	Sowrin Mandal

987	Harish Gupta
1,600	Malli Nagarajan Dinesh
955	Sandeep
1,813	Manish Bhambhani
3,200	Lalitha Raman
3,184	Vaibhav Vyas
1,600	Abhilash Nayak P
1,000	Sandeep Vesala
7,962	Manoj Patel
3,000	Piyush Munjani jointly with Manali Munjani
3,822	Subeg Singh Cheema
1,318	Surbhi Katyal
8,000	Tilesh Desai
1,911	Siva Dalai
1,000	Manish Ramchandani
4,777	Ankush Kumar
1,800	Rushi Thakar
1,000	Ejaz Multani
15,043	Parimal Heda
3,185	Midhun Kuruppan Thodi
955	Naveen TV
11,147	Satyanarayana Nalluri
1,600	Garima Arora
1,000	Paresh Bhatia
1,911	Shashank
3,185	Dinesh Jiyani
5,660	Mainak Adhikary
1,592	Biswajit Nath
1,592	Gaurav Rana
1,000	Sandeep Kumar M V
1,274	Nitin Venkatramayya Kavuluri
1,115	Tejas Saraf
3,185	Janki Rohitkumar Kothari
1,000	Amrita Sinha
7,007	Chandra Shekhar Sharma
3,185	Ajay Khowala
1,274	Mohammed Meraj Alam
1,600	Deepak Kakkar
956	Sushant Chhetri
4,800	Ganesan Ramesh
9,555	Kekeen Desai jointly with Swati Desai
2,866	Arun Kumar T N
6,850	Annie Sau
1,911	Nitin Kabra
4,778	Rakeshkumar Mishra
15,924	Dr. Sudha Reddy
1,911	Meena Chinnapa
2,389	Praveen S
1,000	Shavinder Singh Sidhu
1,000	Prem Chand
2,229	Kunal Dave
955	Sunil Singh Suresh Singh
1,000	Himanshu Pattani
3,503	Ankur Sharma
4,800	Manish Kumar
15,924	Bijan Kumar Mohanty
10,191	Chaitanyakumar Mehta
960	Umesh Hegde
10,000	Galish Mandaliya
1,592	Santhosh J
955	Sameer Oturkar
999	Polsani Aravind
3,333	Belichodu Sudheer
4,778	Rasika Joshi Kuber
955	Renukamba Cr
1,592	Mallika S Shiva Kumar
3,000	Aditya Kumar
1,600	Angee Sharma
1,592	Neha Bhatla
1,400	Tarinee Laul
5,333	Jay Kakkad
3,821	Amit Garg
4,777	Deepak Srivastava

1,000	Shirish Ranpara
2,411	J Chakrabarty
1,450	Vijendra Chauhan
1,000	Rohit Sharma
1,274	Rahul Sanap
7,962	Ajitpal Harmanjeet Jandoo
955	Sareka Jeevane Dowrla
955	Mohd Tofique
2,601	Vinay Nanjappa
1,000	Sheetal Vahoniya
331	Santosh Baranwal
4,780	Gangadharayya Jadagerimath
3,000	Abhishek Salunkhe
1,300	Swastik Bandyopadhyay
5,000	Harikrishna Gurramkonda
4,327	Askandh Gupta
3,200	Deepthy Nandakumar
1,593	Divyansh Rastogi
1,000	Claudia Lemos
7,700	Nalini Venkat
9,300	Vishal Shah
12,000	Rajeev Singh
4,000	Anupam Kumar
7,962	Saurabh Mishra
956	Ashwin Deokar
31,848	Sameer Bakshi
1,200	Vananti Bhattacharya
955	Ravindra Singh
1,600	Mahesha M
1,000	Vivek Tomar
7,962	Freddi Patel
1,000	Saloni
957	Ranjithkumar Loganathan
955	Francisco Lobo
3,185	Tauseef Siddiqui
10,000	Sandeep Malik
2,000	Narasimharaju T V
955	Sukhpreet Singh Gurai
5,414	Tanya Marwah
12,739	Vivek Chaturvedi
955	Siddharth Bordoloy
16,245	Amrit Jaidka Arora
955	Kamatam Sindhuja
1,592	Prana Jena
955	Abhishek Chavan
955	Sonakshi Biswas
955	Nishant Priyadarshi
1,000	Namrata Dawar
1,433	Heramb Sharma
3,025	Sakshi Sharma
1,178	Bhavuk Khandelwal
5,000	Ashish Bhalodiya
1,590	Anjana Parmar
3,200	Tushar Chauhan
1,500	Naresh Dogra
3,000	Deepak Sharma
10,200	Adarsh Kishor Agarwal
1,592	Nikhil Kamdar
2,229	Ashokkumar Natarajan
12,739	Neelam Joshi
1,911	Arnik Parmar
955	Govind Sharma
1,911	Manish Tank
955	Subhash Chandra Agarwal
1,911	Anshul Bohara
955	Parvathy K
1,274	Rohit Bhagat
1,592	Bhuvaneswari Vasudevan
1,592	Vikas Mishra
955	Iqbal Ahmed
9,554	Sharad Bajaj
1,274	Santosh Kumar
955	Minal Sheth

2. ***Issue of Equity Shares at a price lower than the Offer Price in the last year***

Except as disclosed below, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price:

Date of Allotment	**No. of Equity Shares allotted**	**Face value (₹)**	**Offer Price (₹)**	**Reason/Nature of allotment**	**Form of consideration**	**Whether part of Promoter Group**	**Names of allottees**
September 15, 2021	1,920,574	10.00	314.00	Private Placement	Cash	No	*1,920,574 Equity Shares were allotted to 173 allottees(1)*
September 18, 2021	801,374	10.00	314.00	Allotment pursuant to ESPS 2021	Cash	No	*801,374 Equity Shares were allotted to 187 allottees.(2)*
September 23, 2021	95,542	10.00	314.00	Private Placement	Cash	No	*95,542 Equity Shares to QED Innovation Labs LLP*
October 27, 2021	41,216	10.00	314.00	Allotment pursuant to ESPS 2021	Cash	No	• *31,848 Equity Shares to Sameer Bakshi,* • *6,368 Equity Shares to Sharad Bajaj and* • *3,000 Equity Shares to Amrit Jaidka Arora.*
December 17, 2021	9,426,752	10.00	314.00	Private Placement	Cash	No	• *6,410,191 Equity Shares to Faering Capital Growth Fund III and* • *3,016,561 Equity Shares to Faering Capital International Growth Fund III*
January 14, 2022	16,577,070	10.00	314.00	Private Placement	Cash	No	• *3,552,229 Equity Shares to Ithan Creek Master Investors (Cayman) L.P. and* • *13,024,841 Equity Shares to Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.*
March 30, 2022	3,042,437	10.00	314.00	Private Placement	Cash	No	• *1,783,440 Equity Shares to TVS Shriram Growth Fund 3, 15,942 Equity Shares to Pangal Ranganath Nayak jointly with Radha Nayak,* • *15,942 Equity Shares to Reynold Dsouza,* • *7,961 Equity Shares to Divya Agrawal and* • *1,219,188 Equity Shares to LNM India Internet Ventures Limited.*

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
March 31, 2022	1,038,248	10.00	10.00	Allotment pursuant to ESAR 2018	Cash	No	• *125,000 Equity Shares to Ravi Prakash Khetan,* • *70,000 Equity Shares to Vishal Chandrakant Shah,* • *27,000 Equity Shares to Sameer Mukund Bakshi,* • *10,384 Equity Shares to Tejas Ramakant Saraf,* • *40,123 Equity Shares to Kunal Kishore Jha,* • *11,000 Equity Shares to Bijan Kumar Mohanty,* • *76,000 Equity Shares to Adarsh Kishore Agarwal,* • *12,612 Equity Shares to Annie Sau,* • *27,755 Equity Shares to Deepak Chandan Srivastava, 8,874 Equity Shares to Monika Pathak,* • *29,500 Equity Shares to Rajeev Kumar Singh,* • *200,000 Equity Shares to Philip Varghese and* • *400,000 Equity Shares to Vijay Kumar.*
May 6, 2022	12,713,413	10.00	328.00	Private Placement	Cash	No	• *9,054,878 Equity Shares to SCI Growth Investments III,* • *1,524,390 Equity Shares to IIFL-Monopolistic Market Intermediaries Fund and* • *2,134,145 Equity Shares to IIFL Special Opportunities Fund- Series 8.*
June 6, 2022	45,049	10.00	10.00	Allotment pursuant to ESAR 2018	Cash	No	• *10,027 Equity Shares to Ajitpal Harmanjeet Jandoo,* • *1,893 Equity Shares to Ashok Kumar N and* • *33,129 Equity Shares to Sanjaya Kumar Patra.*
July 9, 2022	351,814	10.00	10.00	Allotment pursuant to ESAR 2018	Cash	No	• *4,190 Equity Shares to Sanjaya Kumar Patra* • *13,000 Equity Shares to Vishal Chandrakant Shah* • *12,000 Equity Shares to Sameer Mukund Bakshi* • *18,930 Equity Shares to Vivek Chaturvedi* • *8,329 Equity Shares to Om Kulkarni* • *23,739 Equity Shares to Umesh S Hegde* • *126,205 Equity Shares to Parimal Ramesh Heda* • *6,625 Equity Shares to Sowrin Mandal* • *14,198 Equity Shares to Tanya Marwah* • *24,598 Equity Shares to Noyal Jo Davies* • *100,000 Equity Shares to Philip Varghese*

(1) ***List of allottees who were allotted Equity Shares on September 15, 2021 pursuant to private placement:***

No. of Equity Shares	Name of Allotees
22,293	Meha Deorari
19,000	Bisheshwari Singh
4,778	Kunal Khanna
6,369	Samiksha Pujari
15,000	Ramesh Ramourti
28,000	Teena Malhotra
8,000	Amitabha Ray
12,750	Biswajeet Mohanty
10,000	Bhaw Butt
15,923	Atul Vijay Singh
80,000	Vinit Prabhu
127,389	Forward Commercial LLP
127,500	Anil Arora
50,000	Akshay Mor
159,236	RS Filmcraft (OPC) Private Limited
7,962	D'artist Talent Ventures Private Limited
54,000	Nirmal Bhanwarlal Jain
54,000	Venkataraman Rajamani
108,000	Karan Bhagat jointly with Shilpa Bhagat
54,000	Nemkumar H
54,000	Vasudev Jagannath Nuggehalli
11,150	Vispi Hoshang Marshall jointly with Maharukh Vispi Marshall
3,184	Laxmi Kadri
10,192	Shivani Bajaj
14,306	Cornerstone Sport LLP
14,553	UBR Capital Private Limited
8,234	Kapil Joshi
21,000	Satish Aphale
20,702	Easwara Narayanan Muthuswamy
10,000	Vishnu Prasad Sharma
1,592	Ashu Kharbanda
4,750	Adesh Gupta
3,184	Satish Kumar Jain
3,510	Anirudh Aggarwal
3,185	Surender Kumar Tonk
9,554	Rahul Singhal
4,777	Poonam Bharti
3,185	Bhupinder Saluja
6,370	Jagpreet Singh Kochar
7,962	Arti Sabharwal
15,924	Avneet Kauri Rekhi
12,739	Manu Narang Wadhwa
3,185	Deepanker Mahajan
6,370	Narendra Batra
1,600	Rajiv Batra
1,593	Sanjay Tyagi
1,593	Mahesh Kumar Sharma
3,185	Rekha Karunesh Jaiswal
3,200	Shubham Kumar
6,370	Sonia Sabhlok
3,185	Vikash Arora
6,400	Ramya Paresh Shah jointly with Paresh Vimalbhai Shah
3,200	Chhayaben Jaykumar Mehta
4,775	Krunal R Brahmbhatt
15,923	Gautamchand Jain
6,400	Yadvinder Singh Guleria
3,980	Kishore Khubchand Sejwani
1,594	Vishal Anil Mehta
1,600	Atul Bhupendrabhai Patel
1,600	Neeta Rajendra Seth jointly with Rajendra Seth
6,000	Rumana Latif
4,777	Samar Vikram Bhasin
3,185	Vellore Tiruvengadaswamy Ravindra jointly with Nandita Ravindra
3,185	G Kishore
6,400	Nilesh Navinchandra Shah jointly with Jyoti Nilesh Shah
3,185	Sneha M Sethiya
3,185	Rakesh Kumar
3,185	Syed Saleem Khadri
3,185	Bishnu Charan Hotta
3,185	Muthumanigandan Duraibabu

No. of Equity Shares	Name of Allotees
4,800	Madhusudanan Chakrapani
7,950	Prakash N
7,965	Indu Patwa
4,777	Chandrasekaran. P
1,592	Swathi Sinnadurai
1,700	Amulya Ranjan Paul
1,593	Mukesh Jain P
1,593	Bharath Kumar Khimsura
1,600	Vaishakhi Khurana
3,185	Sowrabh M Jain
1,600	Sundaresan Bhaskar
7,643	Rajendra Prasad Budhia
4,777	Singhania Future Private Limited
1,592	Nirmal Jeet Singh
3,184	Kishan Singh Jhala
3,184	Chandresh Goyal
3,200	Venkata Varaha Narasimha Patrudu Majji
3,200	Venkat Raju Goli
5,000	Umakant Tewari
1,593	Tarun Kumar jointly with Rakhi
956	Varun Khanna
1,600	Promila Rani Nagpal
1,000	Raj Kumar Dhamija
1,600	Vikas Kumar Sharma
1,000	Mamta Gupta
1,000	Abhishek Nagpal
2,000	Kulwant Singh
3,185	Dinesh Ramrao Varade jointly with Tanuja Dinesh Varde
1,593	Trevor Pedro Francisco Barreto
1,593	Tukaram Bhivaji Bhosale
3,185	Sarang Kadam
15,924	Jatin Ghanshyambhai Thakkar
3,185	Jatinkumar Hasmukhlal Shah
3,185	Mayuriben Kinjalbhai Patel
3,185	Anuj Kajeshkumar Chowdhry
3,185	Suresh Balvantrai Desai jointly with Minaxi Suresh Desai
3,185	Manish Chhalani
3,185	Ketan Mahendra Jhaveri
4,778	Pranav Vinod Shah
15,924	Mihas Harendra Setalvad
15,924	Dossa Chemicals Pvt Ltd
7,962	Prashant Kirit Shah jointly with Ami Prashant Shah & Kirit Gordhandas Shah
4,778	Sachin Maheshkumar Parekh
11,147	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah
4,778	Damyanti Dhirendra Popat
3,185	Amol Phadnis
7,960	Sai Service Agency (Bombay) Pvt Ltd
7,960	Rajesh Maheshbhai Shah
15,920	Vijay Liladhar Kachalia jointly with Daksha Vijay Kachalia
4,778	Alpa Nileshkumar Jani
1,593	Mayurkumar Chandrakant Popat
3,185	Hitesh Trivedi
7,962	Nirmal R Vishana
6,370	Dhiren Pravinkumar Sonpal
2,500	Akanki Suhas Patel
4,777	Dhanpal Suryakant Shah
3,200	Jayesh Anilkumar Nanda
1,000	Jay Pratik vyas jointly with Pratik Manhar Vyas
5,000	Durgesh Jitendra Pandya
1,593	Ritesh Sachanand Rochwani
1,593	Nayanbhai Intwala
1,593	Harshit Kishorbhai Bansal
1,593	Suruchi Vij
1,593	Bhavya Vishal Sheth
1,593	Hiren Ishwarlal Panwala
2,000	Bharat Motwani
1,593	Dharmesh Tarachand Shah
1,593	Jairajsinh Dansinh Chauhan
1,593	Apurva Jayant Sheth
1,593	Jay Jigneshbhai Bhojani

No. of Equity Shares	Name of Allotees
1,593	Amankumar Ajaykumar Raychura
1,593	Vijaykumar Vittalbhai Madani
1,000	Navinchandra Vadilal Gandhi
1,000	Mahammadali ismail Marediya
2,000	Jignesh Shah
4,778	Varsha Virendra Shah jointly with Kartik Virendra Shah
7,961	Naresh J Udeshi
10,000	Gaurav Chugh
10,000	Amit Mehta
43,000	Sachin Pillai
3,200	Asan Mohideen
1,974	Anita Rustagi
1,274	Rupali Misra
1,274	Vinita Agrawal
2,500	Alok Yadav
7,963	Rachit Khanna
5,735	Wahid Ali Aiyubi
1,594	Sejal M Shah
3,186	Sunil Makharia jointly with Neeta Makharia
3,186	Suresh Govind Chettiar
16,000	Kuldeep Bhanwarlal Trivedi
5,000	Rakesh Kumar Goyal
10,000	Abhishek Tiwari
15,923	Apaar Kasliwal
31,848	Susheel Jagdish Tejuja jointly with Usha Jagdish Tejuja & Jagdish Lachhmandas Tejuja
11,150	Ambarish Khaitan
9,550	Alka Khaitan
11,150	Raghav Khaitan
7,963	Maruti Stockfin Private Limited
47,770	Saujanya Shrivastava
1,592	Dibyendu Nandi
6,369	Gaurav Dubey and
23,885	Diwakar Pareek.

(2) ***List of allottees who were allotted Equity Shares on September 18, 2021 pursuant to ESPS 2021:***

No. of Equity Shares	Name of Allotees
28,663	Jasleen Kohli
16,000	Atul Mehta
12,739	Praveen Bhat
10,000	Mudassir Khalil
29,936	Gopakumar Pillai
4,777	Tarakant Dwivedy
1,590	Harish Kumar
1,592	Kapeel Jadhav
7,000	Sanjivkumar Chaudhary
1,837	Akshay Iddya
4,777	K Narayana Rao
956	Akash Das
3,185	Vivek Sharma
12,739	Mudit Singhal
2,229	Siddhant Sharma
15,923	Amrita Pagare jointly with Gaurav Pagare
2,548	Jatin Lad
2,551	Prasad Babrekar
958	Abhishek Khanna
2,000	Sanjay Chaurasia
2,001	Sachin Biradar
3,185	Om Kulkarni
3,200	Vikrant Nyati
38,217	Vijay Kumar jointly with Nisha Mani
3,185	Ajay Jadeja
3,185	Preeti D’Silva
1,911	Vaibhav Agrawal
1,900	Nimesh Sharma jointly with Anil Sharma
1,224	Biju P

No. of Equity Shares	Name of Allotees
1,500	Abhishek Bhagat
955	Sanjeev Kumar GL
4,777	Shailesh Solanki
955	Devesh Sharma
1,000	Ankit Jain
31,847	Amruta Borwankar
3,800	Menka Chandani
2,250	Bhaskar Chakraborty
1,274	Vipulkumar Shah
7,963	Ankit Shah
1,274	Kamil Malik
3,184	Sowrin Mandal
987	Harish Gupta
1,600	Malli Nagarajan Dinesh
955	Sandeep
1,813	Manish Bhambhani
3,200	Lalitha Raman
3,184	Vaibhav Vyas
1,600	Abhilash Nayak P
1,000	Sandeep Vesala
7,962	Manoj Patel
3,000	Piyush Munjani jointly with Manali Munjani
3,822	Subeg Singh Cheema
1,318	Surbhi Katyal
8,000	Tilesh Desai
1,911	Siva Dalai
1,000	Manish Ramchandani
4,777	Ankush Kumar
1,800	Rushi Thakar
1,000	Ejaz Multani
15,043	Parimal Heda
3,185	Midhun Kuruppan Thodi
955	Naveen TV
11,147	Satyanarayana Nalluri
1,600	Garima Arora
1,000	Paresh Bhatia
1,911	Shashank
3,185	Dinesh Jiyani
5,660	Mainak Adhikary
1,592	Biswajit Nath
1,592	Gaurav Rana
1,000	Sandeep Kumar M V
1,274	Nitin Venkatramayya Kavuluri
1,115	Tejas Saraf
3,185	Janki Rohitkumar Kothari
1,000	Amrita Sinha
7,007	Chandra Shekhar Sharma
3,185	Ajay Khowala
1,274	Mohammed Meraj Alam
1,600	Deepak Kakkar
956	Sushant Chhetri
4,800	Ganesan Ramesh
9,555	Kekeen Desai jointly with Swati Desai
2,866	Arun Kumar T N
6,850	Annie Sau
1,911	Nitin Kabra
4,778	Rakeshkumar Mishra
15,924	Dr. Sudha Reddy
1,911	Meena Chinnapa
2,389	Praveen S
1,000	Shavinder Singh Sidhu
1,000	Prem Chand
2,229	Kunal Dave
955	Sunil Singh Suresh Singh
1,000	Himanshu Pattani
3,503	Ankur Sharma
4,800	Manish Kumar
15,924	Bijan Kumar Mohanty
10,191	Chaitanyakumar Mehta
960	Umesh Hegde

No. of Equity Shares	Name of Allotees
10,000	Galish Mandaliya
1,592	Santhosh J
955	Sameer Oturkar
999	Polsani Aravind
3,333	Belichodu Sudheer
4,778	Rasika Joshi Kuber
955	Renukamba Cr
1,592	Mallika S Shiva Kumar
3,000	Aditya Kumar
1,600	Angee Sharma
1,592	Neha Bhatla
1,400	Tarinee Laul
5,333	Jay Kakkad
3,821	Amit Garg
4,777	Deepak Srivastava
1,000	Shirish Ranpara
2,411	J Chakrabarty
1,450	Vijendra Chauhan
1,000	Rohit Sharma
1,274	Rahul Sanap
7,962	Ajitpal Harmanjeet Jandoo
955	Sareka Jeevane Dowrla
955	Mohd Tofique
2,601	Vinay Nanjappa
1,000	Sheetal Vahoniya
331	Santosh Baranwal
4,780	Gangadharayya Jadagerimath
3,000	Abhishek Salunkhe
1,300	Swastik Bandyopadhyay
5,000	Harikrishna Gurramkonda
4,327	Askandh Gupta
3,200	Deepthy Nandakumar
1,593	Divyansh Rastogi
1,000	Claudia Lemos
7,700	Nalini Venkat
9,300	Vishal Shah
12,000	Rajeev Singh
4,000	Anupam Kumar
7,962	Saurabh Mishra
956	Ashwin Deokar
31,848	Sameer Bakshi
1,200	Vananti Bhattacharya
955	Ravindra Singh
1,600	Mahesha M
1,000	Vivek Tomar
7,962	Freddi Patel
1,000	Saloni
957	Ranjithkumar Loganathan
955	Francisco Lobo
3,185	Tauseef Siddiqui
10,000	Sandeep Malik
2,000	Narasimharaju T V
955	Sukhpreet Singh Gurai
5,414	Tanya Marwah
12,739	Vivek Chaturvedi
955	Siddharth Bordoloy
16,245	Amrit Jaidka Arora
955	Kamatam Sindhuja
1,592	Prana Jena
955	Abhishek Chavan
955	Sonakshi Biswas
955	Nishant Priyadarshi
1,000	Namrata Dawar
1,433	Heramb Sharma
3,025	Sakshi Sharma
1,178	Bhavuk Khandelwal
5,000	Ashish Bhalodiya
1,590	Anjana Parmar
3,200	Tushar Chauhan
1,500	Naresh Dogra

No. of Equity Shares	Name of Allotees
3,000	Deepak Sharma
10,200	Adarsh Kishor Agarwal
1,592	Nikhil Kamdar
2,229	Ashokkumar Natarajan
12,739	Neelam Joshi
1,911	Arnik Parmar
955	Govind Sharma
1,911	Manish Tank
955	Subhash Chandra Agarwal
1,911	Anshul Bohara
955	Parvathy K
1,274	Rohit Bhagat
1,592	Bhuvaneswari Vasudevan
1,592	Vikas Mishra
955	Iqbal Ahmed
9,554	Sharad Bajaj
1,274	Santosh Kumar
955	Minal Sheth

3. ***Equity Shares issued for consideration other than cash or out of revaluation reserves:***

   (a) Our Company has not issued any Equity Shares out of revaluation reserve.
   (b) Our Company has not issued any Equity Shares for consideration other than cash.

4. Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement under Sections 230 to 234 of the Companies Act, 2013.

5. ***Equity Shares issued pursuant to employee stock option schemes and employee stock purchase schemes***

   Except as disclosed in **"–** *Notes to the Capital Structure* **-** *Share capital history of our Company***"** beginning on page 109, our Company has not issued Equity Shares pursuant to the ESPS 2021 and ESAR 2018.

6. ***Shareholding pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus*:

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid up Equity Shares held	Number of partly paid-up Equity Shares held	Number of shares underlying depository receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of voting rights held in each class of securities			Number of shares underlying outstanding convertible securities (including warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares#		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
(I)	(II)		(IV)	(V)	(VI)	(VII) =(IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
								Number of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Equity	Total								
(A)	Promoter and Promoter Group	3	729,658,886	0	0	729,658,886	83.66	729,658,886	83.66	83.66	0	83.66%	729,565,220	83.65	0	0	729,658,886
(B)	Public	520	142,463,145	0.	0	142,463,145	16.34	142,463,145	16.34	16.34	0	16.34	0	0	0	0	142,463,145

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid up Equity Shares held	Number of partly paid-up Equity Shares held	Number of shares underlying depository receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of voting rights held in each class of securities			Number of shares underlying outstanding convertible securities (including warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares#		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
(I)	(II)		(IV)	(V)	(VI)	(VII) =(IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
								Number of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Equity	Total								
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	523	872,122,031	0	0	872,122,031	100.00	872,122,031	100.00	100.00	0	100.00	729,565,220	83.65	0	0	872,122,031

**Based on the beneficiary position statement dated August 12, 2022.*
 # 729,565,220 Equity Shares held by GDISPL, one of our Promoters, are locked-in for a period of five years until September 19, 2022, pursuant to IRDAI's letter dated September 20, 2017.

7. ***Other details of shareholding of our Company***

(a) Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them as on the date of filing of this Draft Red Herring Prospectus*:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)
1.	Go Digit Infoworks Services Private Limited	729,565,220	83.65
2.	A91 Emerging Fund I LLP	29,282,949	3.36
3.	TVS Shriram Growth Fund 3	31,066,389	3.56
4.	Faering Capital India Evolving Fund II	18,638,596	2.14
5.	Faering Capital India Evolving Fund III	10,644,353	1.22
6.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	13,024,841	1.49
7.	SCI Growth Investments III	9,054,878	1.04
	Total	841,277,226	96.46

**Based on the beneficiary position statement dated August 12, 2022.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, and the number of Equity Shares held by them 10 days prior to the date of filing of this Draft Red Herring Prospectus*:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)
1.	Go Digit Infoworks Services Private Limited	729,565,220	83.65
2.	A91 Emerging Fund I LLP	29,282,949	3.36
3.	TVS Shriram Growth Fund 3	31,066,389	3.56
4.	Faering Capital India Evolving Fund II	18,638,596	2.14
5.	Faering Capital India Evolving Fund III	10,644,353	1.22
6.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	13,024,841	1.49
7.	SCI Growth Investments III	9,054,878	1.04
	Total	841,277,226	96.46

**Based on the beneficiary position statement dated August 1, 2022.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of filing of this Draft Red Herring Prospectus*:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)
1.	Go Digit Infoworks Services Private Limited	729,565,220	88.32
2.	A91 Emerging Fund I LLP	29,282,949	3.54
3.	TVS Shriram Growth Fund 3	29,282,949	3.54
4.	Faering Capital India Evolving Fund II	18,638,596	2.26
5.	Faering Capital India Evolving Fund III	10,644,353	1.29
	Total	817,414,067	98.95

**Based on the beneficiary position statement dated August 11, 2021.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of filing of this Draft Red Herring Prospectus*:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)
1.	Go Digit Infoworks Services Private Limited	729,565,220	89.32
2.	A91 Emerging Fund I LLP	26,666,667	3.26
3.	TVS Shriram Growth Fund 3	26,666,667	3.26
4.	Faering Capital India Evolving Fund II	16,973,333	2.08
5.	Faering Capital India Evolving Fund III	9,693,334	1.19
	Total	809,565,221	99.11

**Based on the beneficiary position statement dated August 11, 2020.*

8. Except for: (i) the Pre-IPO Placement and (ii) any grant of ESARs and Equity Shares that may be allotted pursuant to the ESAR 2018 and ESPS 2021, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

9. Except for the Equity Shares that may be allotted pursuant to the ESAR 2018 and ESPS 2021, respectively, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

10. **Employee Stock Appreciation Rights Plan and Employee Share Purchase Scheme**

The Go Digit - Employee Stock Appreciation Rights Plan ("**ESAR 2018**") and Go Digit - Employee Share Purchase Scheme 2021 ("**ESPS 2021**") are in compliance with the SEBI SBEB Regulations.

Pursuant to the resolutions passed by our Board and our Shareholders on October 26, 2018, our Company approved the ESAR 2018. The ESAR 2018 was further amended pursuant to the resolutions passed by our Board on May 22, 2019, January 5, 2022 and August 8, 2022, and the resolutions passed by our Shareholders on July 22, 2019, January 10, 2022 and August 11, 2022.

Further, pursuant to the resolutions passed by our Board on July 26, 2021 and by our Shareholders on August 16, 2021, our Company approved the ESPS 2021. The ESPS 2021 was further amended pursuant to the resolution passed by our Board on August 8, 2022, and the resolution passed by our Shareholders on August 11, 2022.

The details of the ESAR 2018 and ESPS 2021, as certified by the Joint Statutory Auditors through a certificate dated August 14, 2022, are as follows:

(a) ESPS 2021

Particulars	Details#			
	Fiscal 2020^	Fiscal 2021^	Fiscal 2022^	April 1, 2022 – The date of this DRHP ^
Total options outstanding (including vested and unvested options) as at the beginning of the period	NA	NA	NA	NA
Total shares granted during the year/period	NA	NA	842,590	NA
Vesting period (years)	NA			
Total shares exercised	NA	NA	842,590	NA

Particulars	Details#			
	Fiscal 2020^	**Fiscal 2021^**	**Fiscal 2022^**	**April 1, 2022 – The date of this DRHP ^**
Exercise price of shares in ₹ (as on the date of grant of shares)	NA	NA	₹ 314 per Equity Share	NA
Options forfeited/lapsed/cancelled	NA	NA	NA	NA
Variation of terms of options	NA			
Money realized by exercise of options (in ₹ million)	NA	NA	264.57	Na
Total number of options outstanding in force (excluding options not granted)	NA	NA	NA	NA
Total options vested in each Fiscal/period	NA	NA	NA	NA
Options exercised (since implementation of the ESPS 2021)	NA	NA	842,590	NA
Total number of Equity Shares that would arise as a result of exercise of granted options*	NA	NA	NA	NA
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option:	NA			
Method of Valuation	NA			
Expected Volatility (%)	NA	NA	NA	NA
Dividend Yield (%)	NA	NA	NA	NA
Average remaining contractual life of the options outstanding at end of the year (Years)	NA	NA	NA	NA
Risk free interest rate	NA	NA	NA	NA
Weighted average exercise prices and weighted average fair value of options where:	NA	NA	NA	NA
a) Exercise price equals market price on the date of grant	NA	NA	NA	NA
- Fair Value of options granted (₹)				
- Exercise Price (₹)				
a) Exercise price greater than market price on the date of grant	NA	NA	NA	NA
- Fair Value of options granted (₹)				
- Exercise Price (₹)				
a) Exercise price less than market price on the date of grant	NA	NA	NA	NA
- Fair Value of options granted (₹)				

Particulars	Details#			
	Fiscal 2020^	**Fiscal 2021^**	**Fiscal 2022^**	**April 1, 2022 – The date of this DRHP ^**
- Exercise Price (₹)				
Employee wise details of options granted to:				
(i) Key managerial personnel				
Jasleen Kohli	NA	NA	28,663	NA
Vivek Chaturvedi	NA	NA	12,739	NA
Adarsh Kishor Agarwal	NA	NA	10,200	NA
Rajeev Kumar Singh	NA	NA	12,000	NA
Parimal Heda	NA	NA	15,043	NA
Rasika Vivek Kuber	NA	NA	4,778	NA
Sharad Bajaj	NA	NA	15,922	NA
Amrit Jaidka Arora	NA	NA	19,245	NA
Tejas Saraf	NA	NA	1,115	NA
Nikhil Kamdar	NA	NA	1,592	NA
Ramesh Ganesan	NA	NA	4,800	NA
Gangadharayya Sangayya Jadagerimath	NA	NA	4,780	NA
Total	NA	NA	**130,877**	NA
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	NA	NA	NA	NA
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA	NA	NA	NA
Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with AS 20 'Earnings Per Share'(₹)	NA	NA	NA	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	NA			
Increase in loss for the year (₹ million)	NA	NA	NA	NA
Revised EPS (₹)	NA	NA	NA	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or the SEBI SBEB SE Regulations had been followed, in respect of options granted in the last three years	NA			

Particulars	Details#			
	Fiscal 2020^	Fiscal 2021^	Fiscal 2022^	April 1, 2022 – The date of this DRHP ^
Increase in loss for the year (₹ million)	NA	NA	NA	NA
Revised EPS (₹)	NA	NA	NA	NA
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options pursuant to ESPS 2021/ESAR 2018 to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel do not intend to sell any shares within 3 months after the listing of Equity Shares allotted on exercise of options allotted pursuant to ESPS 2021 / ESAR2018			
Intention to sell Equity Shares arising out of the ESPS 2021 or allotted under an ESPS 2021 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESPS 2021, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None of the Directors, senior managerial personnel or employee, have more than 1% of issued capital allotted under ESPS 2021. Further total shares issued under ESPS 2021 is about 0.1% of issued capital.			

(b) ESAR 2018

Particulars	Details#			
	Fiscal 2020^	Fiscal 2021^	Fiscal 2022^	April 1, 2022 – Till The date of this DRHP^
Total appreciation rights outstanding (including vested and unvested appreciation rights) as at the beginning of the period	13,442,789	15,008,982	17,641,846	16,817,648
Total appreciation rights granted during the year/period	1,623,557	2,899,682	679,342	57,080
Vesting period (years)	after 4 years but not later than 6 years from the date of joining of employee or grant date			
Total appreciation rights exercised	-	-	1,044,160	412,221
ESAR price of appreciation right and Exercise price per share in ₹ (as on the date of grant of appreciation right)	ESAR Price per appreciation right - Tranche I - ₹ 10 & 27, Tranche II to IV - ₹ 75, Tranche V - ₹ 75 & 172, Tranche VII - ₹ 172, Tranche VI, VIII & IX - ₹ 314 and Tranche X & XI - ₹ 328 Exercise price per share - ₹ 10 per share			
appreciation rights forfeited/lapsed/cancelled	57,364	266,818	459,380	76,868
Variation of terms of appreciation rights	Method for calculation of number of shares to be allotted has been changed from (Appreciation(1) per ESAR x Number of ESARs exercised)/ (Fair Market Value with reference to date of Exercise) to (Appreciation(1) per ESAR x Number of ESARs exercised)/ (Fair Market Value with reference to date of Exercise)- (Face value per share paid with reference to date of Exercise) and approved by shareholders in EGM conducted on January 10, 2022. (1) As per amended clause 2.1(ii) of the ESAR 2018 w.e.f. August 11, 2022 "Appreciation" means the difference of the Fair Market Value of the share of the Company on the date of exercise of ESARs or the date of vesting of ESARs, as the case may be, and the ESAR price.			
Money realized by exercise of appreciation rights (in ₹ million)	NA	NA	10.38	3.97

Total number of appreciation rights outstanding in force (excluding appreciation rights not granted)	15,008,982	17,641,846	16,817,648	16,385,639
Total appreciation rights vested in each Fiscal/period	NA	NA	10,426,871	2,491,052
appreciation rights exercised (since implementation of the ESAR 2018) - Cumulative	NA	NA	1,044,160	1,456,381
Total number of Equity Shares that would arise as a result of exercise of granted appreciation rights*	14,627,623 shares (at Appreciation computed using Fair Value per equity share of ₹ 328.00 taken from the latest issue of equity shares made on May 06, 2022 of 12,713,413 shares)			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of appreciation rights, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option:				
Method of Valuation	The company has adopted fair value method for computing the employee compensation expenses. The estimated fair value is computed on the basis of Black - Scholes model of option pricing for each stock option.			
Expected Volatility (%)	Tranche II - 13.39%	Tranche III - 17.81% ,Tranche IV - 18.11% ,Tranche V - 18.04%	Tranche VI - 17.46% ,Tranche VII - 16.52% ,Tranche VIII - 18.49%	Tranche IX - 18.63% ,Tranche X - 18.73% ,Tranche XI - 19.05%
Dividend Yield (%)	NIL	NIL	NIL	NIL
Risk free interest rate	Tranche II - 6.64%	Tranche III - 6.16% ,Tranche IV - 5.81% ,Tranche V - 5.81%	Tranche VI - 6.24% ,Tranche VII - 6.18% ,Tranche VIII - 6.77%	Tranche IX - 6.84% ,Tranche X - 7.11% ,Tranche XI - 7.42%
Average remaining contractual life of all appreciation rights outstanding at end of the year (Years)	4.08	3.33	2.58	2.08
Weighted average exercise prices and weighted average fair value of appreciation rights where:				
a) Exercise price equals market price on the date of grant	NA	**NA**	**NA**	**NA**
Fair Value of each appreciation right granted (₹)				
- Exercise Price (₹)				
b) Exercise price greater than market price on the date of grant	NA	**NA**	**NA**	**NA**
Fair Value of each appreciation right granted (₹)				
- Exercise Price (₹)				
c) Exercise price less than market price on the date of grant				

Fair Value of each appreciation right granted (₹)	₹ 19.00	₹ 31.77	₹ 78.34	₹ 125.14
- Exercise Price (₹)	₹ 10	₹ 10	₹ 10	₹ 10
Employee wise details of appreciation rights granted to:				
(i) Key managerial personnel				
Jasleen Kohli	42,400	75,230	18,592	-
Vivek Chaturvedi	4,082	13,629	-	15,244
Adarsh Kishor Agarwal	27,560	45,694	11,108	15,244
Rajeev Kumar Singh	16,960	34,562	8,366	-
Ravi Prakash Khetan	13,568	5,670	-	-
Parimal Heda	-	3,674	-	-
Rasika Vivek Kuber	-	4,506	-	-
Sharad Bajaj	-	6,167	-	-
Amrit Jaidka Arora	10,000	4,598	4,825	-
Tejas Saraf	-	2,101	-	-
Nikhil Kamdar	-	6,044	-	-
Gangadharayya Sangayya Jadagerimath	-	-	-	-
Total	**114,570**	**201,875**	**42,891**	**30,488**
(ii) Any other employee who receives a grant in any one year of appreciation rights amounting to 5% or more of the appreciation rights granted during the year	NA	NA	NA	NA
Akanksha Jain				15,000 (26%)
Debasis Kar			69,000 (10%)	
Lalitha Raman	72,500 (5%)			
Philip Varghese (Holding Company Employee)	215,250 (16%)	224,102 (8%)	57,550 (9%)	
Sameer Bakshi (Holding Company Employee)				
Sandeep Malik	83,000 (6%)			
Vignesh Bhandarkar				10,000 (18%)
(iii) Identified employees who were granted appreciation rights during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA	NA	NA	NA
Diluted earnings per share pursuant to the issue of equity shares on exercise of appreciation rights in accordance with AS 20 'Earnings Per Share'(₹) - Also impact on outstanding ESAR on EPS is anti-dilutive.	(2.41)	(1.50)	(3.55)	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock appreciation rights, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock appreciation rights and the impact of this difference, on the profits of	NA, since the Employee compensation cost is calculated based on the fair value of appreciation rights			

our Company and on the earnings per equity share of our Company				
Increase in loss for the year (₹ million)	NA	NA	NA	NA
Revised EPS (₹)	NA	NA	NA	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or the SEBI SBEB SE Regulations had been followed, in respect of appreciation rights granted in the last three years	NA, Company follows Fair value method which is specified in regulations			
Increase in loss for the year (₹ million)	NA	NA	NA	NA
Revised EPS (₹)	NA	NA	NA	NA
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of appreciation rights under the ESPS 2021/ ESAR 2018 to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel do not intend to sell any shares within 3 months after the listing of Equity Shares allotted on exercise of options allotted pursuant to ESPS 2021 / ESAR2018			
Intention to sell Equity Shares arising out of the ESAR 2018 or allotted under an ESAR 2018 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESAR 2018, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None of the Directors, senior managerial personnel or employee, have more than 1% of issued capital allotted under ESAR 2018.			

(c) ESPS 2021 and ESAR 2018

Particulars	ESAR 2018	ESPS 2021
Options granted	18,766,742 units	842,590 shares
No. of employees to whom options were granted	719 employees	188 employees
Options outstanding	16,385,639 units	Nil
ESAR Price and Exercise price of options	ESAR Price per appreciation right - Tranche I - ₹ 10 & 27, Tranche II to IV - ₹ 75, Tranche V - ₹ 75 & 172, Tranche VII - ₹ 172, Tranche VI, VIII & IX - ₹ 314 and Tranche X & XI - ₹ 328 Exercise price per share - ₹ 10 per share	Exercise Price - ₹ 314 per equity share
Options vested (excluding options that have been exercised)	11,461,542 units	Nil
Options exercised	1,456,381 units	842,590 shares
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	14,627,623 shares (at Appreciation computed using Fair Value per equity share of ₹ 328.00 taken from the latest issue of equity shares made on May 06, 2022 of 12,713,413 shares)	Nil

<table>
<tr><th>Particulars</th><th>ESAR 2018</th><th>ESPS 2021</th></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>924,722 units</td><td>Nil</td></tr>
<tr><td>Variation in terms of options</td><td>Method for calculation of number of shares to be allotted has been changed from (Appreciation(1) per ESAR x Number of ESARs exercised)/ (Fair Market Value with reference to date of Exercise) to (Appreciation[(1)] per ESAR x Number of ESARs exercised)/ (Fair Market Value with reference to date of Exercise)- (Face value per share paid with reference to date of Exercise) and approved by shareholders in EGM conducted on January 10, 2022.

[(1)] Appreciation” means the excess of the Fair Market Value of the Equity Share of the Company on the date of Exercise of ESARs over the ESAR Price.</td><td>NA</td></tr>
<tr><td>Money realized by exercise of options</td><td>₹ 14,351,110</td><td>₹ 264,573,260</td></tr>
<tr><td>Total no. of options in force</td><td>16,385,639 units</td><td></td></tr>
<tr><td>Employee wise details of options granted to</td><td></td><td></td></tr>
<tr><td>(i) Key management personnel</td><td>
<table>
<tr><th>Name of key managerial personnel</th><th>Total no. of ESAR options granted</th></tr>
<tr><td>Jasleen Kohli</td><td>2,136,222</td></tr>
<tr><td>Vivek Chaturvedi</td><td>247,770</td></tr>
<tr><td>Adarsh Kishor Agarwal</td><td>749,606</td></tr>
<tr><td>Rajeev Kumar Singh</td><td>309,888</td></tr>
<tr><td>Ravi Prakash Khetan</td><td>419,238</td></tr>
<tr><td>Parimal Heda</td><td>137,007</td></tr>
<tr><td>Rasika Vivek Kuber</td><td>76,506</td></tr>
<tr><td>Sharad Bajaj</td><td>134,683</td></tr>
<tr><td>Amrit Jaidka Arora</td><td>152,756</td></tr>
<tr><td>Tejas Saraf</td><td>37,176</td></tr>
<tr><td>Nikhil Kamdar</td><td>106,044</td></tr>
<tr><td>Ramesh Ganesan</td><td>-</td></tr>
<tr><td>Gangadharayya Sangayya Jadagerimath</td><td>150,000</td></tr>
<tr><td>Total</td><td>4,656,896</td></tr>
</table>
</td><td>
<table>
<tr><th>Name of key managerial personnel</th><th>Total no. of ESPS Shares</th></tr>
<tr><td>Jasleen Kohli</td><td>28,663</td></tr>
<tr><td>Vivek Chaturvedi</td><td>12,739</td></tr>
<tr><td>Adarsh Kishor Agarwal</td><td>10,200</td></tr>
<tr><td>Rajeev Kumar Singh</td><td>12,000</td></tr>
<tr><td>Ravi Prakash Khetan</td><td>-</td></tr>
<tr><td>Parimal Heda</td><td>15,043</td></tr>
<tr><td>Rasika Vivek Kuber</td><td>4,778</td></tr>
<tr><td>Sharad Bajaj</td><td>15,922</td></tr>
<tr><td>Amrit Jaidka Arora</td><td>19,245</td></tr>
<tr><td>Tejas Saraf</td><td>1,115</td></tr>
<tr><td>Nikhil Kamdar</td><td>1,592</td></tr>
<tr><td>Ramesh Ganesan</td><td>4,800</td></tr>
<tr><td>Gangadharayya Sangayya Jadagerimath</td><td>4,780</td></tr>
<tr><td>Total</td><td>130,877</td></tr>
</table>
</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the Financial year</td><td>
<table>
<tr><th>Name Of Employee</th><th>Financial Year of Issue</th><th>Total no. of ESAR options granted</th><th>Total no. of ESAR grants issued during the Financial Year</th><th>(%) of Total ESAR grants issued during the year</th></tr>
<tr><td>Akanksha Jain</td><td>2022-23</td><td>15,000</td><td>57,080</td><td>26.28 %</td></tr>
<tr><td>Philip Varghese (Holding Company</td><td>2018-19</td><td>3,870,370</td><td>13,907,081</td><td>27.83 %</td></tr>
</table>
</td><td>NA</td></tr>
</table>

Particulars	ESAR 2018					ESPS 2021
	Employee)					
	Philip Varghese (Holding Company Employee)	2019-20	215,250	1,354,807	15.89 %	
	Debasis Kar	2021-22	69,000	671,364	10.28 %	
	Philip Varghese (Holding Company Employee)	2021-22	57,550	671,364	8.57%	
	Philip Varghese (Holding Company Employee)	2020-21	224,102	2,776,410	8.07%	
	Sandeep Malik	2019-20	83,000	1,354,807	6.13%	
	Sameer Bakshi (Holding Company Employee)	2018-19	750,000	13,907,081	5.39%	
	Vignesh Bhandarkar	2022-23	10,000	57,080	17.52 %	
	Lalitha Raman	2019-20	72,500	1,354,807	5.35%	
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	**Name of employee**	**Total no. of ESAR options granted**				
	NA	NA				NA
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	For the year ended 31-03-22 , Diluted Earning Per Share is ₹ (3.55) per share. Also impact on outstanding ESAR on EPS is anti-dilutive.					
Difference between employee compensation cost calculated using the intrinsic value of stock options and the	NA, since the Employee compensation cost is calculated based on the fair value of options					

<table>
<tr><th>Particulars</th><th>ESAR 2018</th><th>ESPS 2021</th></tr>
<tr><td>employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals</td><td colspan="2"></td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="2">The company has adopted fair value method for computing the employee compensation expenses. The estimated fair value is computed on the basis of Black - Scholes model of option pricing for each stock option. The significant assumptions involved are as follows :
<table>
<tr><th>Particulars</th><th>Risk Free Interest rate</th><th>Expected Life</th><th>Expected Volatility*</th><th>Expected dividend yield</th><th>Issue Price of Options</th></tr>
<tr><td>Tranche I</td><td>7.37%</td><td>5 years</td><td>13.49%</td><td>Nil</td><td>10&27</td></tr>
<tr><td>Tranche II</td><td>6.64%</td><td>4 Years</td><td>13.39%</td><td>Nil</td><td>75</td></tr>
<tr><td>Tranche III</td><td>6.16%</td><td>5 years</td><td>17.81%</td><td>Nil</td><td>75</td></tr>
<tr><td>Tranche IV</td><td>5.81%</td><td>4 years</td><td>18.11%</td><td>Nil</td><td>75</td></tr>
<tr><td>Tranche V</td><td>5.81%</td><td>5 years</td><td>18.04%</td><td>Nil</td><td>75&172</td></tr>
<tr><td>Tranche VI</td><td>6.24%</td><td>4 years</td><td>17.46%</td><td>Nil</td><td>314</td></tr>
<tr><td>Tranche VII</td><td>6.18%</td><td>5 years</td><td>16.52%</td><td>Nil</td><td>172</td></tr>
<tr><td>Tranche VIII</td><td>6.77%</td><td>5 years</td><td>18.49%</td><td>Nil</td><td>314</td></tr>
<tr><td>Tranche IX</td><td>6.84%</td><td>4 years</td><td>18.63%</td><td>Nil</td><td>314</td></tr>
<tr><td>Tranche X</td><td>7.11%</td><td>6 years</td><td>18.73%</td><td>Nil</td><td>328</td></tr>
<tr><td>Tranche XI</td><td>7.42%</td><td>6 years</td><td>19.05%</td><td>Nil</td><td>328</td></tr>
</table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years</td><td colspan="2">NA, Company follows Fair value method which is specified in regulations</td></tr>
</table>

11. **Details *of shareholding of our Promoters and members of the Promoter Group in our Company***

(a) As on the date of this Draft Red Herring Prospectus, our Promoters hold 729,565,220 Equity Shares* in aggregate, equivalent to 83.65% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, as on the date of this Draft Red Herring Prospectus, our Promoters along with our Promoter Group hold 729,658,886 Equity Shares* in aggregate, equivalent to 83.66% of the issued, subscribed and paid-up Equity Share capital of our Company.

**Based on the beneficiary position statement dated August 12, 2022.*

(b) ***History of build-up, contribution and lock-in of Promoters shareholding***

Build-up of the Promoters' shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Go Digit Infoworks Services Private Limited	Transfer from Kamesh Goyal	February 6, 2017	Cash	49,993	10.00	10.00	0.01	[●]
	Rights Issue	February 6, 2017	Cash	8,950,000	10.00	10.00	1.03	[●]
	Rights Issue	May 12, 2017	Cash	6,000,000	10.00	10.00	0.69	[●]
	Rights Issue	June 9, 2017	Cash	335,000,000	10.00	10.00	38.41	[●]
	Rights Issue	July 23, 2018	Cash	269,565,220	10.00	11.50	30.91	[●]
	Rights Issue	March 29, 2019	Cash	110,000,000	10.00	30.00	12.61	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Farahnaz R Vadoliwala	December 22, 2020	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Sudhanshu Misra	December 22, 2020	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Tejas Saraf	December 24, 2020	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Jasleen Kohli	December 24, 2020	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Philip Varghese	December 24, 2020	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held	January 27, 2021	Cash	1	10.00	10.00	Negligible	[●]

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	one Equity Share jointly with Kamesh Goyal							
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Sameer Bakshi	January 27, 2021	Cash	1	10.00	10.00	Negligible	[●]
Kamesh Goyal	Initial subscription to MoA	December 12, 2016	Cash	49,994	10.00	10.00	0.01	[●]
	Transfer to Go Digit Infoworks Services Private Limited	February 6, 2017	Cash	(49,993)	10.00	10.00	(0.01)	[●]
	Transfer to Go Digit Infoworks Services Private Limited	January 27, 2021	Cash	(1)	10.00	10.00	Negligible	[●]
Oben Ventures LLP	N.A	N.A	N.A	Nil	N.A	N.A	N.A	[●]
FAL Corporation	N.A	N.A	N.A	Nil	N.A	N.A	N.A	[●]
Total Shareholding			**729,565,220**				**83.65**	[●]

(c) Except for 110,000,000 Equity Shares that were allotted to Go Digit Infoworks Services Private Limited on March 29, 2019, which were partly paid-up, and subsequently fully paid-up on June 28, 2019, all the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as the case may be.

(d) Other than as disclosed below, none of the members of the Promoter Group (other than our Promoters), hold any Equity Shares as on the date of this Draft Red Herring Prospectus#:

Sr. No.	Name of the Shareholder	Pre-Offer		Post- Offer*	
		No. of Equity Shares	% of the total Equity Share Capital	No. of Equity Shares	% of the total Equity Share Capital
Members of the Promoter Group (other than the Promoters)					
1.	Amrish Goyal	26,666	0.00	[●]	[●]
2.	Aadesh Goyal	67,000	0.01	[●]	[●]

**Subject to finalisation of Basis of Allotment*

Based on the beneficiary position statement dated August 12, 2022.

(e) Except for 2,967 Equity Shares which have been transferred by Atul Mangala to Philip Varghese, one of the directors of GDISPL, which is one of our Promoters on April 8, 2022, at an acquisition price of ₹ 314 per Equity Share, none of the members of the Promoter Group, the Promoters, the directors of our Promoters, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(f) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

12. **Details of Promoters' contribution and lock-in**

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. For details, see "*Objects of the Offer*" on page 150 of this Draft Red Herring Prospectus.

(ii) Details of the Equity Shares to be locked-in eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below*:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	Date of transaction and when made fully paid-up	Face Value (₹)	Offer / acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post- Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total					[●]	[●]	

**To be included in the prospectus*

(iii) The Promoters have consented to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets and have not been issued against Equity Shares which are otherwise ineligible for Promoters' contribution; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for Promoters' Contribution;
- The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year or are not arising out of securities allotted during the preceding year;
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm;
- The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance; and
- All Equity Shares held by our Promoters are in dematerialised form as on the date of this draft Red Herring Prospectus.

13. ***Details of other lock-in***

729,565,220 Equity Shares ("**GDISPL Shares**") held by GDISPL, one of our Promoters, are locked-in for a period of five years until September 19, 2022, pursuant to IRDAI's letter dated September 20, 2017. Further, pursuant to Regulations 14 and 16(1)(b) of the SEBI ICDR Regulations, the Promoters' Contribution, *i.e.*, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by GDISPL, shall be locked in for a period of 18 months from the date of Allotment, and GDISPL's shareholding in excess of the Promoters' Contribution shall be locked in for a period of six months from the date of Allotment.

In addition to the above, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked in for a period of six months from the date of Allotment pursuant to Regulation 17, of the SEBI ICDR Regulations, except for:

- Equity Shares Allotted pursuant to the Offer;
- Equity Shares which have been allotted to the employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees) under the ESPS 2021, which amount to 842,590 Equity Shares ("**ESPS Existing Shares**") as on date. As disclosed below, the Company may issue Equity Shares pursuant to the ESPS 2021 ("**ESPS New Shares**", and together with the ESPS Existing Shares, the "**ESPS Shares**"), during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI

until the Equity Shares have been listed on the Stock Exchanges. While the ESPS Shares are exempt from lock-in in terms of Regulation 17(a) of the SEBI ICDR Regulations, they shall be locked-in, in terms of the Regulation 22(2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- 97,275,599 Equity Shares held by our Shareholders that are VCFs, Category I or II AIFs or FVCIs, which Equity Shares have been purchased by such Shareholders at least six months prior to the date of this Draft Red Herring Prospectus, in terms of Regulation 17(c) of the SEBI ICDR Regulations; and
- 5,441,975 Equity Shares held by our Shareholders who are VCFs, Category I or II AIFs or FVCIs, which Equity Shares have been purchased by such Shareholders less than six months prior to the date of this Draft Red Herring Prospectus, and shall be subject to a lock-in for six months from the date of such purchase, in terms of the proviso to Regulation 17(c) of the SEBI ICDR Regulations.

Further, the Equity Shares which have been allotted to employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees) under the ESAR 2018, which amounts to 1,435,111 Equity Shares as on date, together with any Equity Shares issued pursuant to the ESAR 2018 during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, shall be subject to lock-in in for six months from the date of Allotment, in terms of Regulation 17 of the SEBI ICDR Regulations, unless otherwise exempted by SEBI pursuant to an exemption application submitted by our Company to SEBI on August 11, 2022. For details of the exemption application, see "*Offer Document Summary – Exemption from complying with provisions of securities laws granted by SEBI*" on page 28.

14. ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors will be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of Equity Shares Allotted to Anchor Investors will be locked-in for a period of 30 days from the date of Allotment.

15. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

16. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit accepting housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(j) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations and IRDAI Transfer Regulations In addition, post listing, such persons shall also be required to comply with the provisions of the Listed Indian Insurance Companies Guidelines, including the declaration on 'fit and proper' status of such persons and approval of the IRDAI, as may be applicable.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

17. ***Details of the price at which Equity Shares were acquired in the last three years, by each of the Promoters, members of the Promoter group, Selling Shareholders and shareholders entitled with right to nominate Directors or any other rights***

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Draft Red Herring Prospectus, by each of the Promoters, members of the Promoter group, Selling Shareholders and shareholders entitled with a right to nominate Directors or any other rights with respect to our Company, are as follows:

Sr. No.	Name of the acquirer	Date of acquisition of Equity Shares	No. of Equity Shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters					
1.	Go Digit Infoworks Services Private Limited	December 22, 2020	1	10.00	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Farahnaz R Vadoliwala
		December 22, 2020	1	10.00	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Sudhanshu Misra
		December 24, 2020	1	10.00	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Tejas Saraf
		December 24, 2020	1	10.00	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Jasleen Kohli
		December 24, 2020	1	10.00	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Philip Varghese
		January 27, 2021	1	10.00	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Kamesh Goyal
		January 27, 2021	1	10.00	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Sameer Bakshi
2.	Kamesh Goyal	N.A.	N.A.	N.A.	N.A.
3.	Oben Ventures LLP	N.A.	N.A.	N.A.	N.A.
4.	FAL Corporation	N.A.	N.A.	N.A.	N.A.
Members of the Promoter Group (other than the Promoters)					
5.	Aadesh Goyal	February 14, 2020	67,000	75.00	Rights issue
6.	Amrish Goyal	February 14, 2020	26,666	75.00	Rights issue
Selling Shareholders					
7.	Go Digit Infoworks Services Private Limited	December 22, 2020	1	10.00	Transfer from Farahnaz R Vadoliwala

Sr. No.	Name of the acquirer	Date of acquisition of Equity Shares	No. of Equity Shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
		December 22, 2020	1	10.00	Transfer from Sudhanshu Misra
		December 22, 2020	1	10.00	Transfer from Tejas Saraf
		December 22, 2020	1	10.00	Transfer from Jasleen Kohli
		December 22, 2020	1	10.00	Transfer from Philip Varghese
		January 27, 2021	1	10.00	Transfer from Kamesh Goyal
		January 27, 2021	1	10.00	Transfer from Sameer Bakshi
8.	Nikita Mihir Vakharia jointly with Mihir Atul Vakharia	April 28, 2021*	6,000	172.00	Private Placement
9.	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah	April 28, 2021*	9,000	172.00	Private Placement
		September 15, 2021	11,147	314.00	
10.	Subramaniam Vasudevan jointly with Shanti Subramaniam	April 28, 2021*	6,000	172.00	Private Placement
		November 12, 2021^	3,184	314.00	Transfer from Nikunj Hirendra Shah
Shareholders entitled with right to nominate Directors or any other rights					
11.	A91 Emerging Fund I LLP	February 14, 2020	26,666,667	75.00	Private Placement
		January 28, 2021	2,616,282	172.00	
12.	TVS Shriram Growth Fund 3	February 14, 2020	26,666,667	75.00	Private Placement
		January 25, 2021	2,616,282	172.00	
		March 30, 2022	1,783,440	314.00	
13.	Faering Capital India Evolving Fund II	February 14, 2020	16,973,333	75.00	Private Placement
		January 29, 2021	1,665,263	172.00	
14.	Faering Capital India Evolving Fund III	February 14, 2020	9,693,334	75.00	Private Placement
		January 29, 2021	951,019	172.00	
15.	Faering Capital Growth Fund III	December 17, 2021	6,410,191	314.00	Private Placement
16.	Faering Capital International Growth Fund III	December 17, 2021	3,016,561	314.00	Private Placement
17.	Ithan Creek Master Investors (Cayman) L.P.	January 14, 2022	3,552,229	314.00	Private Placement
18.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	January 14, 2022	13,024,841	314.00	Private Placement
19.	SCI Growth Investments III	May 6, 2022	9,054,878	328.00	Private Placement
20.	IIFL Special Opportunities Fund – Series 8	May 6, 2022	2,134,145	328.00	Private Placement
21.	IIFL Monopolistic Market Intermediaries Fund	May 6, 2022	1,524,390	328.00	Private Placement
22.	Anushka Sharma	February 14, 2020	66,667	75.00	Private Placement
23.	Virat Kohli	February 14, 2020	266,667	75.00	Private Placement
24.	RS Filmcraft (OPC) Pvt. Ltd.	September 15, 2021	159,236	314.00	Private Placement
25.	Kapil Joshi	February 14, 2020	26,667	75.00	Private Placement
		April 28, 2021	2,907	172.00	
		September 15, 2021	8,234	314.00	
26.	UBR Capital Private Limited	February 14, 2020	133,334	75.00	Private Placement
		April 28, 2021	4,213	172.00	
		September 15, 2021	14,553	314.00	
27.	Cornerstone Sport LLP	February 14, 2020	133,334	75.00	Private Placement
		September 15, 2021	14,306	314.00	
28.	D'artist Talent Ventures Private Limited	September 15, 2021	7,962	314.00	Private Placement

** Based on the beneficiary position statement dated June 4, 2021.*

^ Based on the beneficiary position statement dated November 12, 2021.

18. All Equity Shares issued and transferred pursuant to the Offer are and shall be fully paid-up at the time of Allotment, and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

19. As on the date of this Draft Red Herring Prospectus, except as disclosed hereinafter, the BRLMs and their associates (determined as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive

customary compensation. While neither IIFL nor its associates hold Equity Shares in the Company, certain AIFs wherein the associate entities of IIFL act as sponsor or investment manager to the following funds, who hold Equity Shares in the Company, i.e., IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund hold 2,134,145 Equity Shares and 1,524,390 Equity Shares, respectively.

20. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

21. Our Company shall ensure that any transaction in the securities of the Company by the Promoters and the Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

22. Except as disclosed in "*Capital Structure – Notes to the Capital Structure - Share capital history of our Company – Equity Share capital*" on page 109, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

23. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 523 Shareholders. The number of Shareholders is as per the statement of beneficiary position as on August 12, 2022.

24. Except as disclosed in "*Our Management - Shareholding of the Directors*" and "*Our Management - Shareholding of the Key Managerial Personnel*" on pages 241 and 259 respectively, none of the Directors or Key Managerial Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

25. Except for Go Digit Infoworks Services Private Limited, which is offering Equity Shares in the Offer for Sale, none of the members of our Promoter Group will participate in the Offer nor receive any proceeds from the Offer.

26. No person including the Selling Shareholders, connected with the Offer shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

27. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

28. Except for any issue of Equity Shares pursuant to the Pre-IPO Placement or pursuant to the ESPS 2021 and ESAR 2018, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

The Offer for Sale

The proceeds from the Offer for Sale will be received by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of its portion of the Offer related expenses and relevant taxes thereon. For further details of the Offer for Sale, see "*The Offer"* on page 88.

The Fresh Issue

Our Company proposes to utilise the Net Proceeds towards augmentation of our Company's capital base and maintenance of solvency levels (the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which, we believe, will result in enhancement of our visibility and our brand image among our existing and potential customers.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue(1)	12,500
(Less) Offer related expenses in relation to the Fresh Issue(1)*	[●]
Net Proceeds*	[●]

(1) For details see, "-Offer expenses" on page 152
** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilisation of Net Proceeds

Our Company proposes to utilize the Net Proceeds to augment our Company's capital base and maintain solvency levels. The amount to be funded from Net Proceeds towards the Objects is ₹ [●] million.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are proposed to be deployed in Fiscal 2023 towards augmentation of our Company's capital base and maintenance of solvency levels.

Our proposed deployment of the Net Proceeds has not been appraised and it is based on management estimates, current circumstances of our business and prevailing market conditions, which may be subject to change. Our management will therefore have broad discretion to use the Net Proceeds. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. As stipulated in the proviso to Regulation 41(1) of the SEBI ICDR Regulations, we are not required to appoint a monitoring agency for the use of the Net Proceeds and we do not intend to do so. There may be variations in the actual utilization of funds earmarked for the purposes set forth above on account of various factors, such as financial and market conditions, competition, business and strategy, as well as interest/exchange rate fluctuations owing to import of equipment and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds will be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. For further details, see "*Objects of the Offer – Variation in Objects*" and "*Risk Factors – Internal Risks – 66. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our Company has broad discretion over the use of the Net Proceeds and may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares*" on pages 155 and 76.

Means of Finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. For further details, see ““*Risk Factors – Internal Risks – 66. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our Company has broad discretion over the use of the Net Proceeds and may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares*” on page 76. We may vary the Objects in the manner provided in “*Objects of the Offer – Variation in Objects*” on page 155.

Details of the Objects of the Offer

1. Augmentation of capital base and maintenance of current solvency levels

We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution and customer experience for for non-life insurance products. As per applicable IRDAI norms prescribed under the IRDAI ALSM Regulations, we are required to maintain a minimum solvency ratio of 1.50x. For further details see “*Key Regulations and Policies*” on page 207. We intend to utilize the Net Proceeds from the Fresh Issue to augment our capital base to meet our future capital requirements and maintain our current solvency levels. In addition, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

Our Company proposes to utilize the Net Proceeds towards augmentation of our capital base and expansion of our business and improving our solvency margin and consequently our solvency ratio. In this regard, it should be noted that “solvency ratio” is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each calculated in accordance with the regulations of the IRDAI on a standalone restated basis. Solvency ratio calculation in India is factor based. The Required Solvency Margin (RSM) is based on: (a) Gross Premium and Net Premium (RSM1); and (b) Gross Incurred Claims and Net Incurred Claims (RSM2). RSM1 means Required Solvency Margin based on net premiums and will be determined as 20% of the amount which is the higher of the Gross Premiums multiplied by ‘Factor A’ as specified by the IRDAI in Table IA of Schedule III of the IRDAI ALSM Regulations (separate factors are specified for distinct lines of insurance business including *inter alia*, motor, fire, marine cargo, marine other than cargo, engineering, health, crop and aviation business) and the Net Premiums. RSM2 means Required Solvency Margin based on net incurred claims and will be determined as 30% of the amount which is the higher of the Gross Incurred Claims multiplied by ‘Factor B’ as specified by the IRDAI in Table IA of Schedule III of the IRDAI ALSM Regulations (separate factors are specified for distinct lines of insurance business including *inter alia,* motor, fire, marine cargo, marine other than cargo, engineering, health, crop and aviation business) and the Net Incurred Claims. The Required Solvency Margin is the higher of RSM1 or RSM2.

The Available Solvency Margin is calculated as “Excess in Policyholder’s Funds” + “Excess in Shareholder’s Funds”, where: (a) Excess in Policyholder’s Funds = Available assets (as per Form IRDAI-GI-TA under the IRDAI ALSM Regulations) less Current Liabilities as per Balance Sheet less Provisions as per Balance Sheet less Other Liabilities; and (b) Excess in Shareholder’s Funds = Available Assets less Other Liabilities.

Currently as per Section 64VA of the Insurance Act, read with Regulation 6 and Paragraph 3 of Schedule III to the IRDAI ALSM Regulations, we are required to maintain a minimum solvency ratio of 1.50x. As of March 31, 2022, our solvency ratio was 2.01x. The further utilization of the increased capital base of our Company post deployment of the Net Proceeds would be as per the regulations enacted by IRDAI and the policy adopted by the Board to implement the growth and expansion of our Company’s business. As we focus on growing our business, the Gross Premium/ Net Written Premium and Gross Incurred Claims/ Net Incurred Claims may also increase, which consequently results in higher Required Solvency Margin and correspondingly, a higher capital requirement.

Set out below is the calculation of the solvency ratio:

₹ in million)

Assets	March 31, 2022	Fresh Issue
Investments	92,473.57	
Fixed assets	1,485.02	
Current Assets		
Cash and bank balances	1,465.18	12,500.00
Advances and other assets	5,053.50	
Sub-Total (A)	**100,477.27**	

Assets	March 31, 2022	Fresh Issue
Current liabilities	61,930.49	
Provisions	106.07	
Other Liabilities	18,624.19	
Sub-Total (B)	**80,660.75**	
NET CURRENT ASSETS (C) = (A - B)	**19,816.52**	
Less: Disallowance as per IRDAI Regulations	1,140.29	
Available Solvency Margin (ASM)	**18,676.23**	**31,176.23**
Required Solvency Margin (RSM) Calculation - Trailing 12 months		
RSM 1		
Fire	541.15	
Marine cargo	19.27	
Motor	6,180.54	
Engineering	36.97	
Liability	231.10	
Health	1,104.98	
Miscellaneous	822.32	
Crop Insurance	15.29	
RSM 2		
Fire	267.22	
Marine cargo	12.37	
Motor	6,464.15	
Engineering	11.36	
Liability	93.80	
Health	576.75	
Miscellaneous	443.15	
Crop Insurance	62.70	
RSM - Higher of RSM1 & RSM2		
Fire	541.15	
Marine cargo	19.27	
Motor	6,464.15	
Engineering	36.97	
Liability	231.10	
Health	1,104.98	
Miscellaneous	822.32	
Crop Insurance	62.70	
Total RSM	**9,282.64**	
SOLVENCY RATIO		
ASM	18,676.23	31,176.23
RSM	9,282.64	9,282.64
Solvency Ratio (ASM/ RSM)	2.01	3.36

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the BRLMs, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which shall be borne solely by our Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs and expenses (including all applicable taxes) directly attributable to the Offer, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Bank(s), SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared by our Company and the Selling Shareholders severally and not jointly, based on the proportion of the Equity Shares issued by our Company in the Fresh Issue and the Offered Shares transferred by the Selling Shareholder, respectively, as a percentage the total Equity Shares issued and sold in the Offer. Upon successful completion of the Offer, any payments by our Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to our Company inclusive of taxes. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer at any stage prior to the completion of the Offer, or if the Offer fails or is withdrawn, abandoned or terminated for any reason whatsoever, all costs, charges, fees and expenses incurred in connection with the Offer shall be borne amongst our Company and the Selling Shareholders based on the proportion of the Equity Shares proposed to be issued by our Company in the Fresh Issue and the Offered Shares proposed to be transferred by the Selling Shareholders.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Offer related expenses (1)	As a % of Offer size (1)
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by RIBs using the UPI Mechanism) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Bank(s) for Bids made by RIBs (2)(3)	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Processing fees payable to the Sponsor Bank(s)(6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to the auditors	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees will be payable to the SCSBs on the applications directly procured by them.

(3) *No processing fees will be payable by the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.*

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

(4) *Selling commission on the portion for RIBs (using the UPI Mechanism), Eligible Employees, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Bank(s)	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Bank(s)will be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above will be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any banks or financial institutions.

Monitoring of Utilisation of Funds

Our Company is not required to appoint a monitoring agency pursuant to the proviso to Regulation 41(1) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the Listing Regulations, our Company will, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company will prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure is required to be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company will not vary the Objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") will specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The Postal Ballot Notice will simultaneously be published in the newspapers, one in English and one in Marathi, being the local language of the jurisdiction where the Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with our AoA, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs Promoter Group or our Group Companies will receive any portion of the Offer Proceeds and except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Promoter Group or Group Companies.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Investors should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 185, 35, 364 and 271, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

1. High-quality Customer Experience
2. Our Focus on Empowering Our Distribution Partners
3. Predictive Underwriting Models
4. Appeal to younger customers
5. Advanced Technology Platform
6. A nimble organization with a skilled and experienced management team

For details, see "*Our Business – Our Competitive Strengths*" on page 191.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "*Financial Statements*" on page 271.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2022	(3.55)	(3.55)	3
Financial Year 2021	(1.50)	(1.50)	2
Financial Year 2020	(2.41)	(2.41)	1
Weighted Average	(2.68)	(2.68)	

Notes:

i. The face value of each Equity Share is ₹ 10.

ii. The figures disclosed above are based on the Restated Financial Statements of our Company.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Financial Statements for the financial year ended March 31, 2022	Offer Price is not determined, however at any issue price considering negative EPS/DPS this will be NA*	
Based on basic EPS as per the Restated Financial Statements for the financial year ended March 31, 2021		
Based on basic EPS as per the Restated Financial Statements for the financial year ended March 31, 2020		

**The Price/Earnings ratio based on basic and diluted EPS (consolidated) for Fiscal 2022 for our Company is not ascertainable as the basic and diluted EPS is negative.*

Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	47.03x
Lowest	47.03x
Average	47.03x

Notes:

i. The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "-Comparison with listed industry peers" on page 157.

C. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Particulars	RoNW (%)	Weight
Financial Year 2022	(15.85)%	3
Financial Year 2021	(10.60)%	2
Financial Year 2020	(15.61)%	1
Weighted Average	(14.06)%	

Note: RoNW is calculated as net profit after taxation divided by Net worth i.e., Share capital + Reserves and Surplus - Debit balance in PL - ESAR reserve outstanding

D. Net Asset Value ("NAV") per Equity Share

Fiscal year ended	NAV per Equity Share (₹)
As on March 31, 2022	Basic-21.73 Diluted- 21.36
After the completion of the Offer	At Floor Price: [●]
	At Cap Price: [●]
Offer Price	[●]

Notes:
i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
ii. The figures disclosed above are based on the Restated Financial Statements of our Company.

E. Comparison with Listed Industry Peers

Name of the company	Face Value per equity share (₹)	P/E	Net Profit (₹ mn)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Networth (₹ mn)	RoNW (%)	NAV per equity share (₹)	Closing Price as on 8th Aug 2022
Go Digit General Insurance Limited**	10	NA	(2,956)	(3.55)	(3.55)	18,669	(16)%	21.73	NA
Listed Peers									
Star Health and Allied Insurance Company Limited	10	NM^	(10,407)	(18.65)	(18.65)	45,134	(23)%	78.42	696.2
ICICI Lombard General Insurance Company Ltd	10	47.03x	12,710	25.91	25.82	91,097	14%	185.57	1,214.20

**Financial information for our Company is derived from Restated Financial Statements of our Company for the year ended March 31, 2022*

*** All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results/public disclosures submitted to stock exchanges or on company's website, as available of the respective company for the year ended March 31, 2022*

Notes:

1. *P/E ratio for listed peers is calculated as closing share price (August 8, 2022, - BSE) / Diluted EPS for year ended March 31, 2022*
2. *Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding as of 31st Mar 2022*

^NM – Not Meaningful`

F. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 35, 185, 364 and 271, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 35 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date : August 14, 2022

To

The Board of Directors
Go Digit General Insurance Limited
1 To 6 Floor, Ananta One
Pride Hotel Lane, Narveer Tanaji Wadi
City Survey No.1579, Shivajinagar
Pune 411 005
Maharashtra, India

(ICICI Securities Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, HDFC Bank Limited, Edelweiss Financial Services Limited and IIFL Securities Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares ("Equity Shares"), comprising of a fresh issue of Equity Shares of Go Digit General Insurance Limited (the "Company") and an offer for sale by certain existing Shareholders of the Company of Rs. 10 each (the "Offer")

Dear Sirs,

1. We refer to the proposed initial public offering of equity shares (the 'Offer') of the company. We enclose herewith the Statement (refer Annexure) showing the current position of the possible special tax benefits available to the Company and its shareholders under the provisions of:

   a. the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act, 2022 read with the Income-tax Rules, 1962, i.e. applicable to the Financial Year 2022-23 relevant to the assessment year 2023-24,
   b. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act ("SGST") read with rules, circulars, and notifications ("GST law"), and
   c. the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs law"), (together referred to as '**the Tax Laws**').

   Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Statement covers only the possible special tax benefits available to the Company and to the shareholders of the Company and do not cover any general tax benefits available to the Company and its shareholders.

3. The benefits discussed in the enclosed Statement are neither exhaustive nor conclusive. The contents stated in the Statement are based on the information and explanations obtained from the Company.

4. We are informed that this Statement is only intended to provide general information to the investors/ third parties and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her tax consultant with respect to the specific tax implications arising out of their participation in the initial public offer. We are neither suggesting nor advising the investors to invest in the initial public offer relying on this Statement and do not assume any responsibility towards the investors/ third parties who may or may not invest in the initial public offer relying on the Statement.

5. Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update the Statement in case of any events subsequent to this date, which may have a material effect on the discussion herein.

6. We do not express any opinion or provide any assurance as to whether:
   - the company or its shareholders will obtain/ continue to obtain these benefits in future; or
   - the conditions prescribed for availing the benefits have been/ would be met with; or
   - the revenue authorities/ courts will concur with the views expressed herein.

7. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

8. This Statement is prepared solely for inclusion in the draft red herring prospectus in connection with the initial public offer of equity shares of the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and is not to be used, referred to or distributed for any other purpose.

Yours Sincerely,

For
Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309
UDIN: 22117309AOZSIP8320

Date: August 14, 2022
Place: Pune, India

For
PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Athiyan R
Partner
Membership No. 237588
UDIN: 22237588AOZSQM3996

Date: August 14, 2022
Place: Bangalore, India

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ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information outlined below sets out the possible tax benefits available to the Company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares, under the direct tax laws in force in India (*i.e.*, applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the possible tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. UNDER THE INCOME TAX ACT, 1961 ("THE ACT")

1.1. BENEFITS TO THE COMPANY UNDER THE ACT:

1.1.1. Special tax benefits available to Company

a) Taxability of General insurance companies

Taxability of General insurance company is governed by the provisions of Section 44 read with paragraph 5 of the Part B of First Schedule of the Act. As per Section 44 of the Act, the normal computational provisions i.e., "Interest on securities", "Income from House property", "Capital gains" or "Income from other sources", or Sections 28 to 43B of "Profits or Gains from Businessand Profession" are not applicable to the Company, rather the income from business/profession is to be computed in accordancewith the paragraph 5 of the Part B of First Schedule of the Act.

The Income Computation and Disclosure Standards (ICDS) are not applicable to General Insurance Companies.

1.1.2. General tax benefit available to the Company

a) Interest Income Section 10(15):

As per the provisions of Section 10(15)(i) following income is exempt from tax:

Income by way of interest, premium on redemption or other payment on such securities, bonds, annuity certificates, savings certificates, other certificates issued by the Central Government and deposits as the Central Government may, by notification in the Official Gazette, specify in this behalf, subject to such conditions and limits as may be specified in the said notification.

b) Carry forward and set off of losses

As per the provisions of Section 72(1) of the Act, if the net result of the computation of income from business is a loss tothe Company, not being a loss sustained in a speculation business, such loss can be set off against any other income and the balance loss, if any, can be carried forward for eight consecutive assessment years immediately succeeding the assessment year for which the loss was first computed and shall be set off against business income.

As per the provisions of Section 72A of the Act, pursuant to business re-organization's such as demerger, etc., the successor company shall be allowed to carry forward any accumulated tax losses/ unabsorbed depreciation of the predecessor company, subject to fulfilment of prescribed conditions.

c) Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of newemployees

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

d) Deductions from the Gross Total Income – Deduction under Section 80M of the Act

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the duedate.

e) Concessional tax rate under Section 115BAA of the Act

The Company is eligible to opt for the beneficial tax rate of 22% (plus applicable surcharge and cess) as provided under Section115BAA of the Act, subject to the condition that going forward it does not claim the deductions as specified in Section 115BAA(2) of the Act and computes total income as per the provisions of Section 115BAA(2) of the Act. Proviso to Section 115BAA(5) provides that once the Company opts for paying tax as per Section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other Previous Year.

Further, the provisions of Section 115JB i.e., Minimum Alternative Tax (MAT) provisions shall not apply to the Company on exercise of the option under section 115BAA. And the MAT Credit available, if any, would become un-utilizable upon exerciseof the option.

Due to accumulated losses, the Company has not yet opted for concessional tax rate under section 115BAA upto the assessment year 2022-2023.

1.1.3. Buy-back of shares by the Company

If Company decides to buy-back its shares from its shareholders Section 115QA provides for tax at 20% (to be increased by applicable cess and surcharges, currently 12% and 4% respectively) on the distributed income which is nothing but the consideration paid by the company on buyback of shares, as reduced by the amount received by the company on the issue of such shares, determined in the manner prescribed under Rule 40BB of the Income Tax Rules, 1962. Also, such Buy Back Tax has to be paid by the company over and above the tax paid by it, if any, on its total income.

Buy Back Tax is levied at the level of the company, the consequential income arising in the hands of shareholders is exempt from tax, as per Section 10(34A) of the Act.

1.2. BENEFITS TO THE SHAREHOLDERS OF THE COMPANY UNDER THE ACT

1.2.1. General tax benefit available to the Shareholders

a) Dividend paid by the Company to its shareholders:

Taxability of Dividend in the hands of Shareholders.:

The Finance Act, 2020 has abolished the DDT and moved to the classical system of taxation wherein dividends are taxed in the hands of the investors. So now, dividend income will become taxable in the hands of taxpayers irrespective of the amount received at applicable income tax slab rates. The Company paying the dividend has to deduct TDS @ 10% under section 194 if the dividend distributed during the financial year by the company to the shareholder exceeds Rs.5000/-

b) Capital gains – general

i. Classification of capital gains

Capital assets are to be categorized into short-term capital assets and long-term capital assets based on the period of holding. Equity Shares listed on a recognized stock exchange in India held by an assessee for more than 12 months, immediately preceding the date of transfer, are considered to be long-term capital assets. Capital gains arising from the transfer of such long-term capital assets are termed as Long-Term Capital Gains (LTCG).

Short Term Capital Gains (STCG) means capital gains arising from the transfer of equity shares listed on a recognized stock exchange in India held for 12 months or less, immediately preceding the date of transfer.

ii. Computation of Capital Gain

As per Section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible fromthe full value of consideration:

- Cost of acquisition/ improvement of the shares as adjusted by the cost inflation index notified by the Central Government;and

- Expenditure incurred wholly and exclusively in connection with the transfer of shares.

iii. Exemption of Capital Gain

Exemptions may be claimed from taxation of LTCG or STCG if investments in certain specified securities/assets is made subject to fulfilment of certain conditions. The following exemptions may be available to the shareholders:

- Section 54EC of the Act exempts long-term capital gains on transfer of shares if the gains up to Rs. 50 Lakhs are investedin "long term specified assets" (i.e., units of notified fund) within six months from the date of transfer. The investment in long term specified assets should be held for 5 years.

- Section 54F of the Act exempts long-term capital gains on transfer of shares, held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within specified timelines. The term "net consideration",in relation to the transfer of a capital asset, means the full value of the consideration received or accruing as a result of thetransfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

iv. Carry forward and set off of capital gain losses

As per section 74 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance short-term capital losses, if any may be carried forward for eight years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long-term capital gains. Balance loss, if any, may be carried forward for eight years forclaiming set-off against subsequent year's long-term capital gains.

c) Capital gains – Resident Shareholders

Section 111A – Tax on Short Term Capital Gain (STCG):

Capital gains arising from the transfer of a short-term capital asset, being an equity share in a company, which are chargeable to Securities Transaction Tax (STT) is taxable at the rate of 15 percent (plus surcharge and cess if applicable).

In the case of resident individuals/HUF, if the basic exemption limit is not fully exhausted by other income, then short-term capital gain will be reduced by unexhausted basic exemption limit and the balance would be taxed at 15 percent.

Where the gross total income of an assessee includes any short-term capital gains as referred to in sub-section (1) of Section 111A, the deduction under Chapter VI-A and rebate under Section 88 shall be allowed from the gross total income as reduced by such capital gains.

Tax on Long Term Capital Gain (LTCG):

Section 112A – Tax on Long Term Capital Gain on certain cases

Long-term capital gains arising from transfer of listed equity share as referred to in Section 112A shall be chargeable to tax at the rate of 10% in excess of Rs. 1 Lakh.

No withholding tax/tax deduction at source is applicable on income arising by way of capital gains to a resident shareholder on transfer of shares of an Indian company.

d) Capital Gains - Foreign Portfolio Investors (FPI) (earlier known as 'Foreign Institutional Investor')

As per section 2(14) of the Act, securities held by a FPI registered in accordance with the SEBI Regulations for FPIs would bein the nature of "capital asset". Consequently, the income arising to a FPI from transactions in securities are treated as capital gains

As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities would be taxable as follows:

Nature	Tax rate (%)
LTCG on sale of equity shares referred to in Section 112A (Refer Note below)	10

LTCG on sale of equity shares (other than LTCG referred above)	10
STCG on sale of equity shares referred to in Section 111A	15
STCG on sale of equity shares (other than STCG referred above)	30

Note: LTCG exceeding one lakh rupees to the extent arising on transfer of these securities is taxable at 10 percent, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition, unless the securities have been acquired through a mode, notified as not requiring to fulfil the pre-condition of chargeability to STT.

As per section 196D of the Act, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to a Foreign Portfolio Investor.

e) Capital Gains - Special provisions for NRIs

A special scheme of taxation applies in case of Non-Resident Indian ('NRI') in respect of income/LTCG from investment in "specified foreign exchange assets" as defined under Chapter XIIA (Special provisions relating to certain incomes of non- resident) of the Act. Key provisions of the scheme are as under:

NRI is defined to mean an individual being a citizen of India or a person of Indian origin who is not a resident as per the Act. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.

Key tax implications are:

Section	Provision
115E	LTCG not covered under section 10(38) in respect of a specified asset (which inter alia includes shares of an Indian company) is taxable at 10 percent
115F	LTCG not covered under section 10(38) arising on transfer of a foreign exchange asset is tax exempt if the net consideration from such transfer is reinvested in specified assets or in savings certificates referred to in section 10(4B) of the Act subject to the conditions prescribed therein

In terms of section 115G of the Act, NRIs are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from investments or long-term capital gains or both, provided adequate tax has been deductedat source from such income as per Chapter XVII-B of the Act.

Section 115-I of the Act allows NRIs to elect not to be governed by the scheme (Chapter XIIA - Special provisions relating tocertain incomes of non-resident) for any assessment year by furnishing their return of income for that year under section 139 of the Act and declaring the choice made in such return and accordingly they would be taxed in that assessment year in accordance with the regular tax provisions.

f) Capital Gains - Special provisions for Non-resident shareholder:

In case of a non-resident shareholder, the first proviso to section 48 of the Act allows the capital gains arising from the transferof listed equity shares of an Indian Company to be computed by converting the cost of acquisition, expenditure incurred whollyand exclusively in connection with such transfer and the full value of consideration into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains so computed should be reconverted into Indian currency. However, the benefit of indexation (as provided in second proviso to Section 48) is not available to non-resident shareholders.

g) Additional tax benefits/consequences for non-resident shareholders Treaty Benefit

Section 90(2) of the Act allows non-resident shareholders to opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement ('DTAA') or tax treaty entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial subject to fulfilment of conditions.

Further, any income by way of dividend / capital gains payable to non-residents other than capital gains payable to an FPI may be subjectto withholding tax in accordance with the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident unless such non-resident has obtained a lower withholding tax certificate from the tax authorities.

h) Buy-back of shares by the Company

Buy Back Tax is levied at the level of the company, the consequential income arising in the hands of shareholders is exempt from tax, as per Section 10(34A) of the Act.

2. UNDER THE GOODS AND SERVICE TAX ACT, 2017 (GST)

2.1. BENEFITS TO THE COMPANY UNDER GST:

There are no special tax benefits available to the Company under the provisions of GST.

2.2. BENEFITS TO THE SHAREHOLDERS OF THE COMPANY UNDER GST:

There are no special tax benefits available for the shareholders of the Company under the provisions of GST.

Notes:

(i) This Annexure sets out the tax benefits available to the Company and the shareholders under the Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

(ii) The above statement covers certain tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.

(iii) This statement does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company, by the person residing in the country outside India

(iv) The possible tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

(v) This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.

(vi) The above Statement of Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

(vii) The stated benefits will be available only to the sole/ first named holder in case the shares are held by joint holders.

(viii) In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

(ix) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time, up to the date of report. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this statement.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

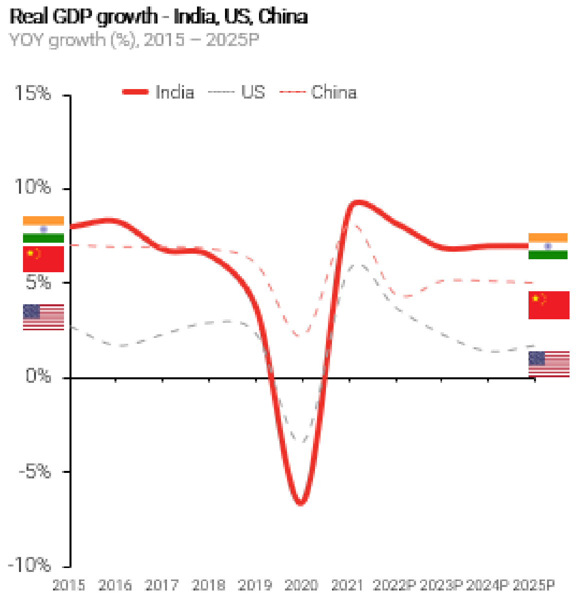
Unless otherwise indicated, industry and market data used in this section has been sourced from the RedSeer Report, which has been commissioned and paid for by us exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year.

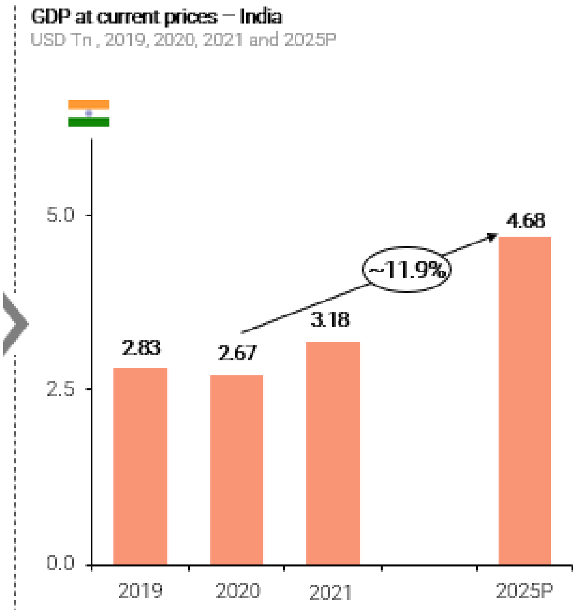
RedSeer has taken due care and caution in preparing the RedSeer Report based on the information obtained from sources generally believed to be reliable. The market information in this Report is arrived at by employing an integrated research methodology which includes secondary and primary research. RedSeer's primary research work includes surveys and in-depth interviews of consumers, merchants and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly, the findings do not purport to be exhaustive. Its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability amongst others. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as investment advice within the meaning of any law or regulation. Forecasts, estimates and other forward-looking statements contained in this Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 pandemic has significantly affected economic activity in general and it is yet to be fully abated. Nothing in the Report is to be construed as RedSeer providing or intending to provide any services in jurisdictions where RedSeer does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of this Report may be published/reproduced in any form without RedSeer's prior written approval.

INDIA MACROECONOMIC OVERVIEW

India is the world's sixth-largest economy as of 2021 and fastest growing amongst top ten economies of the world

According to the International Monetary Fund, India is the world's sixth-largest economy as of 2021 with a nominal gross domestic product of approximately US$3.18 trillion in calendar year 2021 and is estimated to become a US$4.68 trillion economy by calendar year 2025 growing at a CAGR of approximately 11.9% from 2020-25, the highest rate of growth amongst the top ten world economies ranked by current GDP. India is expected to be the fastest-growing G20 economy with an annual real GDP growth rate averaging around 7.4% from 2021 to 2026. While the COVID-19 pandemic had a significant impact on the Indian economy with GDP in first quarter of Fiscal 2021, contracting 21.6% as compared to same period last year, the impact of COVID-19 in the following quarters was less severe and the Indian economy showed resilience with an increase in GDP in the third and fourth quarters of Fiscal 2021, as compared to the same periods last year. Due to high vaccination rates and easing of lockdowns in India, India's GDP growth has resumed to its pre-COVID levels in Fiscal 2021 and is expected to reach US$ 4.68 trillion by calendar year 2025.



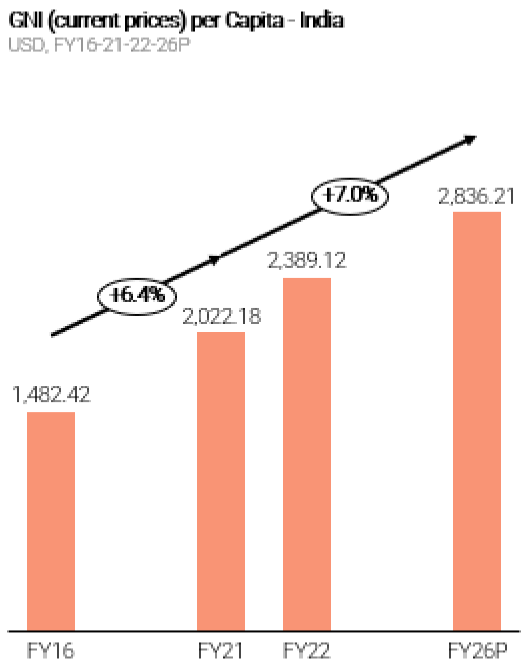


Source: IMF and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

Increasing Per Capita Income Drives Consumption Growth in India

India's Gross National Income ("**GNI**") per capita reached approximately US$2,389.12 in Fiscal 2022 growing from approximately US$1,482.42 in Fiscal 2016. The GNI per capita of India has been growing at a steady pace of 10.0% CAGR from FY2016 to FY2019. Post the impact of COVID-19, while the per capita income reduced to US$2,022.18 as of FY2021, it is expected to continue growing at a CAGR of 7.0% from Fiscal 2021 to Fiscal 2026.

RedSeer, which has been exclusively commissioned and paid for by us in connection with the Offer, estimates the GNI per capita will reach approximately US$ 2,836.21 by Fiscal 2026 driven by macroeconomic growth. Growth in per capita income will allow greater levels of discretionary spending by Indians.



Source: MOPSI and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

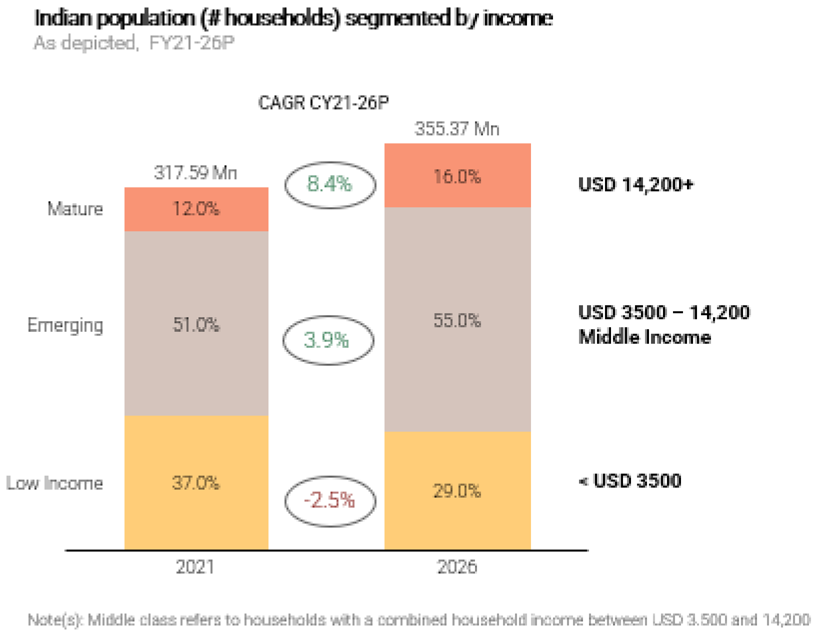
Despite low per capita income, the Indian economy is largely consumption driven, with private final consumption expenditure at 61.0% in Fiscal 2020. As a result, a growth in GDP is expected to yield strong growth in consumption for the economy, creating a resilient path for macroeconomic development, potentially shielding India significantly from extraneous shocks like inflation, global slowdown or geopolitical tensions that have induced disruption in trade and supply chain.

Emergence of a Younger and Financially Educated Society, with Increasing Purchasing Power

India has one of the largest proportions of young working individuals, with people within the age group 20-59 reaching 763.62 million, representing 54.8% of India's total population as of 2021. The median age for Indians is approximately 28.40 years compared to a global average of 30.90 years, with the United States at 38.30 years and China at 38.40 years. About 51.0% of the Indian population belong to the emerging income households, which is defined as households which have an income between US$ 3,500 and US$ 14,200 per annum. India's favourable demographics have well-positioned it in an aging world, largely due to the potential macroeconomic trends that favour the young population.

As upward social mobility occurs, standard of living improves and households are likely to increase discretionary spending including financial products such as insurance. Additionally, the Covid-19 pandemic has increased concern for health and safety, and consumers have become more concerned about ensuring financial security with focus on their savings, investments, and insurance. India's evolving demographics are increasingly focused on lifestyle improvement and convenience.

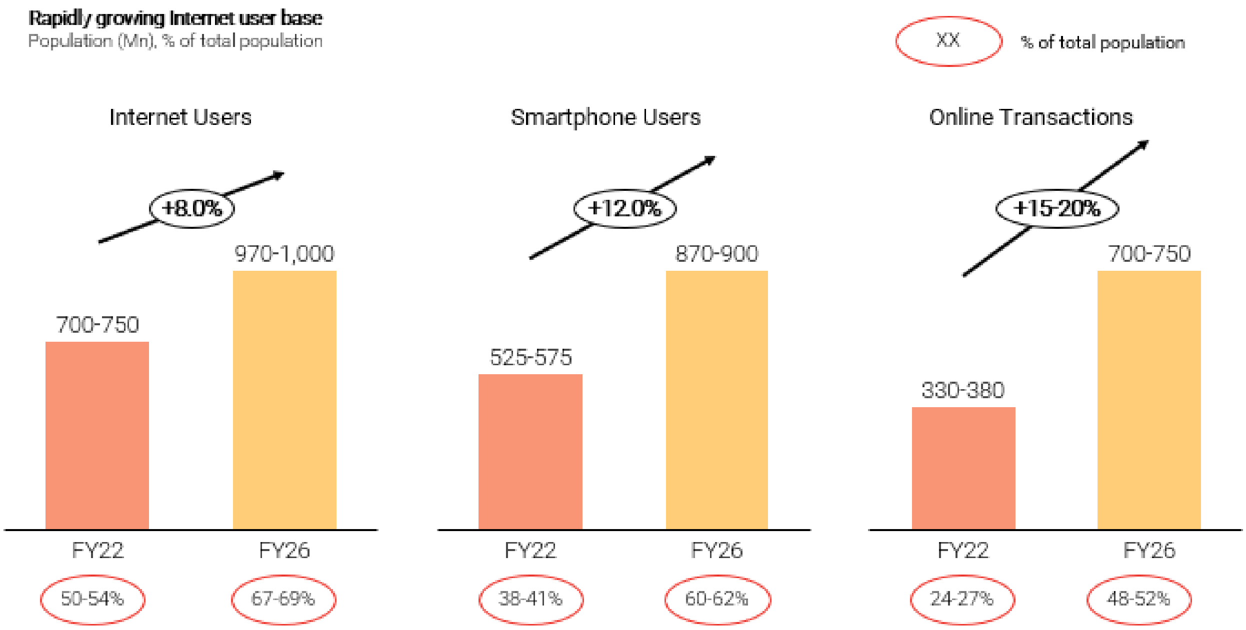
RedSeer, which has been exclusively commissioned and paid for by us in connection with the Offer, estimates that the rapid growth in consumption will be driven by the rapid upward mobility of emerging-income households, which will witness growth in incomes through urbanization, increasing democratized access to information, and employment opportunities.



Source: UN population data and and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.
Note(s): Middle income refers to households with a combined household income between USD 3500 and US$ 14,200

Rapid Growing Internet User Base

India has seen significant growth in digital adoption measured by number of internet users, smartphone users and online transactors. Rapid digital adoption is also expected to boost the growth of penetration and ease of access to financial services products, amongst other industries, for Indian consumers. The rapid digital user growth is supported by increasing smartphone penetration, declining data cost, new technology innovations, and the Government's push toward digitization, targeting to achieve a US$ 1 trillion digital economy by 2025.



Source: Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

The growing digitization of financial services is also supported by ease of access to documents through the Government initiative of E-KYC, massive scale digitalization of identification information through AADHAR and DigiLocker, availability of digital financial services in regional languages and centralization of data. This is expected to make the customer verification process easier for both insurer and customer. It is also expected to reduce the overall turnaround time and provide a better customer experience for insurance purchasers.

Increasing Financial Inclusivity Driven by Urbanization, Infrastructure Spending, Higher Household Savings and Economic Organization

Only 27.0% of Indian population were financially literate as of 2019 according to the National Financial Literacy and Inclusion Survey ("NCFE-FLIS"), indicating room for growth and potential for the financial services industry.

Urbanization is expected to be the significant driver of growth in the next few decades in India. In fact, India is already the second-largest urban system in the world with 11.0% of the total global urban population living in Indian cities as of 2020**.** This is more than the urban population of each of the US, Germany, Japan, and UK. The UN estimates that around 415.83 million people will be added as urban dwellers in India between 2018 and 2050, and 52.8% of the population in India will live in urban areas by 2050.

The Government plans to spend US$ 1.4 trillion on infrastructure during calendar year 2019 to 2023 to promote sustainable development. Government expenditure on health increased from ₹ 2.73 trillion in Fiscal 2020 to ₹ 4.73 trillion in Fiscal 2022, representing an increase of 73.3%.

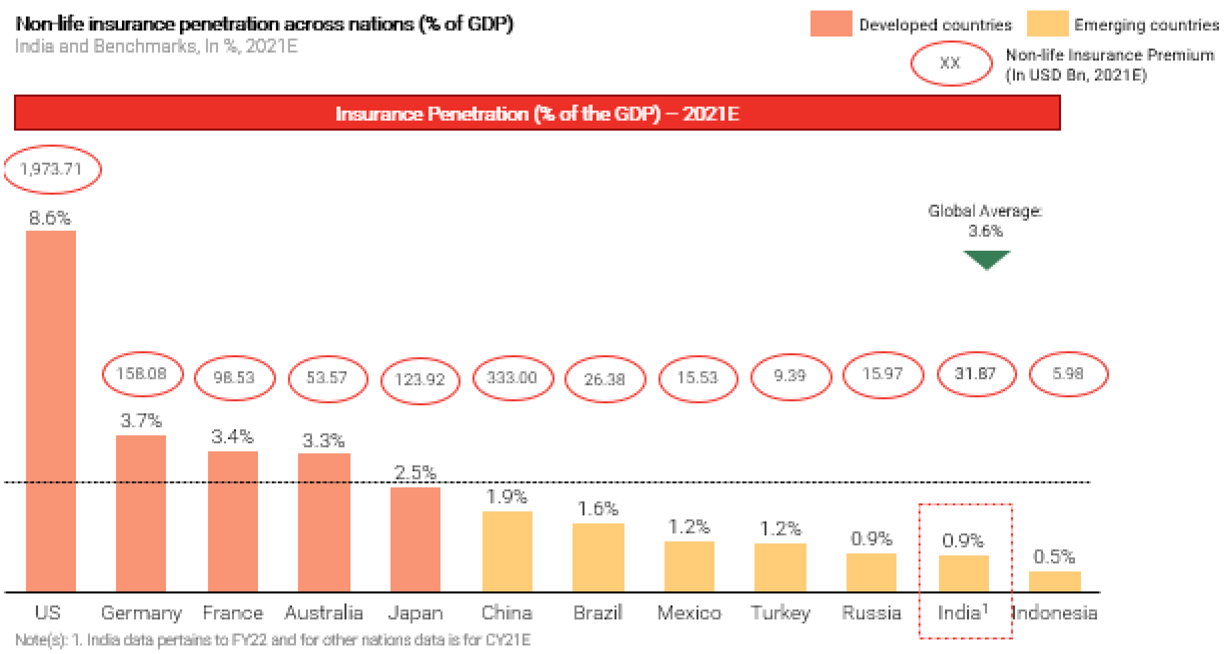
The Government launched Pradhan Mantri Jan-Dhan Yojana (PMJDY) in 2014 to increase financial inclusion, which has enabled an increase in penetration of financial services including banking facilities, access to need based credit, remittances facility, insurance, and pension especially to the economically weaker section of Indian society. Indian households contributed to approximately 82.6% of the country's savings in Fiscal 2020.

Although household savings in the form of physical assets decreased from 54.0% in Fiscal 2015 to 46.2% in Fiscal 2022, financial savings witnessed an increase from 44.6 % in Fiscal 2015 to 53.2 % in Fiscal 2022. Households in India saved a record value of US$628 billion in Fiscal 2021 during the COVID-19 pandemic. After Fiscal 2021, the uncertainties created by the COVID-19 pandemic is expected to continue to increase household's savings, driven by a combination of an increase in financial literacy and a better return on financial assets in the recent short-term. Data in this paragraph for FY2022 are estimates based on moving average from FY2016 to FY2021E and may differ from actual data once published by the Reserve Bank of India and Ministry of Statistics and Programme Implementation, which have published data for FY2020.

OVERVIEW OF NON-LIFE INSURANCE IN INDIA

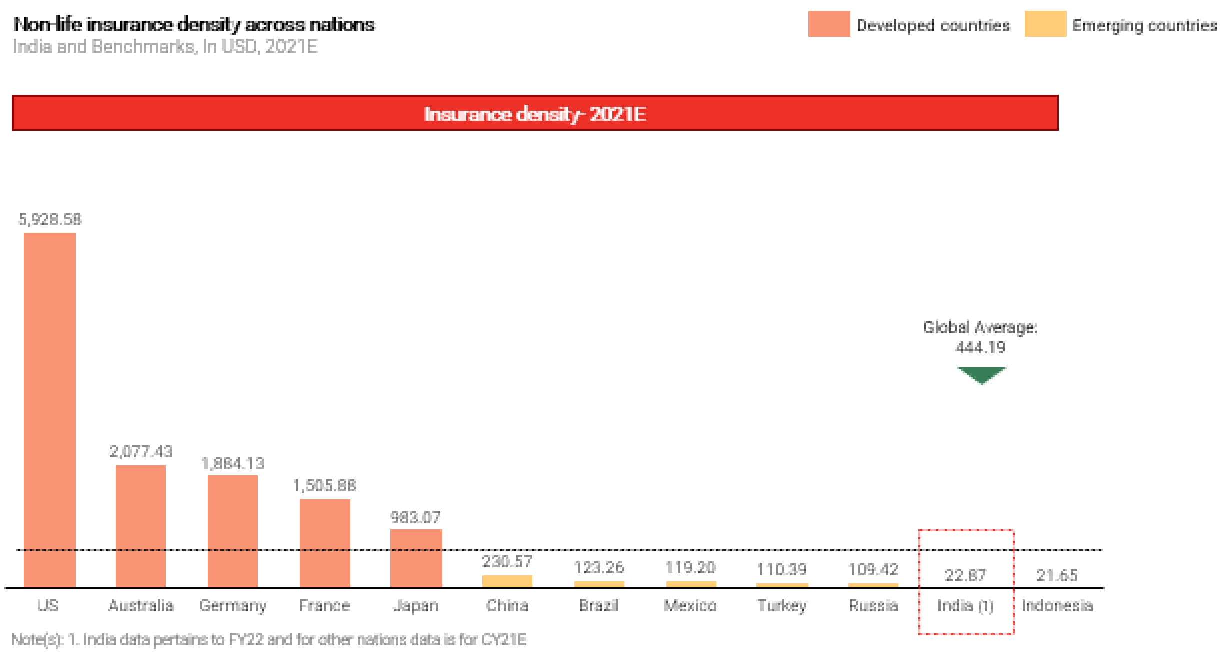
Indian non-life insurance market is highly underpenetrated

As of FY2022, the GDP of India is approximately US$ 3.38 trillion and the non-life insurance market was US$ 31.87 billion measured by GDPI. This indicates an insurance penetration rate of 0.9% with significant room for improvement. The global average insurance penetration amounted to 3.6% among leading global economies, with the estimated 2021 penetration rate of China and the United States at 1.9% and 8.6%, respectively. In addition, the non-life insurance density in India was US$ 22.87 as of FY2022, measured by premium per capita, which is the lowest across some of the largest markets in the world with a global average at US$ 444.19 as of calendar year 2021 by estimation.



Source: IRDAI, IMF and Redseer Report, which has been commissioned and paid for by us exclusively in connection with the Offer.

Note 1: The countries have been chosen based on GDP at current prices. 6 emerging nations with highest GDP amongst emerging nations as defined by IMF have been added in yellow bars.
Note 2: Japan data are estimate for FY2021.
Note 3: The above data of countries other than India are presented for calendar year ended December 31, 2021; However, Indian data are for FY2022.
Note 4: Non-life insurance includes motor, health, crop, fire, marine and engineering amongst other non-life insurance products.



Source: IRDAI and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

Note 1: The countries have been chosen based on GDP at current prices. 6 emerging nations with highest GDP amongst emerging nations as defined by IMF have been added in yellow bars.
Note 2: Non-Life India's insurance density is calculated as percentage of GWP basis while Gross Direct Premium are used for calculation of other countries.

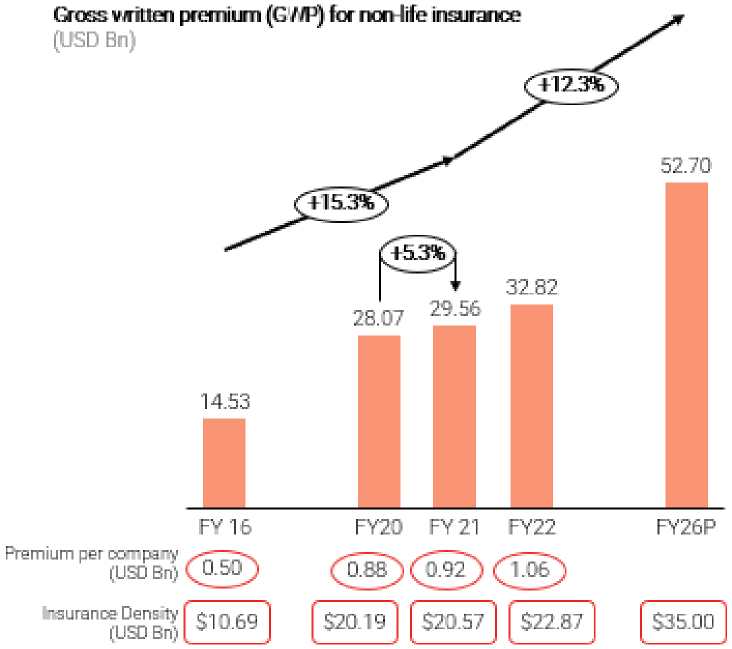
Insurance density per capita in India is expected to increase to US$ 35.00 by Fiscal 2026.

Low penetration in the insurance industry stems from financial illiteracy, lack of awareness of need and sufficiency of insurance, low household disposable income, complex products, gaps in product offerings and inefficiencies in the distribution system. High penetration rates amongst leading global markets are also driven by mandatory insurance policies. Other reasons include better quality of life and higher life expectancy, which have led to lower premium rates being offered in those nations. Furthermore, traditionally, customers have been wary of purchasing insurance products due to unfamiliar terms, confusing jargon-laden documentation, and uncertainty around the claims settlement process. This creates opportunities for players seeking to disrupt the market with products crafted with simplicity and transparency.

GDPI to GDP ratio has increased from 0.56% in Fiscal 2001 to approximately 0.94% in Fiscal 2021 by estimation. GDPI to GDP ratio is expected to increase in the next 5 years.

India Non-Life Insurance is one of the Fastest Growing Amongst Emerging Economies

According to the IRDAI, Non-life insurance contributed around US$32.82 billion in GWP in Fiscal 2022, showing a CAGR of 15.3% from Fiscal 2016 to Fiscal 2021. The overall market is estimated to grow at a CAGR of 12.3% from Fiscal 2021 to Fiscal 2026, reaching the value of US$52.70 billion in Fiscal 2026. The non-life insurance sector is dominated by the motor and health insurance segments. In non-life insurance business, India is ranked 14th worldwide as of Fiscal 2021 improving by one rank as compared to Fiscal 2020. India's share in the global non-life insurance market was 0.87% during Fiscal 2021, measured by GWPs, the Indian non-life insurance market was among the top five in the Asia-Pacific measured by GWP and one of the fastest growing markets for non-life insurance.



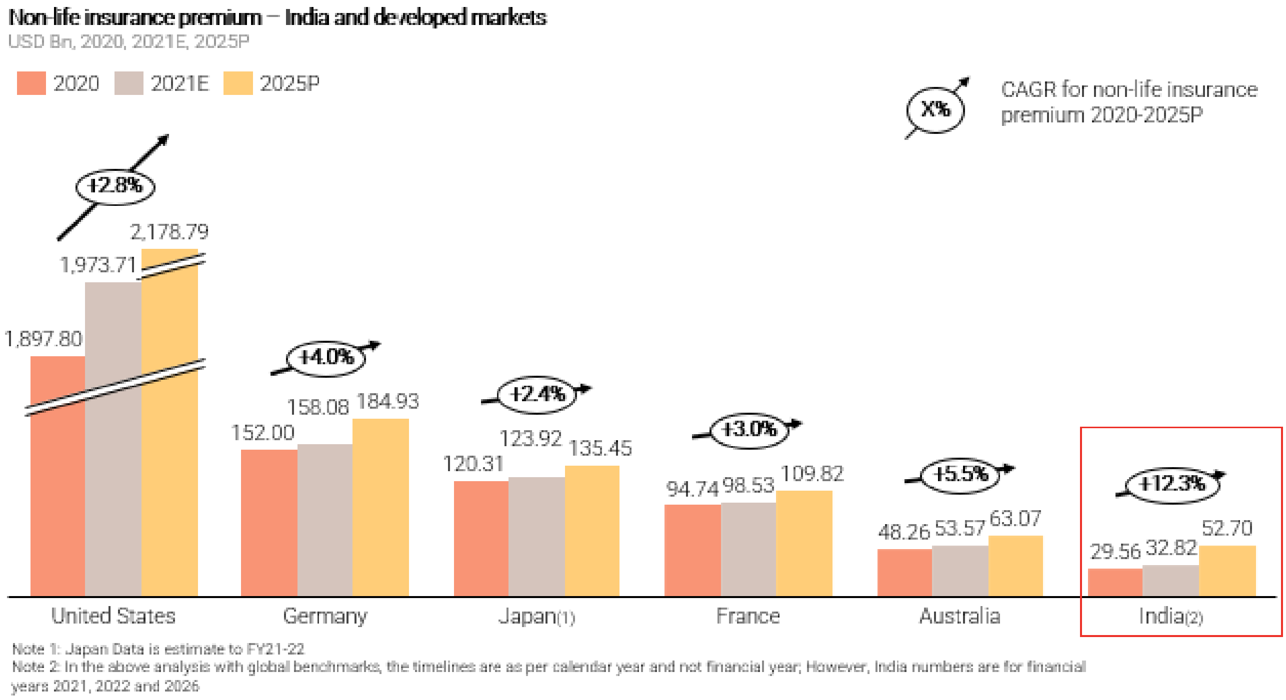
Segment wise gross written premium (GWP) for non-life insurance
(USD Bn)

	Market Size (USD Bn)			
Category	FY21	FY22	FY26P	CAGR (FY21-26P)
Motor	10.05	10.35	15.49	9.0%
Health	8.43	10.64	17.75	16.0%
Others[1]	11.07	11.83	19.46	11.9%
Total	**29.56**	**32.82**	**52.70**	**12.3%**

Source: Company Non-Life Insurance public disclosures forms and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

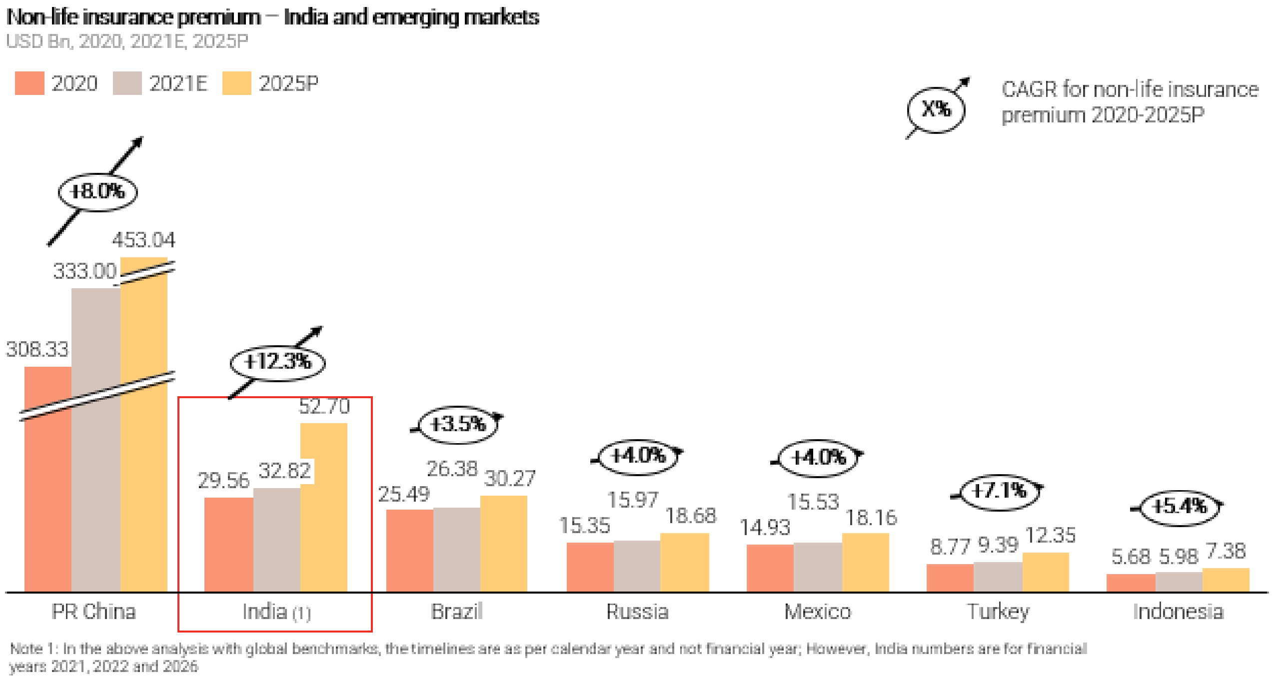
Note(s): 1 Others include fire, crop, marine, aviation, personal accident, travel, engineering, credit guarantee, liability and bite sized insurance, insurance density is measured as ratio of premium to total population; Premium per company is measured as ratio of total premium to total number of insurers.

The overall share of India in the global non-life insurance market grew steadily from 0.87% in Fiscal 2021 to 0.94% in Fiscal 2022, which is further estimated to increase to approximately 1.34% in Fiscal 2026 driven by a burgeoning middle-class, rising awareness about insurance protection, innovative products, growth in associated industries like automobiles, healthcare, real estate and retail, and a favorable regulatory landscape.



Source: IRDAI and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

Note 1: Japan data are estimate for Fiscal 2021.
Note 2: The above data of countries other than India and Japan are presented for calendar years ended December 31; However, Indian data are for Fiscal 2021, Fiscal 2022 and Fiscal 2026.
Note 3: For India GWP figures were taken but for other countries GDPI figures were taken.



Source: IRDAI and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

Note 1: The above data of countries other than India are presented for calendar years ended December 31; However, Indian data are for Fiscal 2021, Fiscal 2022 and Fiscal 2026.
note 2: For India GWP figures are taken but for other countries GDPI figures are considered.

Recent Regulatory Changes and Government Initiatives have Transformed the Non-life Insurance Industry

India's insurance regulatory body, the IRDAI, has been undertaking targeted initiatives to promote transparency and efficiency in the non-life insurance market, insurance penetration and customer experience. The regulatory body has also taken steps to advance technological integration within the industry.

Health Insurance Transformation by recent regulatory changes and government initiatives

To increase health insurance penetration and process efficiency, the IRDAI has been undertaking a series of steps related to health insurance in India. The following are some of the important regulatory changes and initiatives:

In July 2022, the IRDAI announced measures to expand the scope for cashless hospitalization. The measures enable insurance providers to empanel network providers that meet certain criteria as specified by their respective boards. Before these measures, hospitals wanting to empanel had to register with the registry of hospitals in the network of insurers maintained by Insurance Information Bureau of India and obtain certification from accredited institutions. The measures expedited the process of empanelment. Wider availability of cashless hospitalization should fuel future health insurance penetration.

In June 2022, the IRDAI also introduced the "use and file" concept in health insurance and large number of general insurance categories which allowed general insurers to market products without the regulator's prior approval, thus avoiding a long waiting period for filing.

In May 2022, the IRDAI announced its intention to rationalize and standardize the administration of group health insurance products to protect the interests of the insuring public and the insured members of group schemes. This circular specifies benefits for all stakeholders including the insurer, companies, and employees, bringing further transparency to the current practices through AI modelling for better underwriting the risk, transparent data management, and digitizing the employee experience.

During the COVID-19 pandemic, as telemedicine and online consultation became a trusted alternative to hospital visits, IRDAI covered telemedicine charges along with outpatient department treatment coverage in health insurance policy.

In 2020, the IRDAI permitted digital paperless issuance of health policies. Technological advancements on the distribution side have increased non-life insurance penetration in India. In September 2019, the IRDAI published a circular with guidelines on standardizing exclusions in health insurance contracts.

Motor Insurance Transformation by recent regulatory changes and government initiatives

To increase transparency and improve customer experience in motor insurance, the IRDAI has undertaken the following regulatory changes:

In July 2022, the IRDAI issued a circular which permits add-on covers for motor own damage insurance to introduce the following tech-enabled concepts of *"(1) Pay as You Drive, (2) Pay How You Drive and (3) Floater policy for vehicles belonging to the same individual owner for two wheelers and private cars".* The IRDAI kept third party premium rates the same for motor insurance for Fiscal 2021 and 2022 to encourage customers to buy motor insurance, although the IRDAI increased the rate in Fiscal 2023.

In 2021, the IRDAI announced regulations relating to the withdrawal of bundled own damage and third-party insurance in long term motor insurance policies. In 2015, the IRDAI allowed POSPs to sell insurance products. Both measures have promoted higher penetration of motor insurance. Effective January 1, 2019, the IRDAI permitted the issuance of a stand-alone policy of compulsory personal accident ("CPA"), thereby reducing the cost burden on customers of motor insurance. In addition, the MISP Guidelines which came into effect from November 2017 expanded regulatory oversight over the practices followed by automotive dealer in the process of distributing and servicing motor insurance policies.

The IRDAI has focused on product innovation and growth through series of regulatory changes and government initiatives

To enhance innovation in insurance products, the IRDAI introduced the Regulatory Sandbox guidelines in 2019 which will be effective till 2023. The guidelines allow insurance companies to test new business models, processes and applications that were not earlier covered fully by regulations. The Government increased the foreign direct investment allowance in insurance from 26% in 2000 to 74% in 2021 to enable inflow of capital as a boost to the industry.

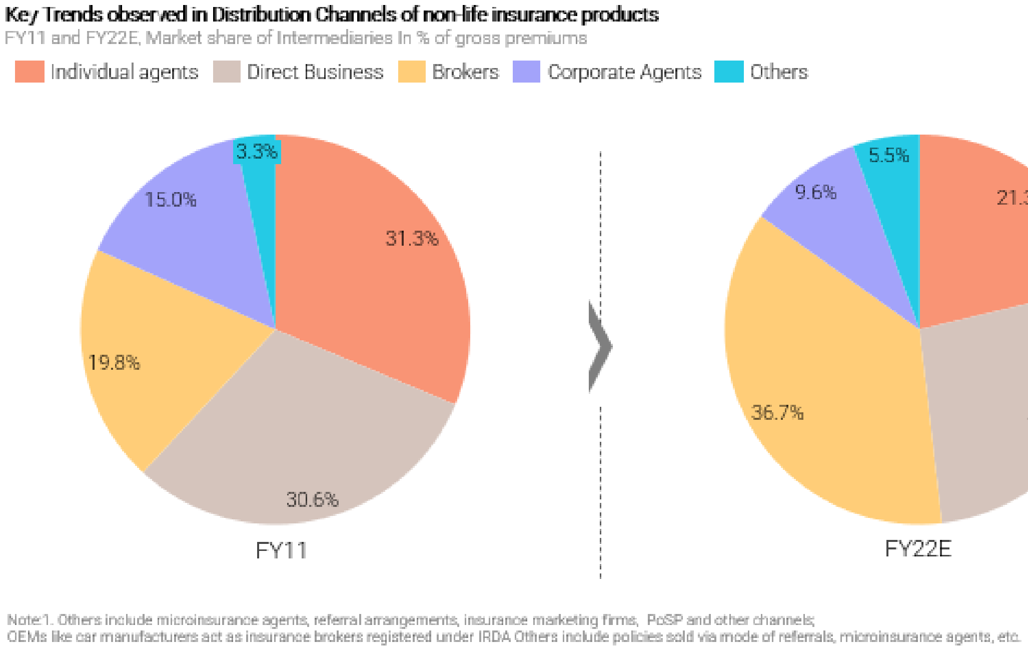
In 2016, Pradhan Mantri Fasal Bima Yojana ("PMFBY") launched a comprehensive insurance cover against crop failure where farmers needed to pay a uniform payment of only 2% for all Kharif crops.

Since 2015, Reserve Bank of India ("RBI") has enabled lenders to act as insurance brokers, which led to strong partnerships among insurers, banks and non-banking finance companies. In June 2022, the IRDAI relaxed the solvency margin requirement for crop insurance, which is expected to release US$200 million (₹ 14,000 million) of funds available for insurers to undertake additional business.

Insurance Distribution in India Continues to be Led by Traditional Channels

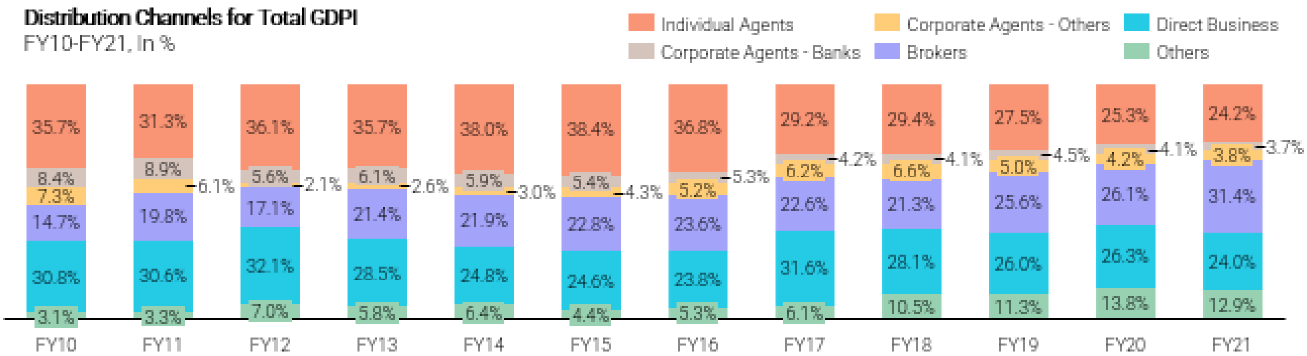
The non-life insurance industry has several distribution channels, which include individual agents, corporate agents, brokers, referrals, and micro-insurance agents to direct business channels. Direct distribution also includes digital channels such as online portals, web aggregation and online brokers.

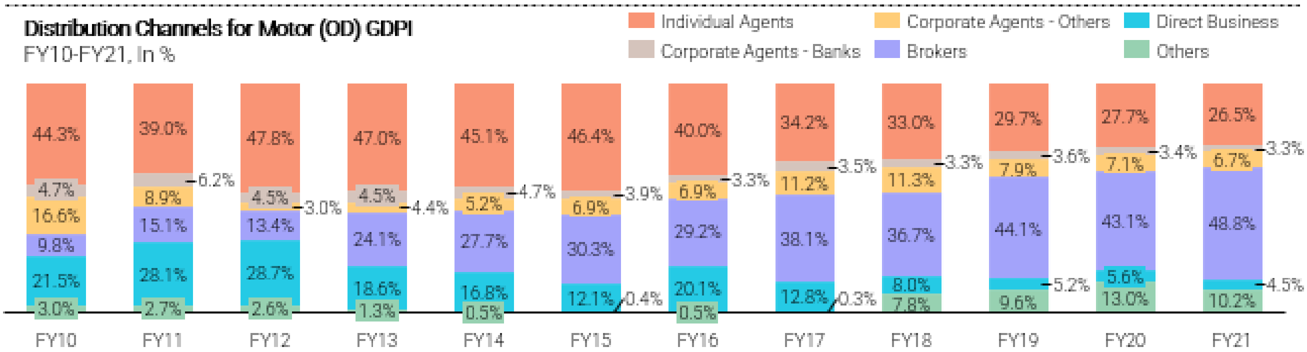
Individual agents sold 31.3% of GWP in non-life insurance in Fiscal 2011. This percentage reduced to approximately 21.3% of GWP sold in Fiscal 2022. This decrease was due to an increase in the share of brokers from 19.8 % in Fiscal 2011 to approximately 36.7% in Fiscal 2022.

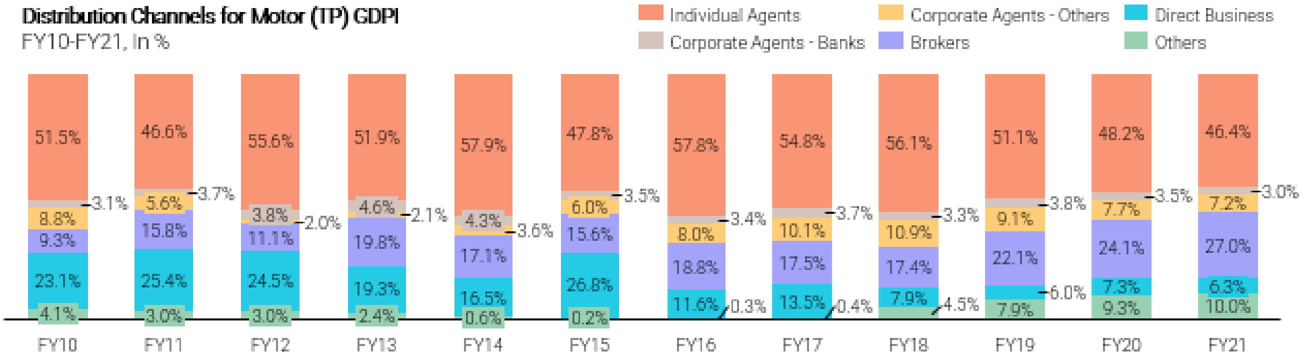


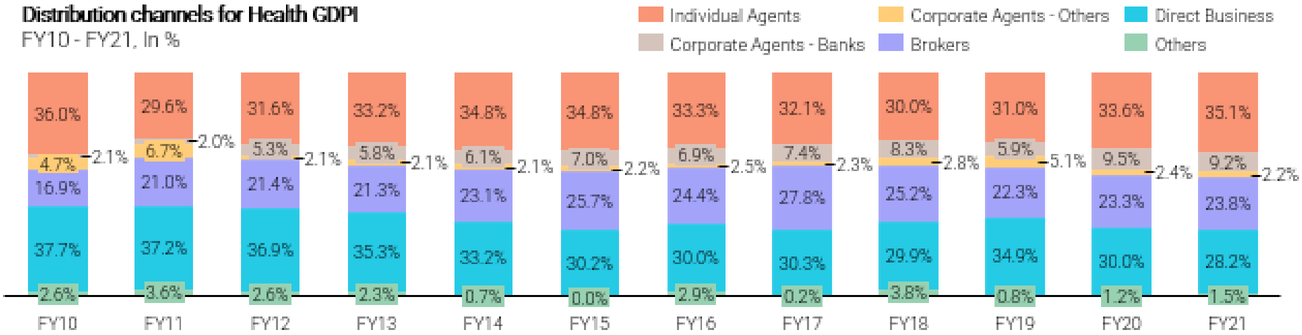
Source: IRDAI

With the introduction of the IRDAI broking license in 2002, the insurance business became more customer-centric with brokers having the ability to sell policies from multiple insurers giving customers more options to buy insurance. Through brokers and agents, non-life insurance has been able to penetrate to Tier 2 and Tier 3 cities in India. The introduction of POSP license by the IRDAI in 2015 has allowed individuals with no prior training in selling insurance to partner with insurers and brokers to sell insurance part-time, leading to further penetration of non-life insurance, especially for motor and health insurance.









Source: IRDAI
Note: Health GDPI data excludes Personal Accident & Overseas Medical Insurance GDPI.

INDIA: NON-LIFE INSURANCE LANDSCAPE

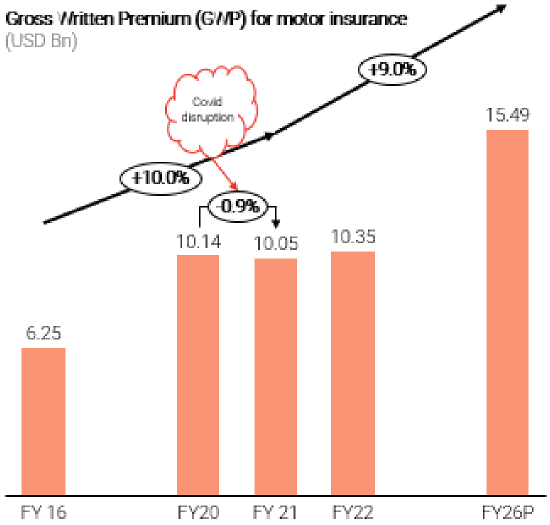
Motor and health are the largest segments in non-life insurance, paving the way for growth

Approximately 64.0% of the market share of the non-life insurance market is covered by health and motor insurance in Fiscal 2022. Health insurance market has increased from US$ 6.58 billion, representing a 26.2% market share, in GWP terms in Fiscal 2019 to US$ 10.64 billion, representing a 32.4% market share, in Fiscal 2022, whereas in the case of motor insurance, the overall business has increased but market share has reduced from US$ 9.45 billion, representing a 37.6% market share, in Fiscal 2019 to US$ 10.35 billion, representing a 31.5% market share, in Fiscal 2022.

Motor Insurance

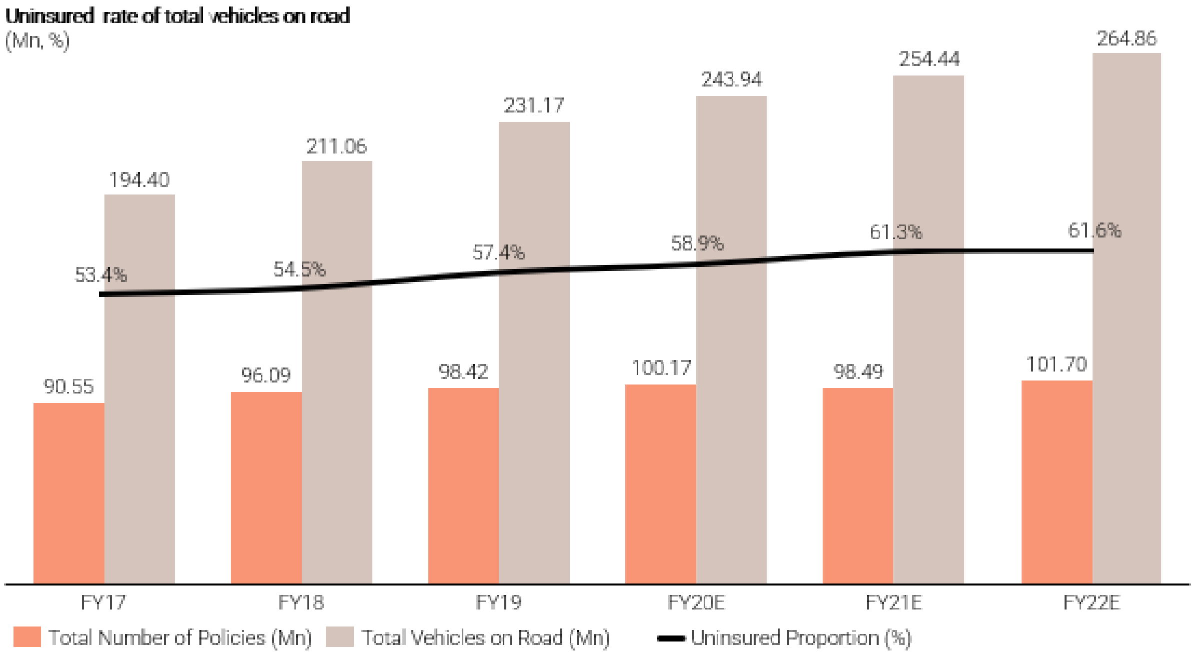
Motor insurance is a type of insurance that offers financial assistance when an automobile is involved in an accident.

The growth in motor insurance in the past has been driven by the fast growth of underlying motor industry sales, increasing per capita incomes, higher discretionary spending to meet aspirational needs of the middle-income households. According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, the motor insurance market contracted by 0.9% from Fiscal 2020 to Fiscal 2021 due to COVID-19-induced supply chain disruptions in the auto industry and decline in automobile sales and zero hike in motor third party premiums during the COVID-19 pandemic. However, going forward the motor insurance industry is expected to recover to pre-COVID levels with increasing sales of vehicles and larger customer reach through a mix of agents/brokers and direct digital distribution by insurers.



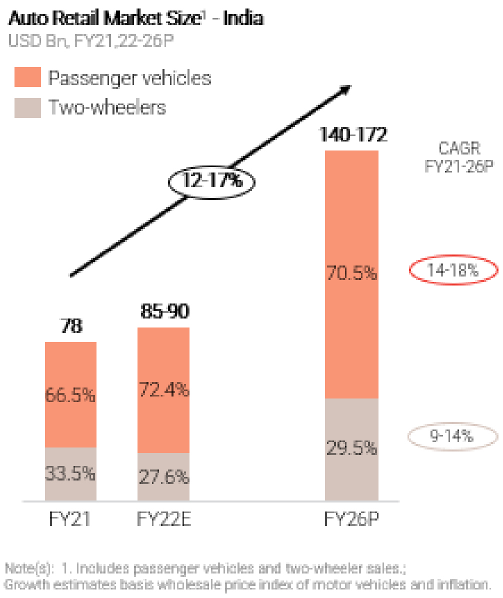
Source: Company Non-Life Insurance public disclosures forms and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

Motor insurance constitutes approximately 31.5% of the non-life insurance market in India. In Fiscal 2022, 61.6% of total vehicles on road were estimated to be uninsured; indicating that the motor insurance market is still highly under-penetrated. In contrast, 12.6% of the vehicles on road in the United States are uninsured as of calendar year 2019, according to the Insurance Research Council, indicating a significant room for growth in India.



Source: IIB, Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

India also has one of the largest personal mobility markets in the world, with approximately US$ 85-90 billion worth of vehicle sales estimated in Fiscal 2022, which provides a huge market opportunity for motor insurance players.

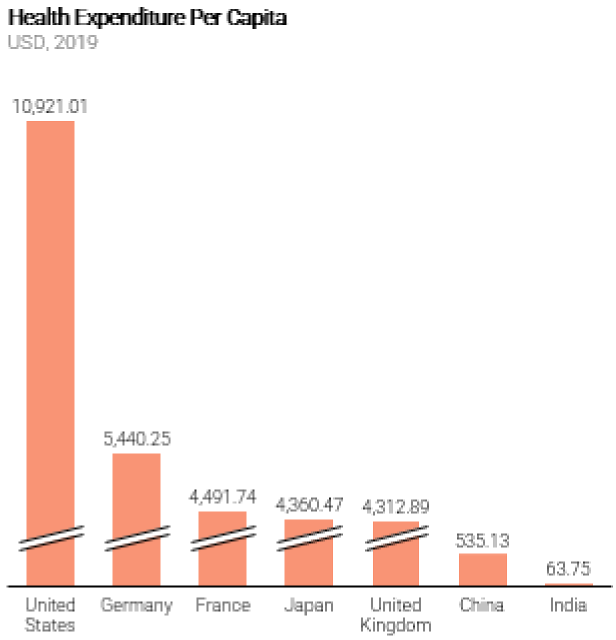


Source: Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.
Note 1: Auto retail market includes the markets of passenger vehicles and two-wheeler sale. The growth estimates were based on the wholesale price index of motor vehicles and inflation.

Health Insurance and Personal Accident

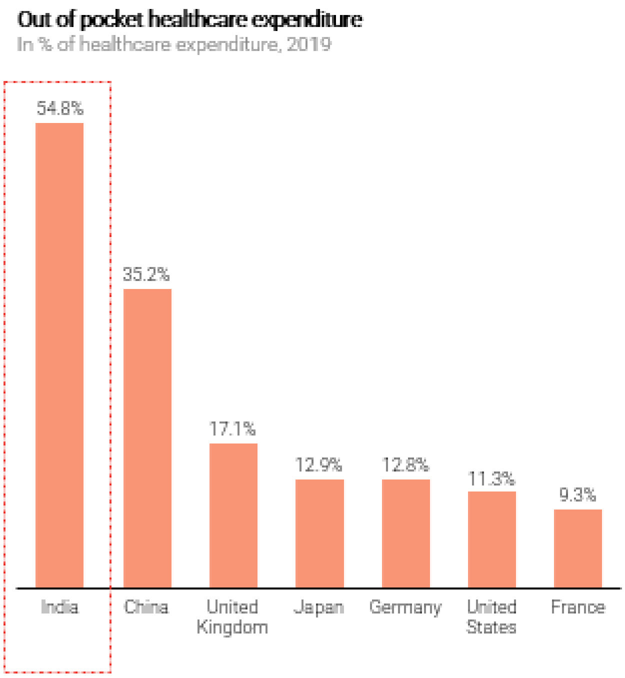
Health insurance is a type of insurance policy that covers the expenses incurred due to medical care. Health insurance plans either pay or reimburse the amount paid towards the treatment of any illness or injury. Different types of health insurance cover come with varied medical care expenses. It usually offers protection against hospitalization, treatment of critical illnesses, medical bills post-hospitalization, and daycare procedures.

According to the estimates by the World Health Organization in 2019, measured by health expenditure per capita, India spends only US$ 63.75, significantly lower than other developed nations.



Source: World Health Organization
Note: As per WHO, Health expenditure includes all expenditures for the provision of health services, family planning activities, nutrition activities and emergency aid designated for health, but it excludes the provision of drinking water and sanitation.

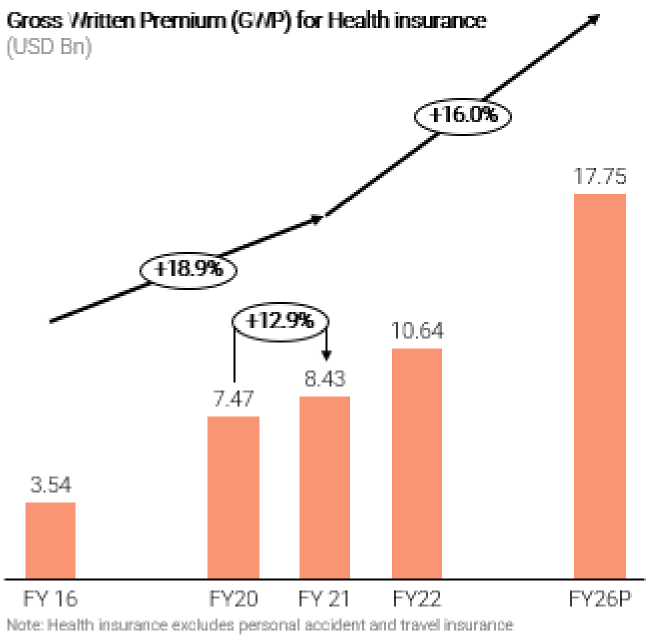
In addition, a large portion of these expenses (54.8%) are private out of pocket expenses indicating significant headroom for health insurance to grow in the country. According to the IRDAI annual report 2021, only 36.9% of Indians are covered by health insurance of which only 3.8% have retail/ individual health insurance.



Source: World Health Organization

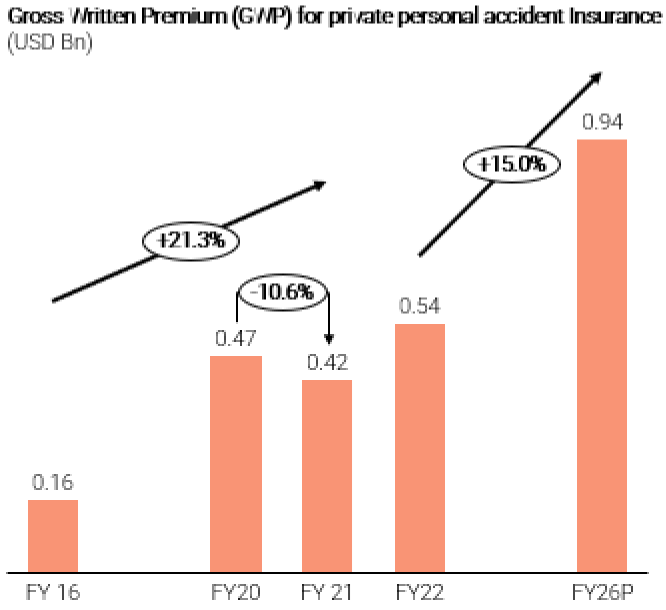
The health insurance business has been growing at a rapid pace at a CAGR of 18.9% from Fiscal 2016 to Fiscal 2021 due to rising healthcare costs, higher out of pocket healthcare expenses for Indians, rising awareness about health insurance due to national health awareness campaigns by the Government and COVID-19 induced demand for health insurance in India. Going forward, the health insurance market is expected continue to grow at a CAGR of 16.0% due to growth in retail health insurance, increasing awareness of health insurance and increasing financial and digital literacy.

Personal accident insurance offers protection against death or disability caused due to an accident. In Fiscal 2022, the total GWP from personal accident insurance was approximately US$ 539.42 million The market for personal accident insurance is expected to continue to grow, driven by attachment of personal accident insurance to health and motor policies and growing awareness among retail customers for this category.



Source: Company Non-Life Insurance public disclosures and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

Note: Health insurance excludes personal accident and travel insurance



Source: Company Non-Life Insurance public disclosures forms and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

Other Insurance Products

Other Insurance includes insurance for crop, marine, fire, aviation, personal accident, engineering, credit guarantee, liability, travel and others. The combined market size of other insurance products is approximately US$ 11.83 billion measured by GWP in Fiscal 2022 and is estimated to become a market of approximately US$ 19.46 billion by Fiscal 2026. The growth in the individual categories depends on the growth of the underlying sectors and consumer awareness and demand for insurance in the respective categories.

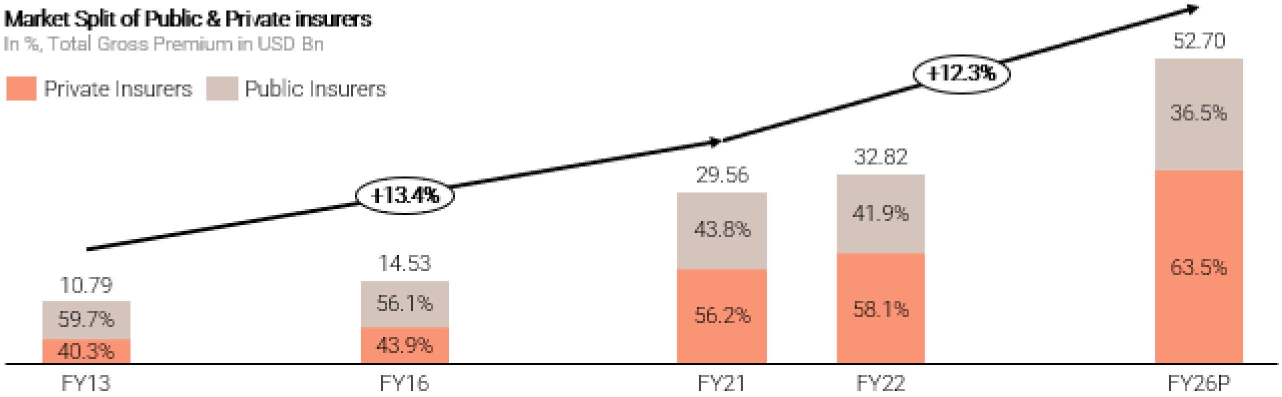
Crop Insurance covers agricultural producers against unexpected loss of projected crop yields or profits from produce sales at market. In Fiscal 2022, the total GWP from crop insurance was approximately US$ 4.22 billion. The market for crop insurance will continue to grow, driven by boost in agriculture infrastructure and better awareness among farmers for crop insurance.

Fire Insurance is a property insurance providing coverage for loss or damage to a structure in the event of a fire. In Fiscal 2022, the total GWP from fire insurance was approximately US$ 3.08 billion. The market for fire insurance will continue to grow, driven by growth in the number and size of small and medium size enterprises and awareness among businesses to insure their properties.

Marine Insurance covers the loss/damage of ships, cargo, terminals, including any other means of transport by which goods are transferred, acquired, or held during transportation. In Fiscal 2022, the total GWP from marine insurance was approximately US$ 0.60 billion. The market for marine insurance will continue to grow, driven by growth in trade and logistics infrastructure in India.

Private insurers have a higher market share and consistently increasing it over time

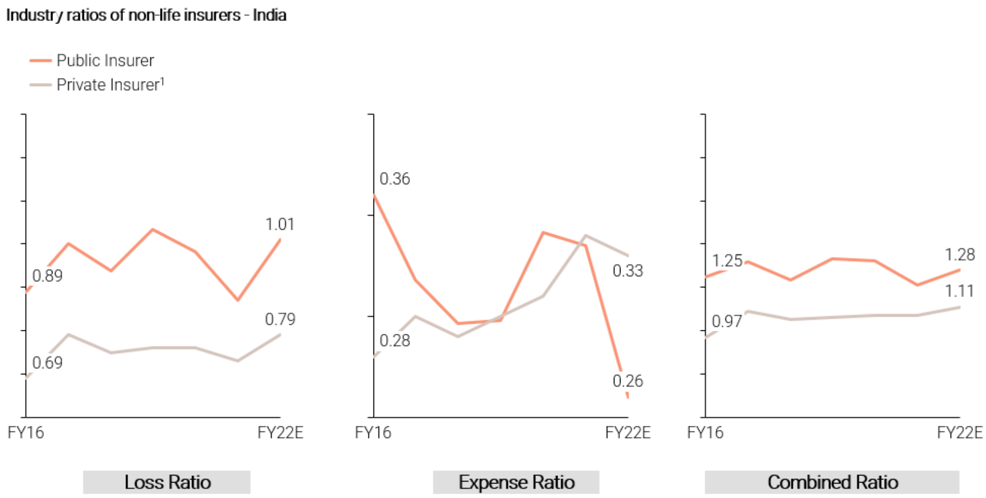
With the liberalization of the insurance industry since 2000, the number of private non-life insurers has been growing. The non-life insurance market in India remains fragmented with 4 public general insurers, 2 specialized PSU insurers, 21 private general insurers and 6 standalone private health insurers in India as of March 31, 2022. In the past 10 years from FY2013 to FY2022, public sector non-life insurers' market share loss has almost been 17.8% overall, with significant share loss in motor and retail health. Private non-life insurers have captured a significantly higher market share, increasing from 40.3% to 58.1% from Fiscal 2013 to Fiscal 2022. The top six private insurers have acquired some of their market share from PSU insurers, and by attracting new clients. However, other private insurers have gained more market share than the top six private insurers combined. The market remains fairly fragmented with no single private player holding over 10% market share as of March 31, 2022.



Source: Company Non-Life Insurance public disclosures and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.
Note: Data includes all private and public companies including SAHI and specialized insurers

Private non-life insurers have recorded superior operating metrics historically

Due to increased competition among private non-life insurers, stronger underwriting standards and efficient operating expense management, private players have been able to consistently control their costs and generate healthier financial ratios. Stronger underwriting standards are expected to lead to better risk analysis and more accurate estimation of claims with respect to premiums collected. Private players have been able to exhibit lower loss ratios when compared to public players. Similarly, expense ratios of private players are generally at par with public players due to efficient cost management. However, the trend seems to be changing for public players as more public insurers adopt modern insurance technologies and are catching up to their private counterparts in terms of financial performance and profitability.

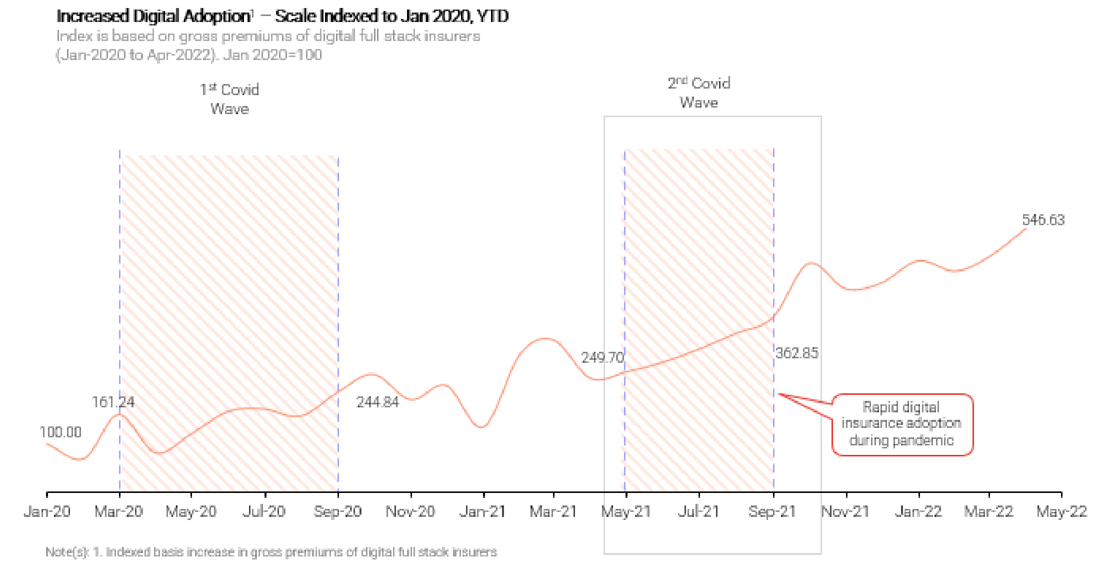


Source(s): IRDAI, Insurance companies' public disclosures, Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

COVID Impact on Non-life Insurance

The COVID-19 pandemic had a mixed effect on non-life insurance. The overall non-life insurance industry only grew by 5.3% measured by GWP from Fiscal 2020 to Fiscal 2021. The pandemic led to an increase in health insurance business as a result of increased awareness about health insurance products, and rising health care expenses, and many insurance companies bringing COVID-19 coverages as part of health insurance offerings. However, lockdowns led to decline in automobile sales and supply disruption, affecting motor insurance negatively. Motor insurance witnessed a decrease of 0.9% in GWP to US$ 10.05 billion in Fiscal 2021 compared to US$ 10.14 billion in Fiscal 2020, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer.

COVID-19 has also further accelerated the digital adoption of insurance among Indians with the digital full stack insurance players experiencing rapid growth in gross premiums written during the pandemic. This surge in digital adoption is a result of changes in consumer preferences favouring digital and contactless purchase channels, increased digitization from the insurance industry, and regulatory support from the IRDAI on online distribution of insurance and distance marketing of insurance.



Note(S): Indexed basis increase in Gross premiums of digital full stack insurers

DIGITALIZATION OF INDIAN NON-LIFE INSURANCE

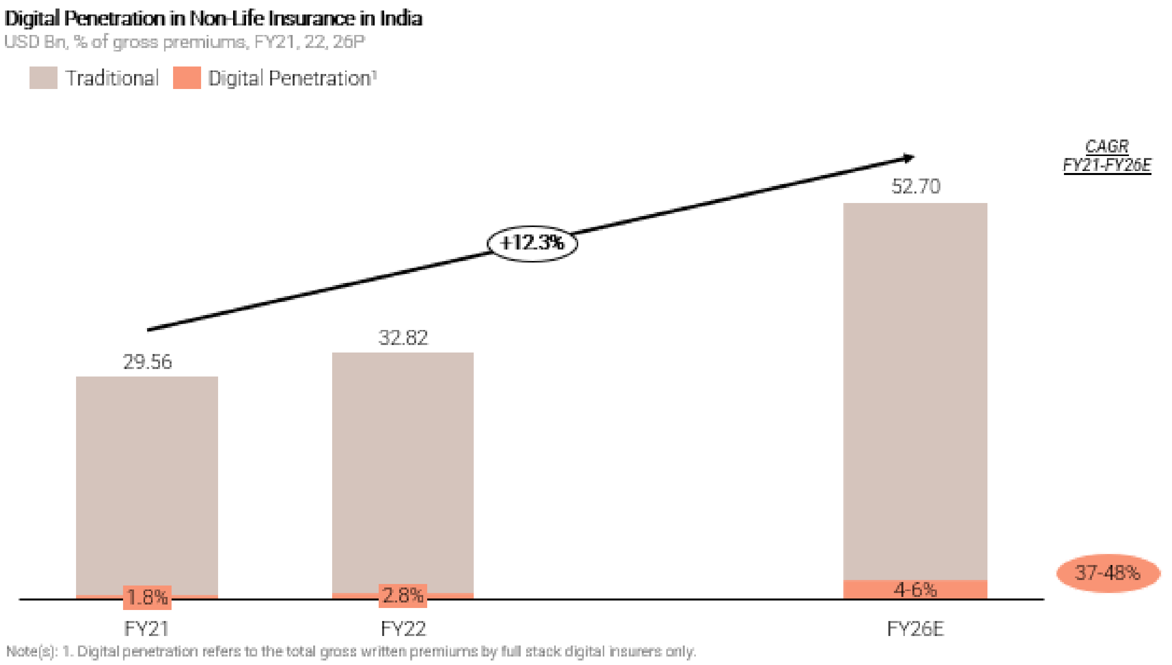
India is at a pivotal point of digital adoption in the insurance industry

Technology has helped bring several innovations in the traditional insurance value chain via artificial intelligence / machine learning ("AI/ML") predictive underwriting, automated marketing & sales campaigns, dynamic pricing, data analytics and automation for servicing & claims management.

A typical non-life insurance value chain is as shown below.

In the product development process, traditional market research and customer needs analysis are replaced by automated demand analysis and deriving insights using Big Data to understand the requirements of customers and drive new product development, ensuring faster launch for an insurance product.

The traditional manual underwriting processes are being disrupted by AI/ML-based risk modelling and predictive underwriting. The use of IoT and telematics is making risk analysis more efficient with the use of large data packets that can tailor personalized insurance products at flexible pricing to customers. Using AI systems that assess an application profile against large number of data points accrued from multiple sources, underwriters can gain visibility into the most relevant risk factors. Using predictive ML solutions, non-life insurers are able to roll out fairly-priced quotes quickly and achieve higher profitability through their pricing strategy. AI-assisted underwriting leverages robotic process automation, building intelligence into the system for light tasks while keeping human attention dedicated to the most complex tasks and for final decision-making. Thus, AI/ ML based underwriting helps improve underwriting efficiency compared to manual traditional underwriting. The traditional servicing and policy administration relied on physical form submissions, manual data entries, complex processes, and less transparency. With the help of technology, many of these processes are getting digitized and automated.



Source: IRDAI and Redseer Estimates

Note(s): Digital penetration refers to the total GWP by digital full stack insurers only

Increasing technological integration and digitizing of insurance mirrors evolving consumer preference

With increasing digitization, access to internet and smartphones as well as shift in demographics including higher proportion of financially active younger population, consumers are increasingly seen exercising informed decision-making skills while purchasing insurance products.

Approximately 18 to 22% of the motor insurance premiums in FY2022 were distributed digitally and approximately 10 to 12% of retail health insurance premiums were distributed digitally. The digital full stack insurers that have implemented technology beginning from underwriting, claims management to distribution have been able to capture approximately 2.8% of the overall non-life insurance market during FY2022, measured by GWP. Many digital first players had been operating with marketplace models that focus on the front-end or consumer facing side of the value chain. While the front-end user experience has improved, there exists multiple pain-points at the back end that still follow the traditional insurance model. Some notable pain-points relate to lack of customization, affordability, and long turnaround times. However, with the advent of digital full stack insurance players, use of AI/ML and data analytics for quicker underwriting, automated processes in claim settlements and customer servicing, the back-end pain-points are also being addressed. Through these developments, digital full stack insurers have a competitive advantage by enhancing overall insurance experience for consumers.

The cultural momentum of "people wanting to be more mindful of what they do," is seen with rise of research about products and services for customers before making final purchase decisions.

Digital enablement of channel partners is at the core of bringing speed, efficiency, and transparency to insurance

With the advent of technology, traditional broker or agent-based sales and distribution channels have been supported by self-service insurance apps, automated platforms, messaging tools and real-time bots. This has helped digital-first insurance players automate and run targeted marketing campaigns and automated policy recommendations using ecosystem partnerships. The use of technology has allowed digital full stack insurance players to maintain smaller sales team and rely more on integrated customer relationship management software tools.

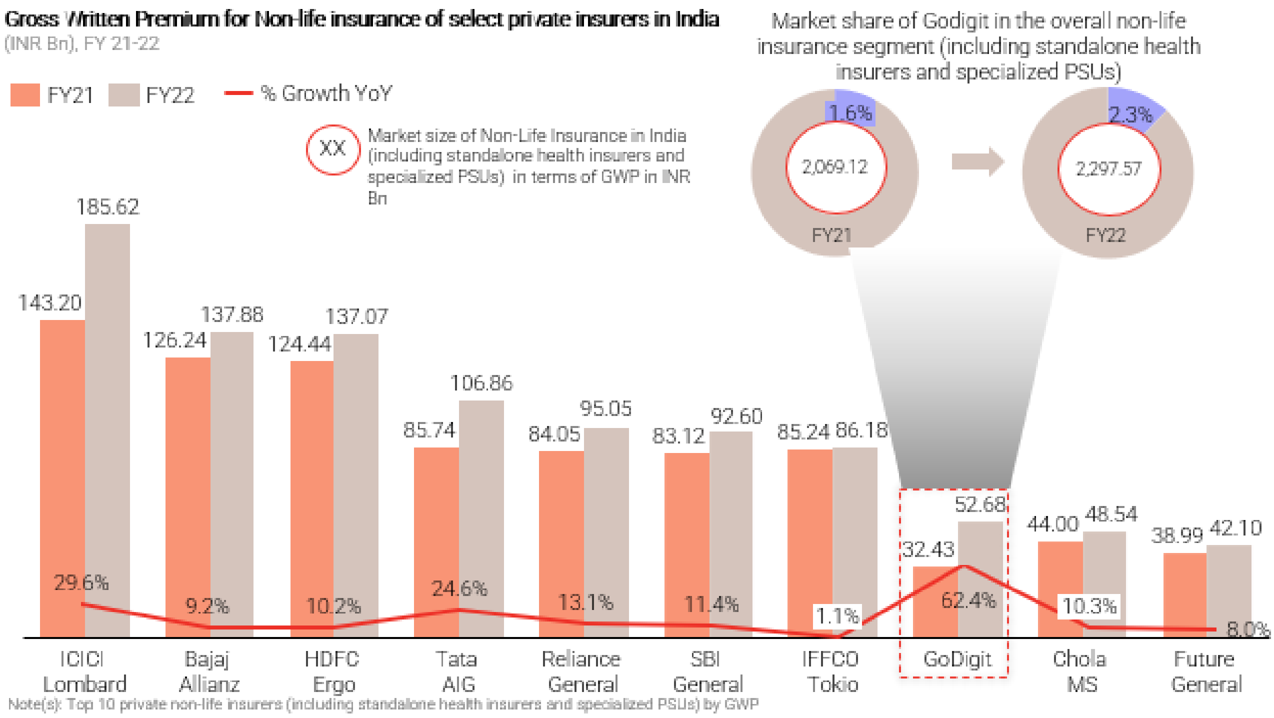
With the use of technology, digital full stack insurers are using internet aggregation, digital payments, robotic process automation and chatbots to ensure faster data processing, quicker resolution of customer requests and provide digital trackability of application status. The claims management process, traditionally, has relied on third-party administrators, claim handlers and long-drawn processes involving claim inspection and settlement. Digital full stack insurance players can bypass third-party claim handlers through a digital D2C interface, use automation and big data analytical tools to assist in fraud detection and damage evaluation, and therefore, enable a better customer experience when it comes to claiming settlement and disbursement.

Digital-first insurers are gaining market share from incumbents and may have superior operating metrics as compared to the industry

The mechanism of purchasing insurance has been completely transformed from the traditional strategy of ‘one size fits all’ insurance policies to the introduction of customized and personalized insurance policies, based on a precise risk assessment of the consumer, with the help of Internet of Things (“IoT”) connected devices, AI, big data analytics and ML.

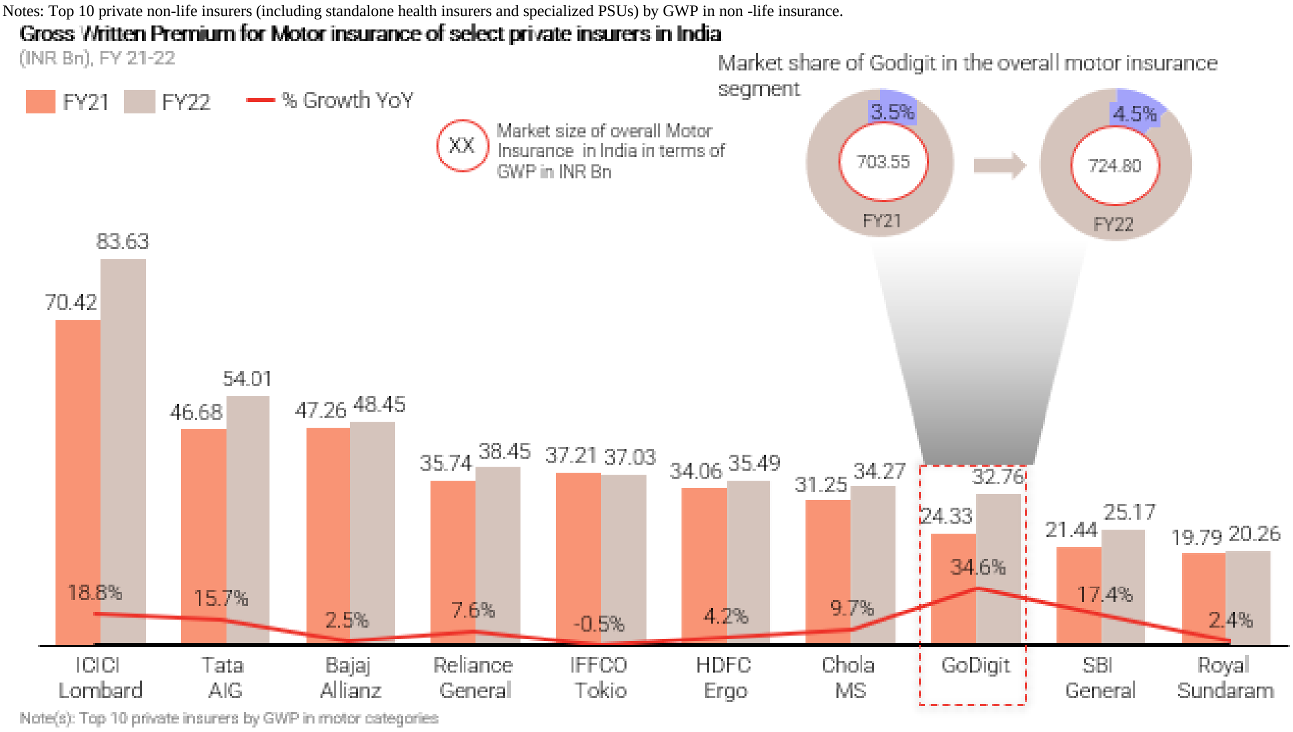
Players with superior risk-underwriting capabilities, sustainable customer acquisition costs and fundamentally focused on customer experience enhancement are expected to grow faster and gain market share.

Digital full stack insurance companies have been progressively gaining market share from incumbents. Our Company was the fastest growing player in FY2022 measured by GWP.



Source(s): IRDAI and Company public disclosures

Notes: Top 10 private non-life insurers (including standalone health insurers and specialized PSUs) by GWP in non -life insurance.

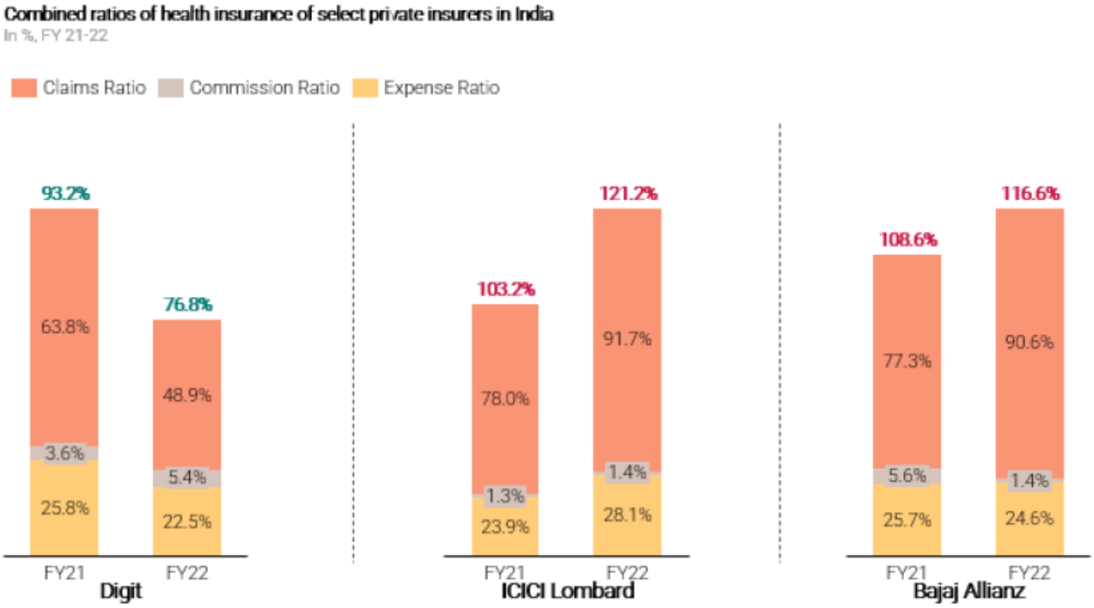


Source(s): IRDAI and Company public disclosures

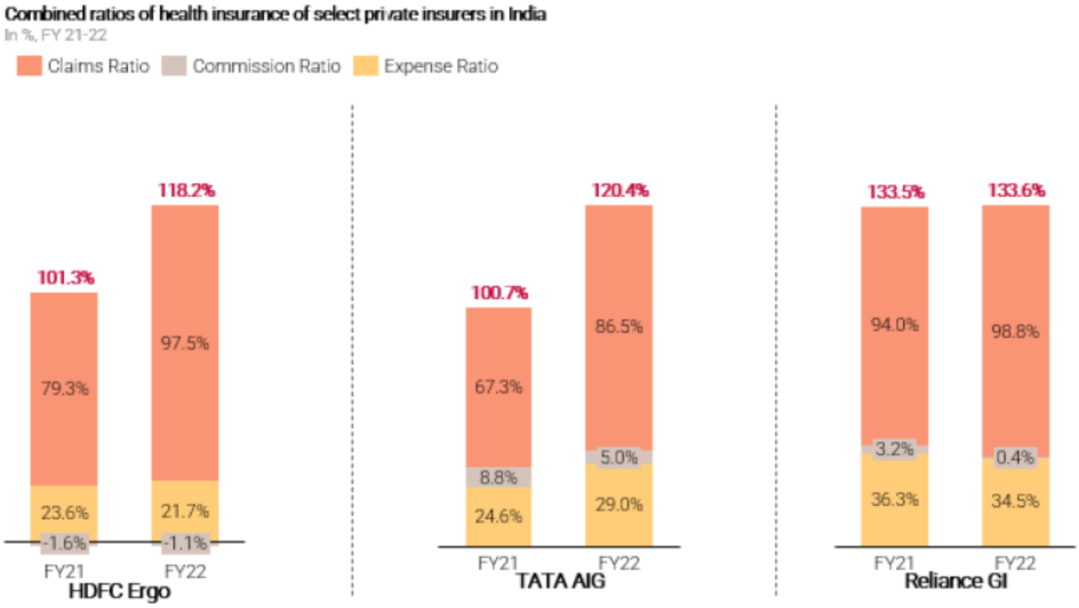
Note 1: Top 10 private non-life insurers by GWP in motor categories

Source(s) : IRDAI and Company public disclosures

Note(s): Claims ratio is defined as Claims/Net Earned Premium, Commission ratio is defined as Commission paid (net)/Net Written Premium, Expense ratio is defined as Operational Expense related to insurance business/Net Written Premium



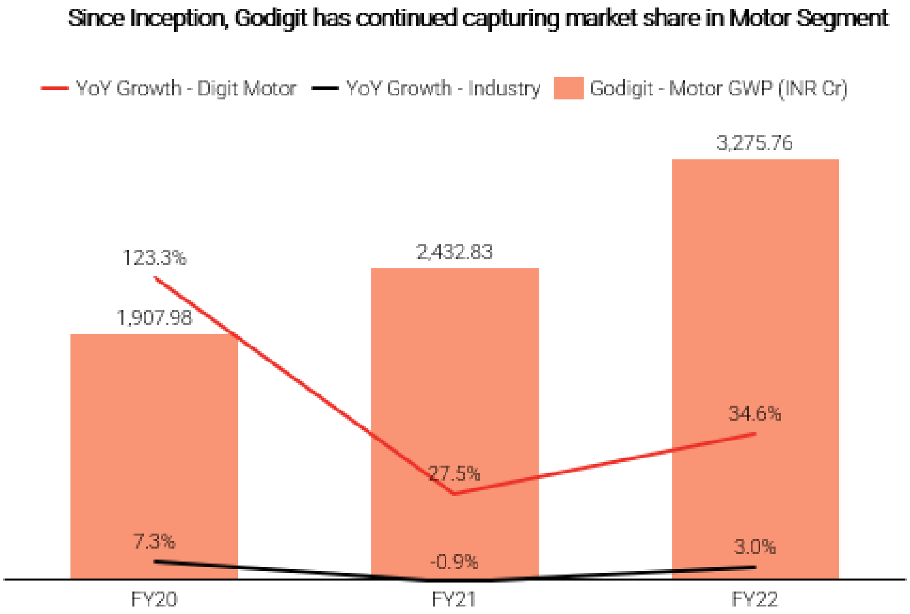
Note(s): Claims ratio is defined as Claims/Net Earned Premium, Commission ratio is defined as Commission paid (net)/Net Written Premium, Expense ratio is defined as Operational Expense related to insurance business/Net Written Premium



Source(s) : IRDAI and Company public disclosures

Note(s): Claims ratio is defined as Claims/Net Earned Premium, Commission ratio is defined as Commission paid (net)/Net Written Premium, Expense ratio is defined as Operational Expense related to insurance business/Net Written Premium

Godigit Motor GWP and Growth Rate
INR Cr, FY20-22



Source: Company Public Disclosures and Redseer Report, which has been exclusively commissioned and paid for by us in connection with the offer.

OUR BUSINESS

Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in "General—Definitions and Abbreviations—Technical/Industry Related Terms or Abbreviations" on page 7.

Unless otherwise indicated or the context requires otherwise, the financial information included herein for Fiscals 2022, 2021 and 2020, is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Statements" on page 271. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year.

The industry-related information contained in this section is derived or extracted from the RedSeer Report which has been commissioned, and paid for, by us for the purposes of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. See "Industry Overview" on page 165 for more information. Please also refer to "Risk Factor – Internal Risks – 63. Certain sections of this Draft Red Herring Prospectus contain information from RedSeer which has been commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 75. The RedSeer Report, which has been commissioned and paid for by us exclusively in connection with the Offer, forms part of the material contracts for inspection, and is accessible on our website: https://www.godigit.com/investor-relations.

Some of the information in this section, including information with respect to our financial information, our business plans and our strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 34 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Statements – Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations" beginning on pages 35, 271 and 364, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Also see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 29. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

OVERVIEW

We aim to make insurance simple. Through innovation and transparency, we believe in delivering a seamless customer experience journey in a significant financial product an individual would purchase in their lifetime.

We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution and customer experience for non-life insurance products. We offer motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customers can customize to meet his or her needs. Our Company caters for approximately 82.9% of the GWPs written by these digital full stack insurance players (₹ 52.68 billion in terms of GWP in Fiscal 2022) making it the largest digital full stack insurance player in India, according to the RedSeer Report, which has been commissioned and paid for by us exclusively in connection with the Offer. As a digital full stack insurance company, we deploy a combination of insurance and technology solutions to assist in enrolment, insurance claims processing, underwriting, policy administration, data insights and fraud detection. As a testament to our success, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, we were the fastest growing insurer among the top 10 private general insurers by GWP during the pandemic in Fiscal 2020 and Fiscal 2021. As of the date of this Draft Red Herring Prospectus, there were more than 30 million people who were our customers or people who have availed the insurance benefits under various policies we issued since the inception of our insurance operations in 2017.

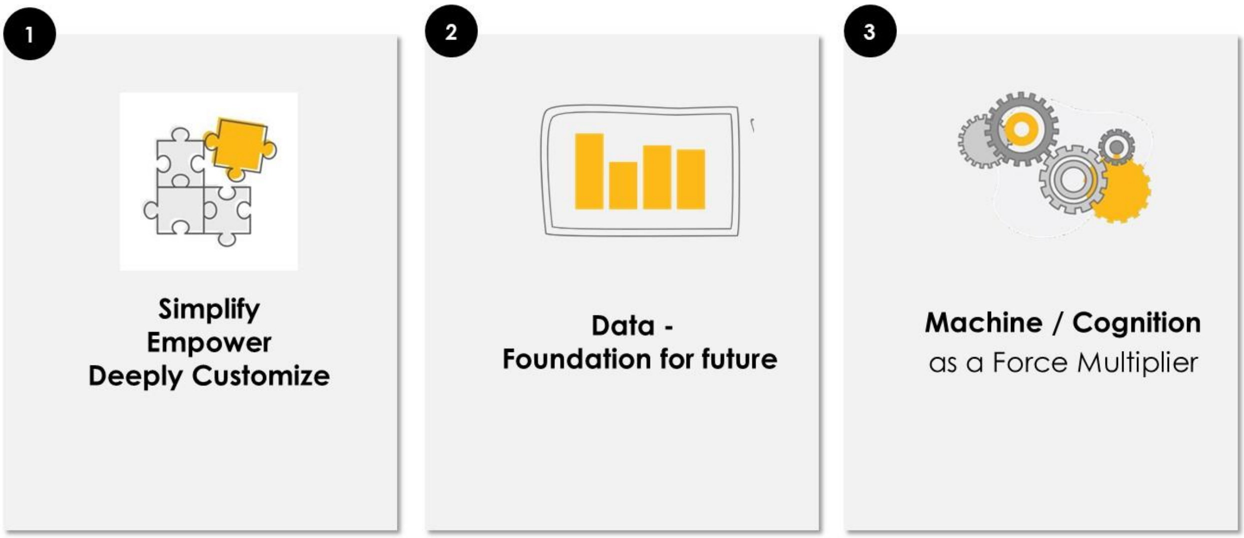
We have an established track record of delivering growth. Our GWP was ₹ 52.68 billion, ₹ 32.43 billion and ₹ 22.52 billion in Fiscals 2022, 2021 and 2020, representing a CAGR of 52.9% from Fiscal 2020 to Fiscal 2022. By comparison, the GWP of overall non-life insurance market in India grew at a CAGR of 8.3% from Fiscal 2018 to Fiscal 2022, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. we had a loss ratio of approximately 74.0% as of Fiscal 2021 and Fiscal 2022, while the loss ratio of the non-life private and public insurers in India was 81.1% as of financial year 2021 and 89.3% as of financial year 2022, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. With 2,568 employees as of March 31, 2022 and 1,936 employees as of March 31, 2021, and GWP of approximately ₹ 52,676 million for Fiscal 2022, our GWP per employee was ₹23.39 million for Fiscal 2022, as compared to ₹16-21 million for non-life insurance companies in India on average for the Fiscal 2022, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer which demonstrates better operational efficiency compared to other general insurance companies in India. As we have scaled, our net expense ratio has decreased from 42.4% for Fiscal 2020 to 35.4% for Fiscal 2021 and 38.7% for Fiscal 2022, highlighting operating leverage in our business model. Our annual yield on investments[1] in Fiscal 2022 has averaged 6.2% and is supported by our conservative approach to portfolio management. We also have a strong capital position with a solvency ratio of 2.01 times as of March 31, 2022, compared to the IRDAI level minimum solvency ratio guidance of 1.50 times.

Below set forth our key performance indicators for the periods indicated:

Particulars	**Units**	**Fiscal 2020**	**Fiscal 2021**	**Fiscal 2022**
# of Customers[2]	million	6.97	14.27	25.77
# of Policies Issued	thousands	4,526.11	5,557.55	7,759.43
GWP	₹ millions	22,523.47	32,433.88	52,676.33
Retention Ratio	%	69.3	81.2	79.4
Total investment income	₹ millions	1,778.56	3,083.00	4,367.35
AUM	₹ millions	35,498.17	55,901.11	93,938.75
Yield on total investments[1]	%	7.2	6.9	6.2
Loss ratio	%	75.0	74.0	74.0
Net expense ratio	%	42.4	35.4	38.7
Combined ratio	%	117.4	109.4	112.7
Solvency ratio	%	324.0	201.0	201.0

OUR MISSION

We aim to make insurance products so simple that even a 15-year old can understand it. Incorporated on December 7, 2016, we began our journey to change the way non-life insurance products are understood and experienced by consumers and distributors in India. We believe that by simplifying insurance, we can establish trust and create meaningful relationships with our customers and distribution partners. At Digit, we believe that we are changing insurance products and processes by:



- Offering **relevant, easy-to-understand products**, as well as additional coverage options that customers can select themselves to customize their insurance plans;
- Creating **simple documentation** written in clear, "jargon-free" English that, for the majority of our products, is accompanied by summaries that explain coverage in a "nut-shell"; and
- Developing **straightforward, paperless processes** supported by technology developed in-house, to provide an efficient processing experience for our customers and distributors.

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[1] Yield on total investments is calculated on a daily average investment return basis.

[2] Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period

₹52,676.33 MM	**2.3% / 4.5%**	**56**
GWP [3]	Market share for Total / Motor insurance [1]	Active products launched since 2017 [2]
7.76MM / 25.77MM	**32,613**	**681K**
Policies sold [3] / Customers [2]	Partnerships [2]	Claims settled since inception [2]
₹93,938.75 MM	**0.17%**	**86.4%/ 78.0%**
AUM [2]	Manual policy issuance [3]	Claims / Non-Claims net promoter score [3,4]
SIMPLIFYING INSURANCE	**EMPOWERING CUSTOMERS / PARTNERS**	**DEEPLY CUSTOMISED RISK-BASED OFFERINGS**

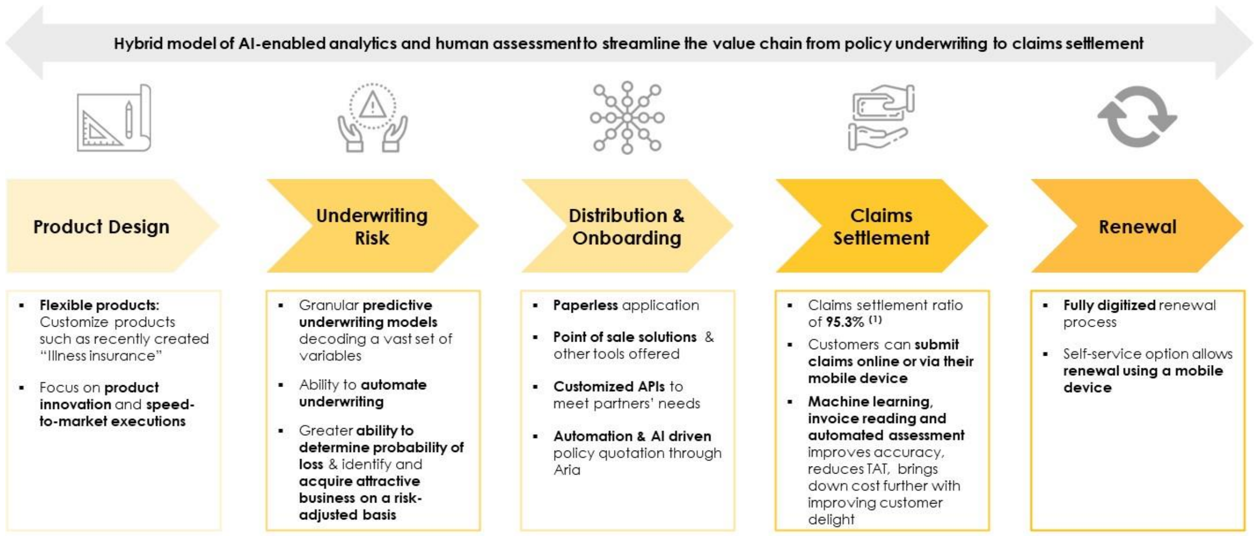
1. According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. Non-life insurance market share and motor insurance market share based on the GWP for Fiscal 2022.
2. The data are as of March 31, 2022. Partnerships include POSPs, as well as individual agents, corporate agents, brokers and others.
3. The data are for Fiscal 2022.
4. Net promoter score is for Motor insurance only.

WHO WE ARE

We are one of the leading digital full stack non-life insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution and customer experience for motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customer can customize to meet his or her needs. We have designed our underlying business model to minimize dependency on any single line of business.

Our technology platform supports our product design by enabling the incorporation of a modular product architecture and provides the backbone for our application program interfaces ("**API**"), applications, portals and website that allow customers and partners to engage with us conveniently. According to the Redseer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, we are one of the first non-life insurers in India to be fully operated on cloud and have developed application programming interface (API) integrations with several channel partners. We had 1,063 API integrations with partners as of March 31, 2022, with 16.57 million policies issued by partners with API integrations since inception to March 31, 2022. We also utilize artificial intelligence and machine learning to increase automated processing of applications and claims. According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, being on cloud allows us to run complex AI models and scale faster due to pay per use model and storage related functionalities options and faster disaster recovery. Our insurance products, supported by our technology platform, help our customers to secure the right coverage to protect the things they love at a price that suits their budget and empower our distribution partners to improve their sales process and productivity. These technologies enable us to achieve underwriting in an efficient manner, which is a differentiator among insurers.

Further harnessing our technology platform, we have developed predictive underwriting models that leverage the insights gathered by our data bank. Our predictive underwriting models aid us in determining and targeting the markets and customers in India that are expected to be more profitable and hence, allows us to accurately price our coverage.

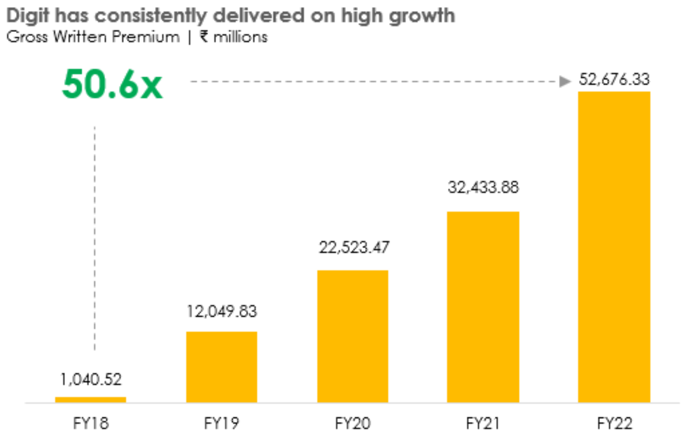


1. Claims settlement ratio, including claims for own damage and third party, for private vehicles & two-wheelers for Fiscal 2022

We also have modular APIs that allow us to share data between our systems and our partners' third-party website and/or portal in a specified manner, allowing us to reduce human intervention. We integrate APIs in our business across products for policy issuance, policy servicing, payments and claims.

We believe that our blend of a high-quality customer experience, technological integration and pricing enjoys broad appeal, including for customers who are new to purchasing insurance. We view young people as an important customer group with whom we intend to build long-term relationships. We believe that when they progress through normal lifecycle events, their potential insurance needs grow and encompass higher-value products.

We offer a broad suite of products to satisfy our customers' needs in motor, health, travel, property, marine, liability and other insurance lines. Across these lines we have launched different products since 2017, 56 of which were active as of March 31, 2022. In motor insurance, which is our core product offering, we have achieved significant market penetration of approximately 4.5% in one of the largest non-life insurance segments in India as of Fiscal 2022, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, highlighting the strong market acceptance and brand recognition we have built since the commencement of our operations in October 2017. In addition, we constantly focus on product innovations which help us satisfy real unmet insurance needs. For example, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, we were one of the first insurers in India to offer customizable insurance for flights delayed by at least 60 minutes, customization of coverage scope and coverage period, group illness insurance covering COVID-19 hospitalization costs. We also introduced 100% automated travel insurance and provided 90 minutes flight delay cover. Our Company continues to provide the 90 minutes flight delay cover. Through our broad suite of product offerings, we believe we have created an acquisition funnel that results in multiple opportunities to attract customers to us. We expect this will allow us to offer other relevant products and grow with customers as they enter new life stages and their insurance coverage needs expand.



% GWP	FY20	FY21	FY22
Motor – OD	21.7%	17.3%	15.8%
Motor – TP	63.1%	57.7%	46.4%
Health & PA	2.1%	6.6%	12.8%
Fire	9.1%	13.3%	10.3%
Liability & Others	4.0%	5.1%	14.7%

Since the inception of our insurance operations in 2017, we have significantly scaled our business, improved our underwriting performance and generated consistent investment returns.

We maintain a broad distribution footprint across 24 of the 36 states and union territories in India as of today. As of March 31, 2022, we had relationships with approximately 32,613 Key Distribution Partners, including approximately 30,960 POSPs, as well as individual agents, corporate agents, brokers and others. We also offer our products directly to customers through our website and through web aggregators. Over the past four years, in relation to our motor vehicle insurance, we have focused on underwriting policies and amassing data in states or areas containing prospective customers with more preferred risk profiles.

OUR BUSINESS MODEL

We focus on making it simpler for our customers to understand our products and to customize those products to fit their needs and budgets. We leverage front-end technology that our customers are familiar with to make it easier for them to file and check on the status of claims. On the back end, we deploy software developed in house to speed up underwriting and claims processing times. We also collect and deploy data to help us understand our customers and to mitigate claims risks. Key aspects of our business model include the following:

Focus on accuracy of assessment and pricing of risk

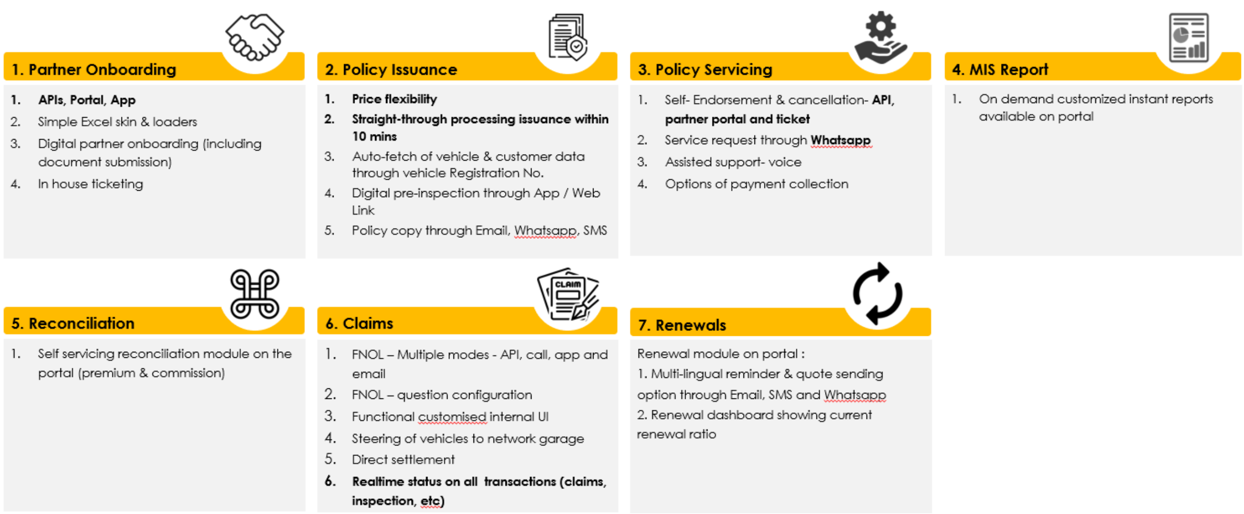
Utilizing our data bank and predictive underwriting models, we can more accurately assess and price risk. This advantage allows us to target the business lines, geographies and customers. We believe it can lower our overall loss ratio and generate favorable economics.

We also seek to retain the majority of the business we underwrite. We believe this approach underscores our faith in our ability to profitably underwrite risk and will allow us to benefit from our favorable loss ratio and operating efficiency as our platform grows. We are involved in innovations in the motor insurance industry by driving collection and analysis of data, such as vehicle registration year and location information, which we believe are amongst the most critical data points to price motor insurance products accurately. We use this information to provide our customers with insurance policies at reasonable prices. We believe, given our strong underwriting performance to date, this approach will help drive further net income growth in the future.

Efficient, scalable operating platform

Our approach to distribution is aligned with premium generation, while our focus on technology and straightforward, streamlined processes contributes to a scalable and lean business model. Our focus on supporting all our partners through the use of technology allows us to onboard and work with them in a cost-efficient manner, reducing the need for substantial operations to support our distribution partners. These factors reduce the amount of fixed costs required to generate new business and have allowed us to scale rapidly. This structure contributed to the improvement in our operating expenses and commission to net written premium ratio, which were 38.7%, 35.4% and 42.4%, for Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively.

'Empowering the partners through tech', the differentiation in our Phy-gital model!



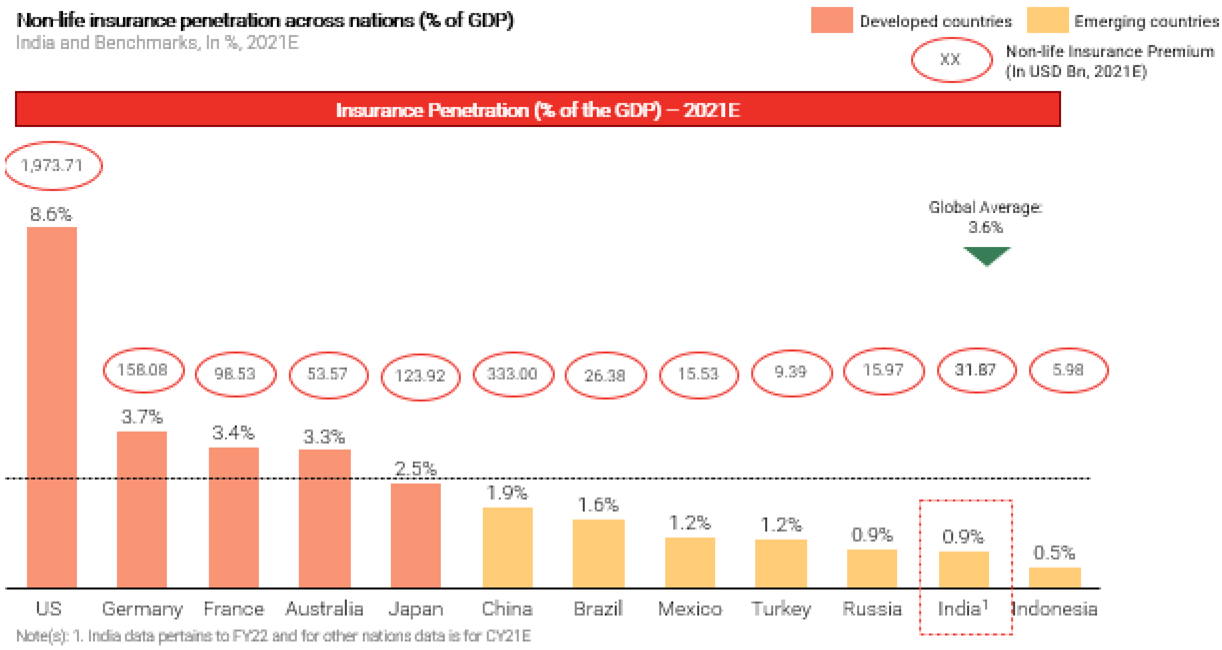
Our use of technology and AI-driven microsystems, or bots, to streamline a major amount of our operations across the onboarding, underwriting, servicing and claims processes allows us to deliver a high-quality customer and partner experience while keeping our employee base lean. In addition, while our approach requires a certain level of ongoing investment in technology and headcount over time, we expect our overall marginal cost spent to support new business as a percentage of our premiums will continue to decline and ultimately result in increased profitability of our insurance operations as we scale.

Strong, stable portfolio returns generated by a conservative investment approach

We employ a conservative approach to investment management and seek to invest cash flows generated by our insurance operations in securities issued in the Indian market that generated an average yield[1] of 6.2% in Fiscal 2022. As of March 31, 2022, over 94.3% of our assets were invested in Indian government securities or corporate bonds, and 88.9% of our corporate bond exposure was invested in AAA rated bonds.

OUR MARKET OPPORTUNITY

Our primary addressable market is the non-life insurance market in India, which was the sixth largest economy as of 2021, with approximately US$3.18 trillion in nominal GDP in calendar year 2021. According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, India is expected to be the fastest-growing G20 economy, with an annual real GDP growth rate averaging around 7.4% from 2021 to 2026, making it one of the fastest growing economies amongst the top ten economies of the world, ranked by current GDP. According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, India is the world's sixth-largest economy as of 2021 with a nominal gross domestic product of approximately US$3.18 trillion in calendar year 2021 and is estimated to become a US$4.68 trillion economy by calendar year 2025 representing a CAGR of approximately 11.9% from 2020 -2025, the highest rate of growth amongst the top ten world economies ranked by current GDP. Supported by the backdrop of the Indian economy, and the insurance market as a whole, the non-life insurance industry in India is large and growing rapidly. According to the IRDAI, the non-life insurance contributed aroundUS$32.82 billion in GWP in FY 2022, showing a CAGR of 15.3 % from Fiscal 2016 to Fiscal 2021. The overall market is estimated to grow at a CAGR of 12.3% reaching the value of US$52.70 billion in Fiscal 2026 (*Source: RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer).* The Indian non-life insurance market is among the top 5 in the Asia-Pacific region measured by GWP According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, the motor insurance market – which is one of the largest non-life insurance segments in India and a core product offered by us – has witnessed a decrease of 0.9% in GWP to US$10.05 billion in Fiscal 2021 as compared to US$ 10.14 billion in Fiscal 2020. Despite its size and growth, the Indian non-life insurance market remains highly under-penetrated and fragmented. According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, as of Fiscal 2022, the GDP of India is approximately US$ 3.38 trillion and for the same period non-life insurance market is US$ 31.87 billion as measured by GDPI. This indicates a non-life insurance penetration rate of 0.9% with significant room for improvement. In addition, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, the non-life insurance density in India (or total GDPI on a per capita basis), amounted to US$22.87 in Fiscal 2022, which is the lowest across some of the largest markets in the world with a global average at US$444.19 as of calendar year 2021. Driven by a burgeoning middle-class, rising awareness about insurance protection, innovative products, growth in associated industries, and a favorable regulatory landscape, India's non-life insurance market is expected to continue to grow.



Source: IRDAI, RedSeer Report, which has been commissioned and paid for by us exclusively in connection with the Offer.

1. The countries have been chosen based on GDP at current prices. 6 emerging nations with highest GDP amongst emerging nations as defined by IMF have been added in yellow bars.
2. Japan Data are estimate for FY2021
3. The above data of countries other than India are presented for calendar year ended December 31, 2021; However, Indian data are for FY2022.
4. Non-life insurance includes motor, health, crop, fire, marine and engineering amongst other non-life insurance products

While the motor insurance market represents a significant opportunity for growth, historically, insurance products have been hard to understand and apply for, and settling claims has been cumbersome. Insurance has also been a complex business to underwrite, as claims experience across geographies can vary widely, and due to the lack of robust and accurate actuarial data, the risks associated with underwriting coverage may not be reflected in the prescribed rates. Traditionally, public general insurers have dominated the Indian insurance market. However, private players have seen a consistent increase in the share of the gross premiums collected in the Indian non-life insurance sector. According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, private non-life insurers have captured a significant higher market share, increasing from 40.3% to 58.1% from Fiscal 2013 to Fiscal 2022 with public insurers ceding away approximately 17.8% market share. The market remains fairly fragmented with no single private general player holding over 10.0%market share as of March 31, 2022, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. These trends indicate that the Indian non-life insurance market will continue to become increasingly fragmented over time. We believe the combination of these factors presents an exciting opportunity for our business.

OUR COMPETITIVE STRENGTHS

We are redesigning insurance products and processes by offering relevant, transparent and customizable products, creating simple documentation written in clear, “jargon-free” language for a majority of our products and developing straightforward, paperless processes powered by our technology.

We believe we are well positioned to continue capturing market share in the growing Indian non-life insurance market as a result of our strengths:

High-quality Customer Experience

The customer experience is core to what we do. Insurance products have historically been hard to understand and sign up for, and making and settling claims has been cumbersome. We are dedicated to establishing trust and promoting transparency in our relationships with our customers by simplifying insurance and offering easy-to-understand, customizable products that enhance our customers’ experience. Our focus on the customer experience has resulted in high customer satisfaction, evidenced by our net promoter scores of 78.0% for non-claims and 86.4% for motor claims as of March 31, 2022, and high customer satisfaction by users of our “Digit Insurance” mobile application available on android and iOS.

We promote a high-quality customer experience by providing:

- ***Relevant, transparent and customizable coverage.*** Our products are designed to be relevant and customizable in order to meet the needs of each of our customers. During the application process, our customers can select from a menu of coverage options with transparent pricing across our portfolio of products, allowing them to opt for coverage according to their needs and budget.

- ***Simple, understandable documentation.*** Policy documentation for the majority of our products is accompanied by a two-page summary that explains the coverage in a "nut-shell". These summaries are reviewed by 15-year-olds for the ease of comprehension and simplicity. To further aid our customers, we have developed resources such as an insurance dictionary intended to help demystify the industry and its products. We believe this approach has helped with mitigating the confusion and stress, which are often associated with purchasing insurance, which promotes a positive customer experience.

- ***Straightforward, efficient, paperless processes***. Our easy-to-understand, customizable products are paired with straightforward and paperless processes designed to reduce the hassle of applying for coverage and submitting a claim. Through the use of automation and artificial intelligence ("**AI**") we can quote a policy in as little as five seconds. Our platform is structured such that customers can quickly submit claims online via a computer or mobile device. Once received, our claims process aims to reduce the turnaround time ("**TAT**").

Our Focus on Empowering Our Distribution Partners

We are dedicated to establishing a "partnership" in our relationship with our distributors. Our distribution partners include individual agents, POSPs, corporate agents, motor insurance service providers ("**MISPs**") and brokers. Our customer journeys are tailor-made to each distribution partner with engagement at three levels:

- Engagement with distribution partners to optimize possibilities;
- Product design that is relevant and customized to our partners' customer base, enabled by the modular product architecture in our technology platform; and
- Customer journeys that are developed to align with our Business Process, IT, Operations and Customer Service functions, managed by our Project Office.

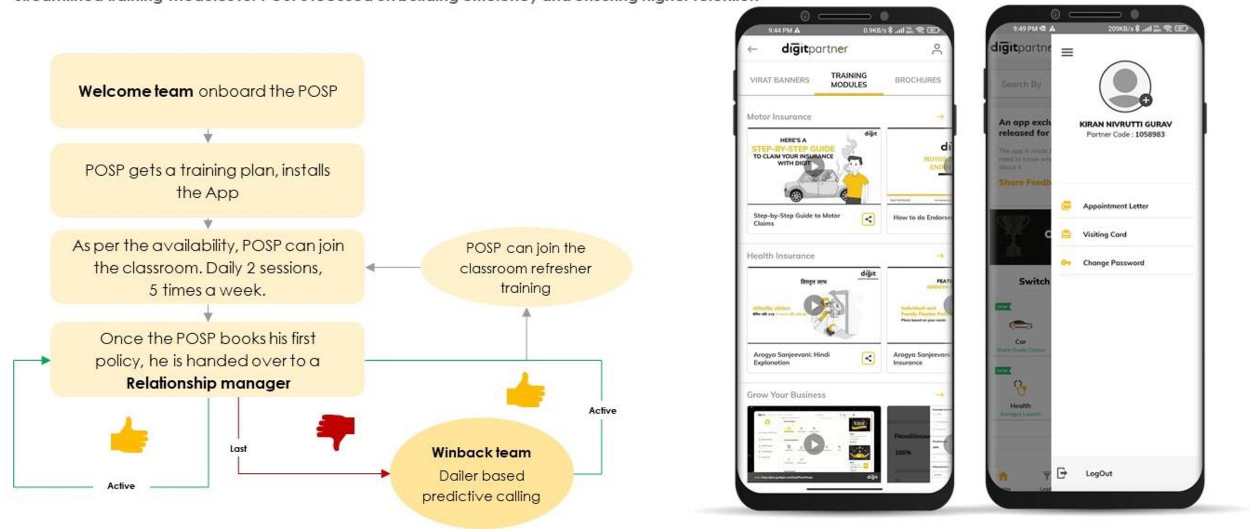
Our partners range from older agencies, to new non-bank financial companies, and each has a different way of operating and a different level of technical capability. We understand these differences and extend our technology and expertise to our distribution partners to develop customized solutions that provides them with the tools, products, information and support to effectively target and service customers.

We empower our partners by providing:

- ***Access***. We have created a variety of ways in which our partners can access and interact with us, such as through Aria, an AI-powered bot developed in house to help distribution partners generate real-time quotes for our marine and group health insurance products, generally with no human intervention, APIs, our partner portal, mobile applications and our website. Each of these methods is optimized to promote easy and efficient interactions with our partners.

- ***Point of sale solutions***. We work with our partners to provide them with digital insurance solutions that their customers can access at the point of sale. This enables them to enhance the customer experience by providing a more comprehensive suite of services. We have a dedicated team to help POSPs with their onboarding matters and training and are able to provide self-assisted end-to-end online onboarding, as well as continuously accessible classroom and online trainings and refreshers via mobile apps. Our technology infrastructure allows each relationship manager on our POSP management team to manage more than 600 POSPs.

Streamlined training modules for POSPs focused on building efficiency and ensuring higher retention

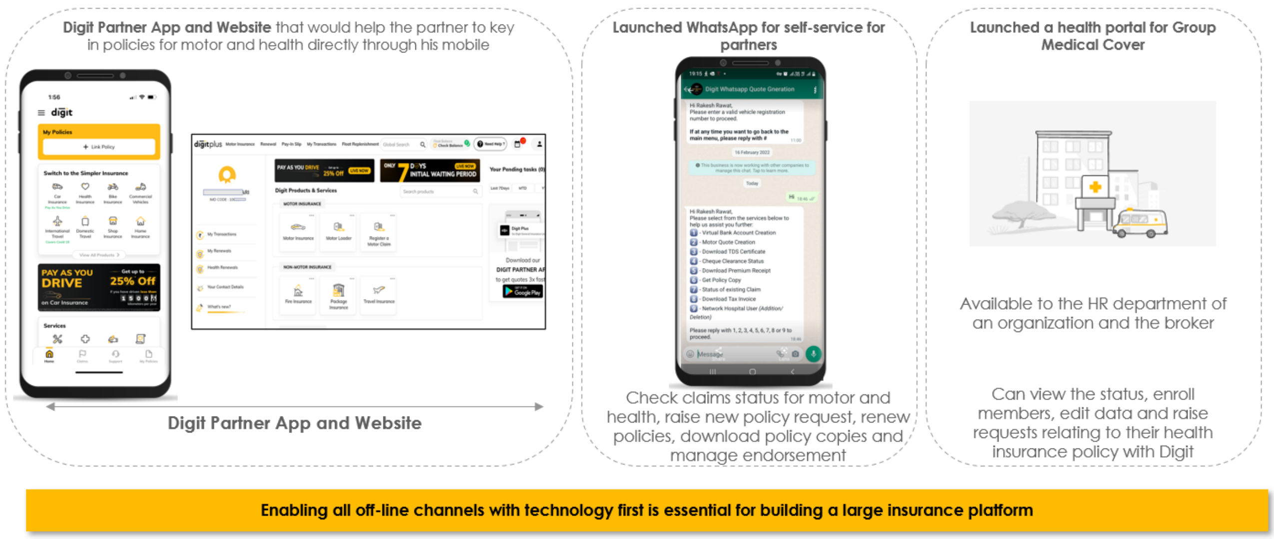


- ***Customized integration***. Our modular APIs are designed to meet partner's specific needs, resulting in integration with their platforms that allows for the automation of certain distribution and customer support processes. For example, we have built APIs for partners that fully integrate the quote process, policy endorsement and cancellation, payments and claims registration with our partners' systems.

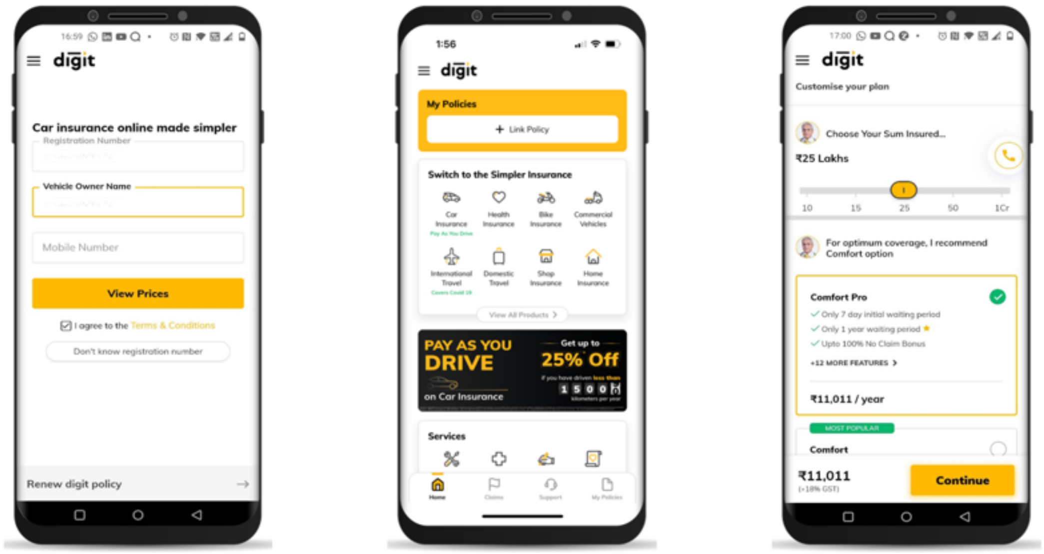
- ***Tools to build insight***. Utilizing our online platform, our partners can access the information and a broad suite of tools that allow them to better understand, target, acquire and service business. For instance, we can provide our partners with information regarding our risk profiles across geographies and products at the time of quote for some of our product lines. This information enhances our partners' understanding of which business we are likely to underwrite, allowing them to focus their efforts on distributing such business, and enables partners to determine how much of a discount on particular products they may want to offer, given a customer's individualized risk profile.

- ***Self-service***. Throughout the policy issuance, endorsement, reconciliation and claims processes, we provide partners with tools to help them efficiently manage their book of business and provide superior service to customers. For example, partners can conduct pre-inspections and self-inspections and upload documents through our app, web link or APIs.

Digit's Distribution Channel Strategy is Extend Convenient Technology to its Partners



We have also built what we believe to be advanced direct distribution channels to provide a seamless interface for meeting evolving consumer preferences to purchase insurance policies directly.



Predictive Underwriting Models

We have combined our expertise in the motor insurance market with our data bank to build extensive underwriting models that we use to accurately assess risk and predict losses for our motor insurance products at a granular level. This allows us to better manage our costs, and in turn allows us to better tailor our products to serve more customers, which provides us with more data, completing a pricing feedback cycle that helps us to continue to refine our products and lower our costs.

Key attributes of our underwriting models include:

- ***Vast set of variables decoded***. We utilize data from our existing policies and prior claims experience to develop predictive models that generate insight into the risk of loss associated with a particular application. Thus, we believe we have a good understanding of a customer's risk profile upon which to base our underwriting decisions.

- ***Ability to automate underwriting***. Aided by our technology platform, our automated underwriting models for our personal lines of business can aggregate and interpret a vast set of variables across geographies, product risks and customer types. We are currently able to issue all of our motor, and retail health insurance applications on an automated basis, which, we believe leads to efficiency and lower costs.

- ***Greater ability to identify and acquire profitable business***. Through the insight provided by our application of data and predictive underwriting models, we believe we have developed an ability to determine probability of loss and to identify and acquire attractive business on a risk-adjusted basis. This provides us with a number of strategic advantages, which we intend to use to build a profitable portfolio. In particular:

    - We believe we are well positioned to identify the markets in India that are best suited to support the generation of profitable business. This allows us to better determine the geographies and products in which we want to operate and grow.

    - We have developed the ability to price the risk associated with the coverage of certain products at an individualized level, leading to many pricing possibilities. This ability to better price products, like our comprehensive motor coverage, according to the underlying risk profile of each application, provides us with an advantage in acquiring and retaining target customers, while avoiding underwriting less profitable business. We believe this has helped us overcome the challenges historically associated with underwriting motor insurance in India, allowing us to capitalize on the sizable opportunity in our market.

    - We expect our growth to give rise to a feedback loop by driving the accumulation of more data, which will aid the predictive power of our models, further strengthening these advantages and ultimately resulting in profitable growth.

Advanced Technology Platform

Our technology enables us to achieve efficient underwriting, which is our differentiator among insurers. We build technology-enabled solutions and employ a hybrid model of AI-enabled analytics and human assessment to streamline the value chain, aid our customers, partners and employees and drive efficiency. Around the core of our technology platform, we have developed in-house microsystems, that allow us to facilitate a range of routine tasks, from policy design, underwriting, pricing and issuance to servicing and claims management. Our platform is entirely cloud-based, making our system agile, connected and scalable.

Our technology platform:

- ***Enables us to simplify, empower and customize***. We utilize our technology platform to simplify the insurance process, empower our customers and partners and allow customers to customize insurance features, such as pricing and coverage.

- ***Utilizes AI and machine learning technology to enhance efficiency***. As of March 31, 2022, we had developed over 470 AI-driven microsystems to automate processes for the benefit of our partners and customers. As a digital first general insurance company, the majority of the data we have collected has been used to teach our microsystems to evaluate the applications and claims we receive.

- ***Leverages data bank to enable algorithm-driven strategic decisions***. Due to the data bank and technological integrations, we have an efficient underwriting that enables us to design, price and launch new products within a quick turnaround time. These technological advancements enabled us to introduce innovative products in the market. For example, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, we were one of the first insurers in India to offer customizable insurance for flights delayed for at least 60 minutes, customization of coverage scope and coverage period group illness insurance covering COVID-19 hospitalization costs. We also introduced 100% automated travel insurance and provided 90 minutes flight delay cover. Our Company continues to provide the 90 minutes flight delay cover.

- ***Efficient TAT from onboarding to quick claims settlement.*** Our digital-first engagement strategy is the foundation for our customers to access our insurance products. Whether a customer arrives through a channel partner or directly, engagement is intuitively driven by our systems, and customers can easily identify the coverage they need in simple English. We have developed self-service options with 24x7 live chat bot assistance for our customers and partners on popular messaging tools such as WhatsApp, as well as on our website.

Technology and digital analytics are at the core of our business. As a relatively young general insurance company, we designed our digital infrastructure from inception with a focus on delivering a high-quality customer experience. Our strong execution track record underpinned by this nimble model is evidenced by our ability to identify market opportunities, balance organic growth and activate new partnerships and integration in a speedy manner. For instance, in March 2020, in the midst of the COVID-19 pandemic, we were one of the first insurers in India to launch a customizable group illness insurance product covering COVID-19 hospitalization costs, aimed at protecting employees and distributors of small- to medium-sized enterprises from medical expenses that could arise as a result of infection.

A nimble organization with a skilled and experienced management team

Our experienced management team embraces a legacy-light model and promotes agile decision-making and execution. We encourage a culture of innovation with continuous investments in people and technologyto establish ourselves in the market. Our management team includes experienced professionals from the banking, financial services and insurance industries. Driven by their leadership, we have built an employee base that is aligned to our corporate culture and works cohesively to deliver on our vision.

Our employees are a combination of industry experts, who are experienced in the insurance sector, and technology specialists who are experienced in identifying market trends and technological innovation. Our culture is deeply rooted in two core values, “question the status quo” and “be transparent”, which drive an open, flat organizational structure that we believe supports the generation of innovative ideas. This has allowed us to push our Company to new frontiers, while retaining a sound and prudent approach to our business.

OUR STRATEGIES

With our recent speed of growth and a different approach to insurance, we believe that we will continue to change the Indian insurance landscape by delivering trustworthy and simple insurance. To drive this growth, our team is focused on continuing to execute on the following strategies:

Be known as a leader in customer service

We are focused on achieving growth in new customer acquisition and deepening existing customer relationships. Our identifiable brand and streamlined approach to the insurance purchasing process and the claims resolution process are instrumental to attracting and retaining customers. We intend to continue to form new distribution partnerships to broaden our customer reach and use technology and innovation to target customers with insurance needs. According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, India has seen significant growth in digital adoption measured by the number of internet users, smartphone users and online transactors. Rapid digital adoption is also expected to boost the growth of penetration and ease of access to financial services products, amongst other industries, for Indian consumers.

We strive to increase our GWP among tech savvy customers and partners by building partnerships and ongoing engagement, including gathering insightful user data-points which, in turn, will improve our ability to create relevant insurance products. We believe that by continuing to automate the insurance process from end to end and building a sustained relationship as our customers migrate across life stages, we will be able to attract and retain more customers, increase policy premiums and make repeat purchases more likely in the future.

Acquire new customers across our current products in the Indian non-life insurance market

To date, we have exhibited an ability to benefit from growth in our primary market and capture market share. In Fiscal 2022, we achieved 62.4% GWP growth as compared to Fiscal 2021 and, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, increased our market share among the overall general insurers from 1.6% in Fiscal 2021 to 2.3% in Fiscal 2022 in terms of total GWP from private and public general insurers. We have constantly focused on improving the efficiency of our marketing spend through better data science and dynamic targeting in our digital channel, as well as through greater investment in channel media and expansion of our partnership channel. We believe that the expected growth of the Indian economy, non-life insurance market, and the motor insurance market in particular, will continue to provide a significant tailwind to our business. The growth in the non-life insurance market segment in India has been supported by a growing need for small-ticket insurance to protect against travel-related events, as well as to protect consumer durable products. While small ticket, these products also act as an effective means to acquire customers and familiarize them with our brand. By continuing to execute on our strengths, we plan to continue harnessing this growth tailwind to acquire customers and realize growth in our non-life insurance business, as well as in our other insurance lines.

Another important element to our customer acquisition strategy is to further our distribution partnerships outside of our retail agent and broker network. We believe that our digital tools will enable us to improve our current distribution capabilities. Increasing digital adoption and process automation will enable us to enhance both our productivity and the productivity of our distribution partners. We expect the majority of our business will continue to be distributed through our retail agents, POSPs, MISPs, corporate agents and broker network, and see opportunities to further grow our premium base by adding more partnerships—particularly with banks, and increasing the amount of business written through our direct-to-consumer channel.

Part of our customer-led strategy is focused on developing lifetime partnerships with our customers who are tech-savvy and young-at-heart. We believe that these customers, especially younger customers with significant lifetime value, are drawn to our innovative products and tech-savvy distribution force. This includes customer touch points that provide a simple, online purchase and servicing journey that will make our customers want to stay with us.

Grow our product portfolio to meet Indian market needs and drive further adoption across our product suite

We strive to continue introducing innovative products and value propositions for our customers, which we believe is a key differentiator from our peers. We have an established multi-product platform. Since the start of our insurance operations in 2017, we have launched different products since 2017, 56 of which were active as of March 31, 2022. These products focus on meeting the needs of the Indian non-life insurance market. In 2017, we offered travel insurance, including flight delay and cancellation protection, as well as coverage for baggage losses. Approved by the IRDAI in March 2018, we developed an unbundled mobile insurance offering that allows customers to purchase coverage for specific issues with their mobile device while avoiding the need to pay for more expensive coverage options. We offer the unbundled mobile insurance policy through our Digit Asset Care Policy as of the date of this Draft Red Herring Prospectus.

Going forward, we intend to maintain a healthy product pipeline focused on continuing our track record of innovation. Our proposed launches scheduled for Fiscal 2023 include offerings such as pet, clinical trial, commercial crime and commercial cyber products, among others. We expect that our growth will continue as our expanding insurance product offerings drive customers to our platform and provide visibility to our other products.

Expand into new geographies within India

We intend to grow and diversify our distribution network to expand customer reach in order to generate new business. We maintain a broad distribution footprint across 24 of the 36 total states and union territories in India today. Over the past few years, we have been focused on writing business and amassing data in larger states or areas containing prospective customers with more preferrable risk profiles. Going forward, we intend to expand our relationships in smaller states and cities or in areas with customers that have historically exhibited less preferrable risk profiles. We believe that the information and insight we have accumulated to date will allow us to more accurately assess and price the risks in these areas and allow us to generate more profitable business.

Optimize customer experience and boost operating leverage through continued investment in technology

Our technology enables us to achieve underwriting, in an efficient manner, which is our differentiator among insurers. Our ability to deploy advanced technology to power our predictive underwriting models and support our customers, partners and processes as we scale is central to our future growth and profitability. Powered by our integrated, cloud-based data bank in real time, we expect to expand our digitization to improve straight-through-processing capabilities and reduce turnaround times. Together with our advanced data analytics, we believe these initiatives will enable us to synchronize our holistic customer view and optimize both the customer and distributor experience. We intend to embed data analytics and AI in all we do. We believe our digitalization strategy and our continued investments in data analytics and AI, combined with our enhanced scale, will allow us to continue to improve our operational efficiency, better aid our customers, partners and employees and reduce our expense ratio.

Drive more accurate pricing in the insurance industry

We will strive to improve our ability to segment risk by increasing the influence of behavioral factors in our underwriting and pricing models. For example, we analyze how a customer's purchase of an insurance product, such as flight cancellation insurance, may influence claims outcomes (such as them missing a flight) because of it. Over time we hope that we can replace all correlation-related inputs in our pricing model, such as credit scores, with a fully behavioral pricing model.

Our products

Our product portfolio is comprised of traditional and innovative solutions. We have established a broad suite of insurance lines targeted to meet the various needs of our growing customer base. We have launched different products since 2017, 56 of which were active as of March 31, 2022.

Our main category of insurance products is motor insurance. In Fiscal 2022 and Fiscal 2021, our motor insurance offerings generated ₹32,757.59 million and ₹24,328.34 million of GWP, or 62.2% and 75.0% of our total GWP, respectively. This level of premium accounted for a market share of 4.5% and 3.5%, respectively, of the total motor insurance premiums written by all non-life insurers in India, on a GWP basis, during the same time period, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. While our ability to capture this share of the market over such a short period of time highlights the strong market acceptance and brand recognition we have built in five years, we believe our business still has headroom for future growth. Although the private motor insurance market registered a growth rate of 8.4% in GWP for Fiscal 2021 to Fiscal 2022, due to subdued auto sales after the COVID-19 pandemic, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, we were able to register significant growth in motor insurance GWP of 34.6% during the same period. Combining our expertise in the motor insurance market with our data bank, a cloud-based repository that collects customer data from multiple sources, and provides end-to-end visibility and control of the collection, collation and usage of data, we have developed detailed underwriting models that we use to more accurately assess risk and predict losses.

Health insurance is also one of our core product offerings, which accounted for 12.8% of our GWP in Fiscal 2022. We have achieved a market share of 0.8% in Fiscal 2022 in the overall health insurance market in India (including standalone health insurers and specialized PSU), according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. We achieved a higher growth of approximately 215.8% in terms of health insurance GWP from financial year 2021 to financial year 2022 when compared to approximately 27.3% growth rate of the overall health insurance market (including standalone health insurers) over the same period, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer.

We also offer insurance across a number of other product lines such as property, liability, engineering, travel and other miscellaneous. We have tried to lead innovation across these lines since 2017. For example, we were one of the first insurers in India to offer customizable insurance for flights delayed for at least 60 minutes, coverage period and payment schedule, group illness insurance covering COVID-19 hospitalization costs. We also introduced 100% automated travel insurance and provided 90 minutes flight delay cover. Our Company continues to provide the 90 minutes flight delay cover. We believe that our broad product suite enables higher engagement across insurance needs, which creates a greater opportunity for us to attract customers and will ultimately lead to even stronger premium generation over time.

The current insurance lines in which we write and assume business include:

- **Motor Insurance:** Includes personal insurance for cars and motorcycles, as well as commercial insurance for rickshaws, taxis and trucks.

- **Health Insurance:** Includes group and retail accident and medical insurance, such as corporate group health and individual health insurance, with a variety of standard coverage plans, as well as optional coverage. For our corporate group health product, our target groups include small and medium enterprises and startups. For this product, we seek to offer competitive premium rates and to improve the customer onboarding process by using bots, APIs and portals, as well as to provide a digital platform that manages the quotation, policy issuance and policy amendment processes. For our retail health product, we focus on young families with no previous claim history who wish to maintain certain insurance benefits after changing employers, customers from tier 2 (population of 50,000 to 99,999 people) and tier 3 (population of 20,000 to 49,999 people) cities and households with two adults and two children. For this product, we seek to offer competitive premium rates and improve the customer onboarding process, and we offer numerous add-ons allowing our customers to customize policies based on their needs, circumstances and budget.

- **Property and Engineering Insurance:** Includes insurance covering homeowners or personal property, commercial insurance covering shops, factories or offices, engineering insurance and fire insurance, typically intended for individuals, entrepreneurs, micro- to small-to-medium-sized enterprises. This category also includes commercial insurance, such as industrial all risk insurance and mega risk insurance, which is typically targeted at large corporations. We also offer policies that cover projects-related risks, such as machinery and electronic equipment breakdown insurance. The risk covered by property and engineering insurance are pursuant to our underwriting guidelines and/or reinsurance capacity and applicable terms and conditions. The distribution of the product is through various channels pursuant to our distribution strategy.

- **Travel Insurance:** Includes international travel and domestic flight amendment, no-show, cancellation and delay insurance, including travel to or from the United States. We offer flight delay insurance that allows claims to be made if a flight is late by as little as 90 minutes. Our use of APIs to track flight schedules allows us to settle such claims virtually.

- **Personal Accident Insurance:** Includes individual and group personal accident insurance. Group personal insurance can cover employment and non-employment relationships, including credit-linked group insurance, or policies that repay certain debt obligations in the case of death or covered serious illnesses. Individual personal accident insurance policies can be customized by clients.

- **Liability Insurance:** Includes legal liability insurance, workmen compensation, public liability, product liability, management liability and professional liability. Legal liability insurance protects individuals or institutions from legal liability arising out of any third-party bodily injury, third-party property damage or third-party financial loss caused by actions of the insured. It can cover both defense costs and damages awarded by courts or settlement. We also offer add-ons to cover certain regulatory claim expenses, first party losses and/or mitigating expenses.

- **Other Insurance:** Includes other types of insurance that we write, such as liability insurance, marine insurance, engineering insurance, insurance for assets, workmen's compensation insurance and crop insurance.

BRAND AND MARKETING

Our Company's brand mission is to make insurance simple. According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, the purpose stems from the cultural momentum of "people wanting to be more mindful of what they do," which is seen in the rise of research about products and services for customers before making final purchase decisions. From routine items, such as hair clips to more substantial purchases, such as cars and homes, consumers look to reviews more than ever, powered by the virtual social spaces where they can connect with many people, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. This increases the importance of ensuring that our partners and customers feel that we are simplifying insurance for them. We intend to do this by simplifying touch points across our entire value chain, including documents, processes, products, self-service and modules, among other areas.

To date, we have used our own channels such as website, partner portals and social media accounts, to communicate our approach to insurance and promote our work. We have appointed marketing associates and managers to increase public awareness and build our brand image. We work with a variety of media and marketing agencies to manage our brand and public relations and to implement our marketing strategy. We have also organically approached third-parties, such as the press and award analysts, to gauge their interest in our approach to insurance and our product offering. We have also invested in an advertising campaign with our brand ambassador, with the objective of increasing awareness of our brand across all our products nationally.

DISTRIBUTION MODEL

We distribute our products through a diversified, primarily partnership-based model across a variety of channels. As of March 31, 2022, we had relationships with approximately 32,613 Key Distribution Partners, including approximately 30,960 POSPs, as well as individual agents, corporate agents, brokers and others. We also offer our products directly to customers through our website, as well as through web aggregators. This distribution strategy allows us to capture customers' interest during key life moments, such as the purchase of a new car or home and mitigate geographic limitations.

Our dispersed granular distribution network complements our digital capabilities and digitally enabled network partners across 24 states and union territories in India as of March 31, 2022.

Brokers: This channel includes retail brokers and corporate brokers. Retail brokers provide access to small- and mid-sized businesses. Through this channel, we write motor, travel, health and property insurance, as well as workmen's compensation and engineering insurance. This channel also includes larger-scale commercial business arising from our relationships with corporate brokers who represent businesses looking for insurance coverage. Through this channel, we write motor, health and property insurance, as well as other lines, such as workmen's compensation, engineering, liability and marine insurance. In Fiscal 2022 and Fiscal 2021, 57.2% and 41.7% of our GWP was generated through this channel, respectively.

Individual Agents and POSPs: This includes business written through our insurance agency partners and POSPs who represent customers looking for insurance coverage. Multiline agencies connect with customers who value optionality, POSPs reach hinterland customers who value trusted relationships and are looking for assistance during the purchase and claims processes. In Fiscal 2022 and Fiscal 2021, 15.5% and 21.5% of our GWP was generated through this channel, respectively.

Corporate Agents: We also have partnerships with corporations, such as financial institutions and non-banking financial companies, through which our insurance products are offered to their customers. This channel helps us reach customers at the point of purchase, when they are likely to be most focused on protecting their assets. In Fiscal 2022 and Fiscal 2021, 1.4% and 2.3% of our GWP was generated through this channel, respectively. As of March 31, 2022, we had onboarded over 44 corporate agents, and see significant opportunity in continuing to expand our relationships in these channels.

Motor Insurance Service Providers: We have partnerships with auto dealers that establish a point of sale presence for personal and commercial vehicles. This is generally our first entry point into a customer's journey – their first motorcycle, car or business vehicle. In Fiscal 2022 and Fiscal 2021, 1.0% and 1.2% of our GWP was generated through this channel, respectively.

Direct to Consumer: Customers looking to purchase insurance can do so directly from our website or through web aggregators. In addition to this, we have a strong sales team to acquire business directly. Approximately 84.3% of visits to our website in Fiscal 2022 came from organic channels. These channels provide access to customers who wish to research, compare and purchase insurance independently. Through this channel we write motor, health, travel and property insurance. We witnessed an increase in unique visits to our website from 6.96 million in the fourth quarter of Fiscal 2021 to 10.65 million in the fourth quarter of Fiscal 2022. In Fiscal 2022 and Fiscal 2021, 25.0% and 33.2% of our GWP was generated through this channel, respectively.

TECHNOLOGY

We use technology in every aspect of our business – such as underwriting and pricing, distribution, claims processing and customer service.

Platform

Our platform provides the backbone for our APIs, applications, portals and website that allow our customers and distribution partners to easily engage with us. Our technology also supports our product design by allowing for the incorporation of a modular product architecture, which enables partners and customers to customize their insurance coverage. This gives our partners the ability to tailor products to customers, and our customers the ability to tailor coverage to their needs and budget.

Our technology platform is designed to digitally store and enable the retrieval and interpretation of all of the data we collect across the lines of business we underwrite. Our entirely in-house integrated technology stack is a key enabler of our strategy and business model. Interactions with our customers across our platform generate data, which in turn allows us to improve interactions with our customers across our platform. We use the information housed in our data bank together with publicly available data from a variety of external sources, such as credit bureau scores, vehicle registration and driver's license numbers, previous claims history, flood scores and delayed flight information to power our predictive underwriting models and support our customers, partners and processes.

Artificial Intelligence & Machine Learning

Driven by advanced machine learning capabilities, our AI-driven microsystems can conduct damage identification, certain claims and loss assessment processes, invoice reading, document collection and identification and several other detailed or repetitive tasks while collecting the data from these processes and continuing to build our data bank. For example:

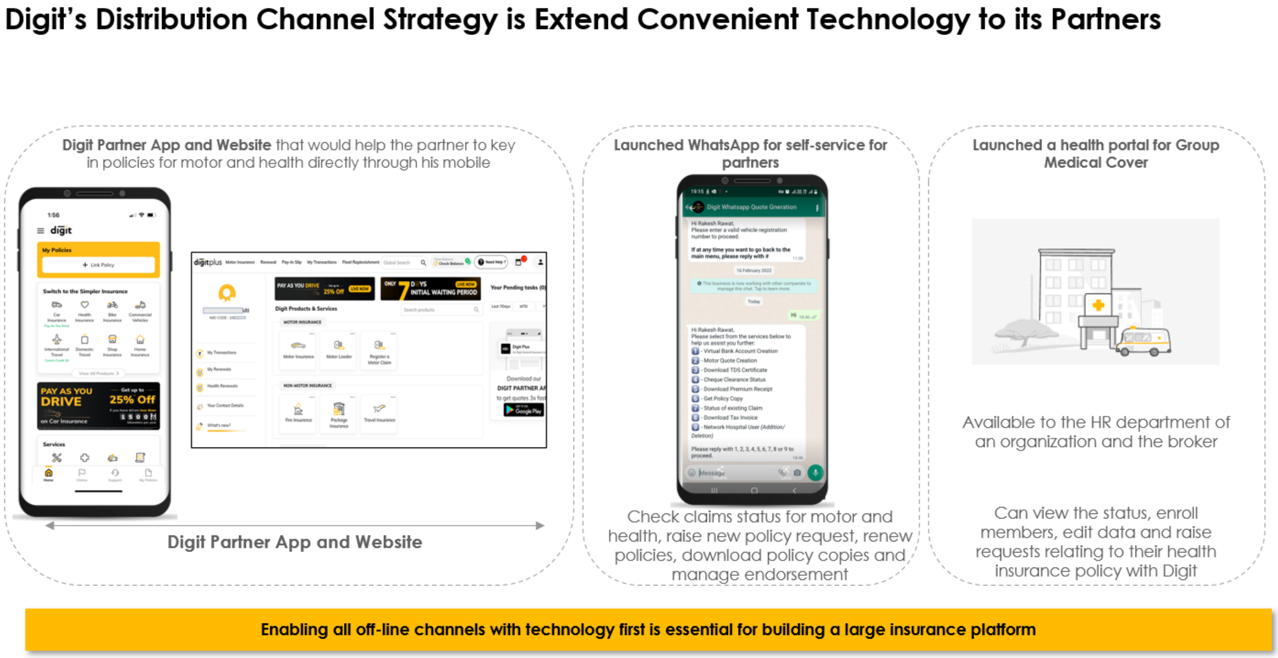
- we generate our and our partners' on-demand policy and portfolio-level reports, which provide real-time access to the status of individual applications and claims, as well as the overall health of a partner's book of business through information on premiums generated, renewal premiums, claims experience and other key data points;
- when an individual shares their health documents with us, we are able to identify and sort them into the correct category before they are inspected by our underwriters or claims experts, reducing effort and time;
- during the motor application process, our AI-driven microsystems increase straight-through processing, resulting in settlement of 16.6% of the claims were handled through automatic without human intervention for pre-inspection in Fiscal 2022; and
- when an individual's car is damaged, it can send them a link to upload pictures of the damage from their smartphone, which can shorten the inspection time.
- we work in conjunction with technology platforms to automate all critical processes. For instance, AI driven analytics can leverage the data bank to auto-populate information for online application or claims forms, thereby making processes faster and reducing errors.

Our microsystems can complete these and more tasks in a fast, consistent manner, helping to minimize errors and reducing the need for manual intervention. As of March 31, 2022, we were able to process 85.8% of motor own damage survey digitally by employing microsystems.

In addition, using machine cognition, we expect that these microsystems will become more efficient as we scale, allowing us to tackle an increasing array and number of tasks, which will help support our future growth.

Distribution

We offer various platforms to our distribution partners for them to serve our customers. We have a Digit Partner App, WhatsApp service for self-service for partners and a portal for human resources department of corporates for group medical cover.



We also provide automated partner onboarding (document submission), policy servicing (endorsement and cancellation through our web portal), reconciliation (a self-servicing reconciliation module on the portal), renewals (multi-lingual reminders and quotes via email, SMS and WhatsApp) and policy issuance (auto-fetch of vehicle and customer data, vehicle registration number, digital pre-inspection through app, policy copy through email, WhatsApp, SMS).

We have modular APIs that allow us to share data between our systems and each third-party website and portal we partner with in a customized manner, allowing us to reduce human intervention. We saw an increase in our APIs to 1,063 as of March 31, 2022 from 760 as of March 31, 2021. 57.3% of our policies were issued via APIs in Fiscal 2022. We integrate APIs in our business across products for the following:

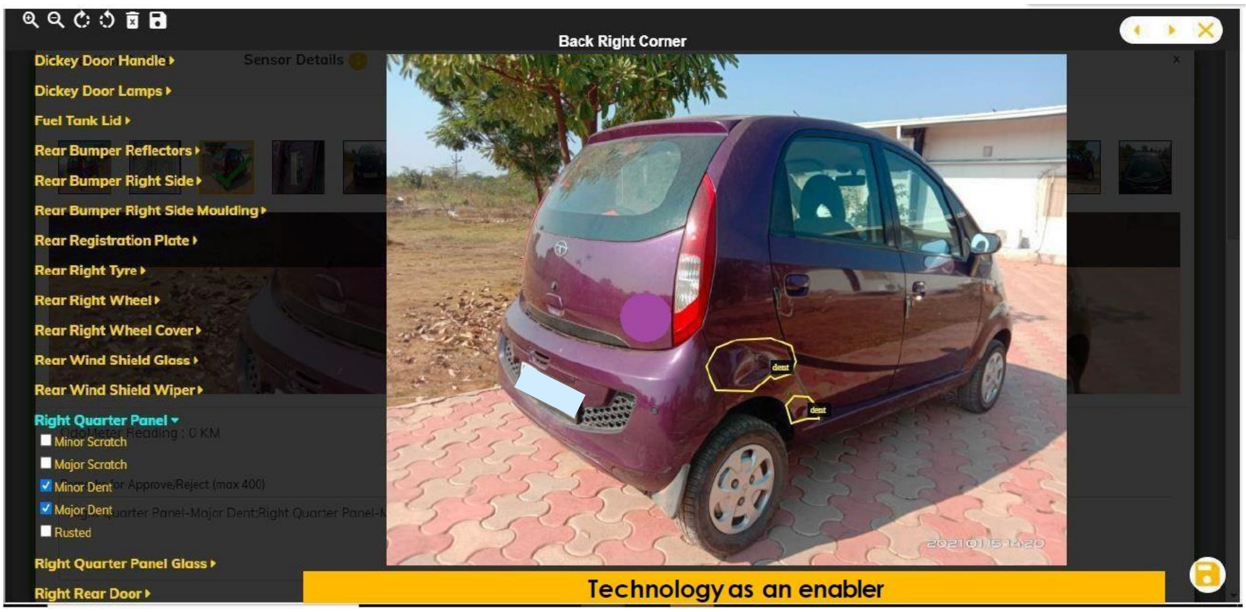
- **Integration for policy issuance** – Providing a quick quote or creating, updating and issuing detailed quotes
- **Integration for policy servicing** – Endorsement – technical and non-technical and cancellation
- **Integration for payment** – payment collection
- **Integration for claims** – claim registration, first notification of loss ("**FNOL**"), payment, third-party administrator portal

Claims Processing

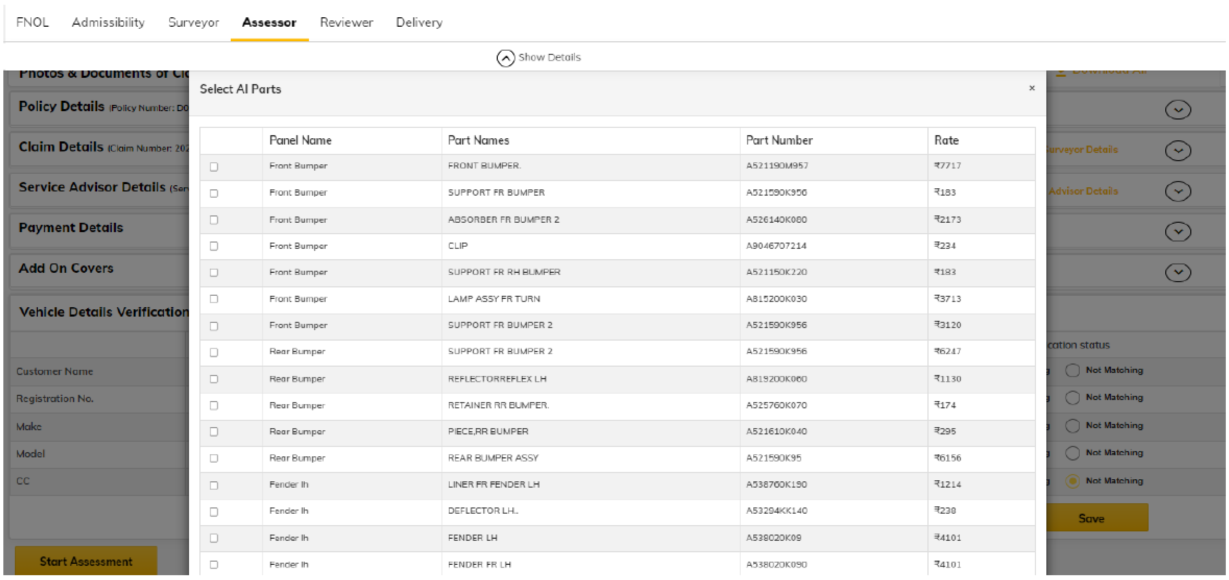
When we built our claims system from scratch, we sought market feedback for understanding the expectations of the customers from a claims experience. Through market feedback, we came to understand that the performance indicator with the most significant overall effect on customer satisfaction is making the customer feel at ease during the first notice of loss, during which our technology processes and interaction translate into speed and transparency. With this in mind we designed a claims infrastructure to optimize for both speed and risk management. Utilizing our full stack structural advantages, we are able to apply technology to complex claims challenges.

In Fiscal 2022, the claims initiation process was initiated in-app for 54.0% of our claims reported online based on motor own damage insurance policies we wrote. The customer confirms certain policy information and shares details on the incident occurred including uploading photos with the guidance of the application, which directs the customer to specific photo angles that are effective in damage assessment. We then begin triaging the claim based on the expected complexity and severity. The claim is then directed to a claim processor with experience in the expected claim process. During the claims process, our customers can check on the status of the claim and connect with customer care, if they so choose. For instance, our average claims settlement time for private car insurance is approximately 13 days, including repair time but excluding theft cases from the date the claim was registered. Our mobile-first engagement strategy has accustomed our customer base to interacting with us through the mobile application, including with respect to claims. Our customers naturally gravitate to filing and managing claims digitally, consistent with our broader experience.

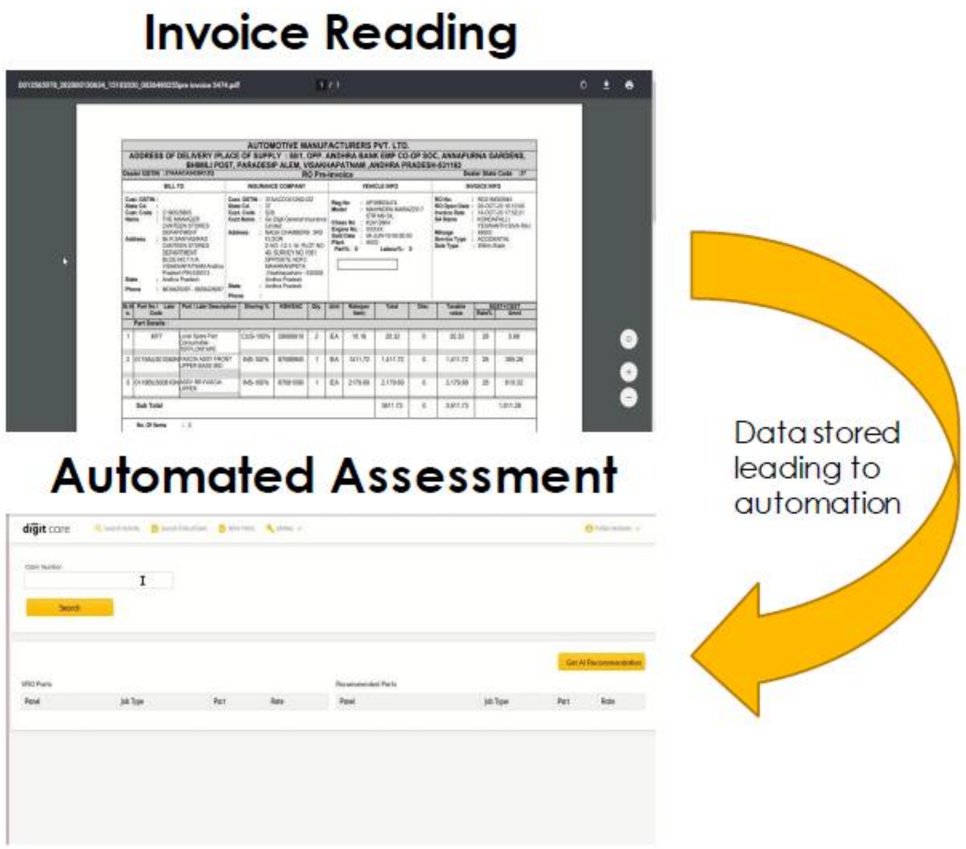
Short processing time improves the consumer experience and helps us control loss adjustment costs. Our application based FNOL process allows customers to take a picture with their smartphones which are further sent to the claim assessor for assessment of an estimate, which is less expensive than a field inspection. In Fiscal 2022, the average time taken from FNOL to VRO using our application-based FNOL process was approximately 8 hours which was 3.1 times faster than claims not filed through this system.



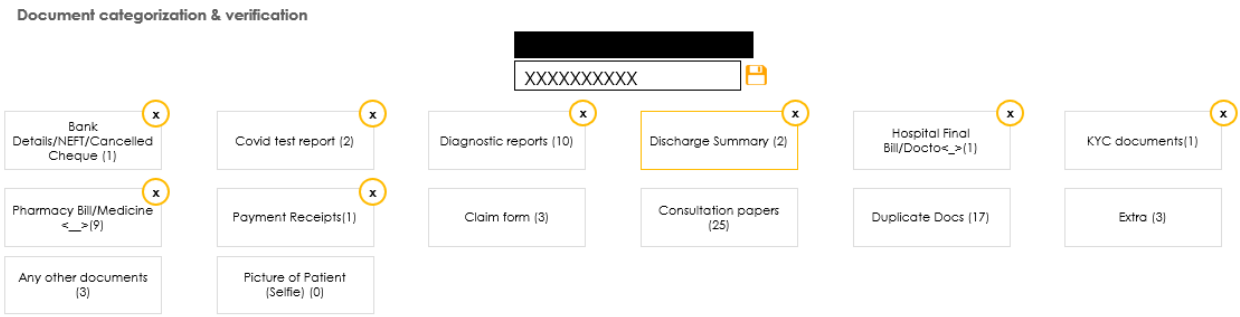
Our claims experience provides us with data that can be used to accurately assess risk and set price premiums. This allows us to better manage our costs, and in turn allows us to better tailor our products to serve more customers, which provides us with more data, completing a pricing feedback cycle that helps us to continue to refine our products and lower our costs. As risk is not only based on the likelihood of an accident but also the circumstances of the accident, we have developed, and continue to invest in, a claims infrastructure and workflow designed to accurately capture data from sources that can be effectively integrated into our ensemble of predictive underwriting models. We have also automated claims processing for auto parts wherein our machine learning-based algorithms are able to process claims.



	Panel Name	Part Names	Part Number	Rate
☐	Front Bumper	FRONT BUMPER.	A521190M957	₹7717
☐	Front Bumper	SUPPORT FR BUMPER	A521590K956	₹183
☐	Front Bumper	ABSORBER FR BUMPER 2	A526140K080	₹2173
☐	Front Bumper	CLIP	A9046707214	₹234
☐	Front Bumper	SUPPORT FR RH BUMPER	A521150K220	₹183
☐	Front Bumper	LAMP ASSY FR TURN	A815200K030	₹3713
☐	Front Bumper	SUPPORT FR BUMPER 2	A521590K956	₹3120
☐	Rear Bumper	SUPPORT FR BUMPER 2	A521590K956	₹6247
☐	Rear Bumper	REFLECTORREFLEX LH	A819200K060	₹1130
☐	Rear Bumper	RETAINER RR BUMPER.	A525760K070	₹174
☐	Rear Bumper	PIECE,RR BUMPER	A521610K040	₹295
☐	Rear Bumper	REAR BUMPER ASSY	A521590K95	₹6156
☐	Fender lh	LINER FR FENDER LH	A538760K190	₹1214
☐	Fender lh	DEFLECTOR LH..	A53294KK140	₹238
☐	Fender lh	FENDER LH	A538020K09	₹4101
☐	Fender lh	FENDER FR LH	A538020K090	₹4101



For health claims, we have deployed image recognition technology, which converts scanned hospital documents into digital entries and auto populates the information in various fields, such as hospital name, patient name, bill date, bill number, expense category, quantity and bill amount, etc. The creation of such a database allows us to prevent duplication of claims filed, as the data stored is used for back propagation to continuously train and improve our machine learning algorithms for health claims de-duplication (i.e. the elimination of redundant data). The following screenshot shows the interface on our end of how machine learning algorithms help us eliminate redundant and duplicative data in connection with health insurance claims:



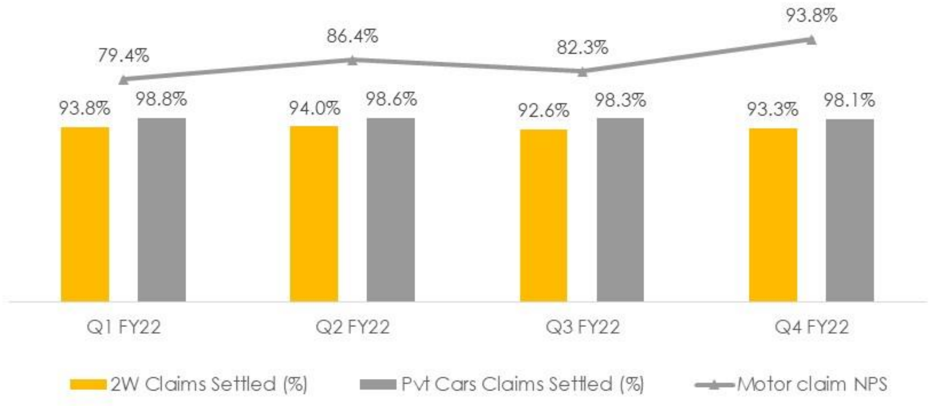
AI Summary on Document	Claim Count	Total Image	Correct Image – AI	Duplicate Image – AI		Moved to Duplicate		Moved from Duplicate		Incorrect Category – AI Error		AI Not identified – AI Error	
FNOL Date		Count	Count	Count	%	Count	%	Count	%	Count	%	Count	%
Dec Week 3	155	75094	62562	9273	18.3%	788	2.9%	155	0.7%	1944	7.8%	375	1.5%
Dec Week 4	164	37883	28399	5998	15.1%	737	2.7%	165	0.6%	2140	7.6%	370	1.3%
Jan Week 1	149	2659	19143	5088	18.3%	318	1.5%	76	0.4%	1284	6.8%	294	1.7%

Back propagation applied on AI engine to continuously train and improve

Our customers can submit their applications online via a mobile device. Customers can check the status of their claims filed via WhatsApp. Our technology-driven processing leverages OCR and fraud detection and drives down TAT. In Fiscal 2022, our turnaround times were approximately 42 minutes for health-cashless pre-authorization and approximately seven hours for health reimbursement claims settlement. In Fiscal 2022, our claims settlement turnaround times were approximately 13 days for private car and approximately 16 days for two-wheeler motor insurance, including repair time but excluding theft cases, from the date the claim was registered.

Our ability to successfully and consistently service claims is demonstrated by the below chart:

Claims Settlement Ratio for Fiscal 2022



Customer Service

We use more than 470 bots for our various functions and partners to automate repetitive tasks. Such repetitive tasks are handled end-to-end by bots. For example, bots are used for quote and policy issuance, renewal, market intelligence, policy PDF download, portfolio pricing and data scraping.

REINSURANCE

Quota share reinsurance is an integral part of our strategy to manage our risk. Under quota share reinsurance, we agree to provide a certain percentage of premiums we receive from our customers to the reinsurer in exchange for the reinsurer reimbursing us for approximately the same pro rata percentage of losses. We utilize quota share reinsurance with various reinsurers. We undertake quota share reinsurance for property, motor, liability, engineering, marine cargo, critical illness, catastrophes excess of loss reinsurance ("**XOL**"), motor XOL and miscellaneous XOL.

Consistent with our targets, as of March 31, 2022, we quota shared approximately 20.2% of GWP to third-party reinsurers. This reinsurance program utilizes a sequence of inception and maturity dates, and the majority of the ceded premium covers all the claims and incidents that transpire during term of the policy. As part of this program, we also receive ceding commission from our reinsurers, which helps to fund our upfront acquisition costs.

RESERVES

Non-life insurers in India are required to establish a liability in their accounts (claim reserves) for the unpaid portion of ultimate costs (including loss adjustment expenses) of claims that have been reported but have not settled (i.e. case reserves) and of claims that have been incurred but not reported and incurred but not enough reported, or IBNR/IBNER. We determine our reserves based on actuarial assumptions, methods and models, historical loss experience, adjustments for future trends and actuarial judgment. The Institute of Actuaries of India (Actuarial Practice Standard 33) also mandates that IBNR reserves be peer reviewed by an external independent actuary. We use data from the Insurance Information Bureau of India along with internally generated data to derive granular segment level trends to forecast the ratio of losses to premiums earned, or loss ratio, for motor third-party insurance, which we use to set reserves. When the level of uncertainty is high, making the loss ratio hard to predict, we tend to take a prudent approach with our assumptions. Our management regularly monitors the differences between payments for claims and the provisions set aside for such claims, or the run-off error, to identify any adverse trends in reserving. We have employed experienced actuaries, all of whom are members of the Institute of Actuaries of India, to forecast and set aside adequate reserves.

INVESTMENTS AND INVESTMENT PORTFOLIO

As of March 31, 2022, we had AUM of ₹ 93.94 billion, achieving an annual yield on total investments of 6.2%, computed on a daily average investment return basis, in Fiscal 2022. From Fiscal 2020 to Fiscal 2022, our AUM increased by 2.6 times. As of March 31, 2022, the average tenor of our portfolio was 6.19 years. We have designed our investment policy and objectives to provide a balance between current yield, conservation of capital and liquidity requirements of our operations setting guidelines that provide for a well-diversified investment portfolio that is compliant with Indian insurance regulations.

Our portfolio of investable assets is primarily held in fixed income securities. As of March 31, 2022, we were invested in securities issued by the Indian government (which constituted 50.8% of our total investments), corporate bonds issued by corporates (which constituted 41.7% of our total investments), Additional Tier 1 bonds (which constituted 1.8% of our total investments), money market and mutual funds (which constituted 4.2% of our total investments) and equity issued by corporates (which constituted 1.5% of our total investments). Our sectoral exposure is in sovereign, housing and infrastructure, banking and finance, money market and mutual funds. We invest in fixed income securities that have either sovereign exposure or are AAA / AA+, as rated by CRISIL, an affiliate of S&P, an international rating agency. We have designed our investment policy and objectives to provide a balance between current yield, conservation of capital and liquidity requirements of our operations setting guidelines that provide for a well-diversified investment portfolio that is compliant with Indian insurance regulations. Our investment policy also imposes restrictions on concentrations of securities by class and issuer, and any new asset class must be approved by the Investment Committee. Our policy, which may change from time to time, was approved by our Investment Committee and is reviewed on a quarterly basis in order to ensure that the policy evolves in response to changes in the financial markets.

RISK MANAGEMENT FRAMEWORK

The objective of our risk management framework is to clearly define, identify, measure and mitigate various risks to which we are exposed. Our management framework consists of the Board, Risk Management Committee of the Board and the Chief Risk Officer, comprised of the respective functional heads, who are the owners of risks emanating from their respective functions, the Internal Auditor and Statutory Auditors. The Chief Risk Officer and functional heads are responsible for periodically reviewing the risk management process to ensure that they are aligned to the risk management objectives of our Company.

A periodic department-wide risks review is conducted, wherein the key risks highlighted by each Functional Head are further evaluated by the Risk Management Committee in detail, and then classified into low, medium- and high-risk categories.

The critical risks to which our Company is exposed, along with their means of mitigation, are identified and monitored and are presented to the Risk Management Committee on a quarterly basis. The key risks identified by our Company along with their mitigation plans are as follows.

- **ALM Risk** is the risk of negative impact on an entity's net asset value and the risk of an entity's inability to meet financial obligations when they fall due. The risk is managed by ensuring that there are adequate assets, returns and liquidity to cover the potential liability could arise in the future, as per the corresponding period.

- **Liquidity Risk** (**Investment Risk**) is monitored on a regular basis to ensure sufficient cash flows are maintained to meet claims and operating expenses.

- **Reinsurance Risk** (**Credit Risk**) is a risk of default of a reinsurer (failure to perform their obligations) if a claim for reinsurance is ceded. This risk is managed by establishing a minimum credit rating for each reinsurer at the time of placement, as well as regular monitoring.

- **Operational Risks** are risks related to operational execution and include, among others systemic risk, fraud risk, legal risk, compliance risk, process risk and outsourcing risk. These are mitigated by implementing an effective internal control framework through robust risk management policies and processes and periodic reviews and internal audits.

- **Business Continuity Risks** include traditional emergencies like fires, floods, earthquakes and tornados, as well as risks from physical and cyber terrorism, cybercrime, computer and telecommunications equipment failures, theft, employee sabotage, lockdown situations (such as those due to pandemics) etc. We have an existing Business Continuity Plan that is periodically reviewed and updated by the chief information security officer and the head of information technology. During the unprecedented lockdown due to the COVID-19 pandemic, the Business Continuity Plan enabled us to continue operations and service customers without significant delays or drops in the quality of service.

EMPLOYEES

As of March 31, 2022, we had 2,568 employees (excluding undergraduate trainees and contract staff), all of whom were based in India.

Function	As of March 31, 2022
Sales Force, including sales support	1,016
Operations, including claims	418
Technology including Infrastructure / Data Science & Analytics, Business Process	374
Voice Processing (Customer Happiness, Direct Marketing and Renewals)	440
Others (Finance, Actuarial, Reinsurance, Legal & Compliance, HR, Marketing, Administration, etc.)	320
Total	**2,568**

PROPERTY AND FACILITIES

Our registered office is located in Pune, Maharashtra, in owned premises, and our corporate office is located in Bengaluru, Karnataka, which we utilize on a leasehold basis. As of March 31, 2022, we had 52 offices across India. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

COMPETITION

We face competition in the Indian non-life insurance market from both, public and private-sector companies in terms of the products offered. We believe that competition in the non-life insurance sector is based on a number of factors, including brand recognition and the reputation of the provider of products and services, customer satisfaction, underwriting and pricing of risks, distribution network and access to services and service personnel, pricing and quality of services, product design and diversification, financial strength, high-quality and stable professional team and information technology capabilities. Some of our competitors also have competitive strengths based on operating experience, capital base and product diversification.

INSURANCE

We maintain insurance coverage under various insurance policies for, among other things, our properties, employees, directors' and officers' liability. While we believe that the level of insurance we maintain is appropriate for the risks of our business, please refer to "*Risk Factors – Internal Risks- 49. Our insurance coverage on our own assets could prove inadequate to cover our loss. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition*" of "Risk Factors" on page 67.

INTELLECTUAL PROPERTY

The protection of our intellectual property and the "Digit" and "Digit Insurance" brands is an important aspect of our business, as our technology and brand differentiate us from our competitors. We generally enter into employment agreements with confidentiality clauses with our employees and consultants to control access to, and clarify ownership of, our proprietary information.

Our Company does not own any registered trademarks in its own name. Pursuant to the Deed of Assignment dated May 21, 2018 and addendum to Deed of Assignment dated May 22, 2018, our Company assigned all rights, title and interest in 8 trademarks, including 'GODIGIT', 'DIGIT' (device mark) and all goodwill associated therewith to Infoworks, one of our Promoters. Subsequently, pursuant to the brand licensing agreement dated May 22, 2018, and addendum to this brand licensing agreement("**Addendum**") dated March 3, 2020, our Company has been granted a royalty-free, non-exclusive, non-transferable license to use 20 trademarks in Infoworks's corporate name, trade name and trading style and logos for and in connection with the business of our Company. For details, see "*History and Certain Corporate Matters – Other Agreements" and "Government and other Approvals – Intellectual Property*" on pages 235 and 421.

AWARDS AND ACCOLADES

The strength of our founding team and management has led to us receiving a number of industry awards and accolades. In 2019, our Company was the youngest company ever to be named "General Insurance Company of the Year" at the Asia Insurance Review Awards. We also won the "General Insurance Company of the Year" award at the Asia Insurance Review Awards in 2020. We have also been selected as an "A-rated" insurer in the Broker's Voice survey conducted by the Indian Brokers Association of India in 2021 and 2022. We were also awarded "Digital Insurer of the Year in Asia Insurance Industry Awards 2021" by Asia Insurance Review and "General Insurance Company in Asia of the Year" at Asia Insurance Industry Awards in 2020. In addition, we have received the following awards and accolades in the last five years, which is a testament to the strength of our value proposition and culture and our focus on enhancing the customer experience:

Calendar year 2022

- "A-rated" Insurer by Insurance Brokers Association of India.
- Great Place to Work-certified for the period January 2022– January 2023
- Best Use of Technology to Enhance Customer Experience in InsurTech" award at the Quantic India CX Excellence Awards 2022
- Domestic General Insurer of the Year - India award by Insurance Asia Awards 2022
- Customer Service Initiative of the Year - India award by Insurance Asia Awards 2022
- e4m D2C Award 2022 (By ExchangeForMedia)

Calendar year 2021

- SKOCH Gold award for innovating India's first COVID-19 cover
- Fintech Top 250 by CB Insights
- 'Digital Insurer of the Year' award at Asia Insurance Industry Awards 2021 by Asia Insurance Review
- IFTA 2021 Award for Excellence in InsurTech
- Most Innovative General InsurTech Company by Global Brands Magazine)
- Great Place to Work-certified for the period March 2021– Feb 2022

- Emerging Asia Insurance Award 2021 for Most Effective Adoption of Technology by Indian Chamber of Commerce
- "A-rated" Insurer by Insurance Brokers Association of India in Insurance Asia Awards.

Calendar year 2020

- General Insurance Company of the Year at 24th Asia Insurance Industry Awards 2020
- Fintech Top 250 List by CB Insights
- Insurance Startup of the Year - India in Insurance Asia Awards 2020

Calendar year 2019

- General Insurance Company in Asia of the Year at Asia Insurance Industry Awards
- Ranked among the Hottest Start-ups in India 2019 by LinkedIn
- SKOCH Awards - SKOCH Order of Merit 2019

Calendar year 2018

- SKOCH Awards - SKOCH Order of Merit 2018
- Fintech Top 250 by CB Insights – Featured in List of Fastest-Growing Fintech Startups 2018
- LinkedIn Top Start-ups India 2018 – Ranked 5th

For further details, see "*History and Certain Corporate Matters - Key awards, accreditations or recognitions*" on page 225.

DATA PROTECTION AND PRIVACY

Data protection and privacy is crucial to our business. As a result, we only acquire, process and store information about our customers that is required for operating our business, in compliance with applicable laws on data protection and privacy for regulating the storage, sharing, use, processing, transfer and disclosure of such information. Our protection of personal data is a core part of our strategy to earn customer's trust in the security of our platform. Our technology and business solutions, software applications and tools are developed based on a "security first" approach.

We have implemented internal policies regarding IT and data security, data privacy and use of cookies, as well as responses to data subject access rights, that are compliant with applicable laws and regulations. These policies and their implementation are regularly reviewed and audited by a dedicated team of information security professionals. Our privacy policy specifies the framework for proactive threat detection and prevention, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software, configurations and hardware. Further, we have comprehensive programs on responsible disclosures and vulnerability management. Our information security team, along with third-party specialists, conducts regular security assessments and penetration tests on our applications, cloud infrastructure, workstations, and network equipment, following which remedial measures are implemented where necessary.

We use web application firewalls and customized solutions as defensive mechanisms against malicious traffic, hacking and distributed denial of service attempts and encrypt all data during transit using strong cryptographic protocols. We use multi-factor authentication and other security controls in order to control access to, and authorized use of, personal data or other confidential information. We partner with third-party payment gateway companies to process credit and debit card transactions and do not store any customer credit or debit information on our platform. We also continue to seek cooperation with other payment gateways as we develop our business. As of the date of this Draft Red Herring Prospectus, all of our partners have adopted the Payment Card Industry Data Security Standard, a global payments security standard that was formulated by the PCI Security Standards Council, an entity founded by American Express, Discover, JCB, MasterCard and VISA to create and assist with the implementation of standards to protect payment information.

KEY REGULATIONS AND POLICIES

The following description is an indicative summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations, as amended, set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed as nor intended to be a substitute for professional legal advice.

The Insurance Act and the IRDAI Act

The Insurance Act along with the various regulations, guidelines and circulars issued by IRDAI, govern, amongst other matters, registration of the insurers, opening of new places of business, accounts and balance sheet, audit of financial statements, actuarial report and abstract, insurance intermediaries and agents, investment of funds, valuation of assets and liabilities, solvency margins, restriction on dividends, limits on expenses of management, commission and/or remuneration and/ or rewards payable to insurance agents and intermediaries, reinsurance and obligation of insurers in respect of motor third party insurance business. The IRDAI came into existence by virtue of promulgation of the IRDA Act to regulate, promote and ensure orderly growth of the insurance sector in India and to protect the interests of policyholders.

Insurers are required to be registered with IRDAI under the Insurance Act for carrying out any class of insurance business, including general insurance in India. The Insurance Act stipulates, among other things, certain requirements with respect to the capital structure for insurers including minimum paid-up equity capital and equal voting rights. Insurers are required to maintain records of policies, including the details of policyholders, nominations of claims, details of discharge or rejection of claims, register of insurance agents, etc.

Prior to the introduction of the Insurance (Amendment) Act, 2021, under the Insurance Act, an insurer was obligated to be "Indian owned and controlled". Additionally, the IRDAI had issued Guidelines on Indian owned and controlled dated October 19, 2015, which, among other things, prescribed that a majority of non-independent directors should be nominated by Indian promoters or Indian investors, and that key management personnel should be appointed by the Board of Directors of the company or by its Indian promoters or Indian investors. In light of the increase in Foreign Direct Investment limits, the guidelines have been repealed vide IRDAI circular dated July 30, 2021. Further, as per the Indian Insurance Companies (Foreign Investment) Rules, 2015 ("**Foreign Investment Rules**") the term "Indian Control of an Indian Insurance Company" was defined to mean control of such Indian insurance company by resident Indian citizens or Indian companies, which are owned and controlled by resident Indian citizens. The term "Control" was defined in the Insurance Laws (Amendment) Act, 2015 to include the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements. The term "Indian Ownership" of an Indian Insurance Company has been defined as more than 50% of the equity capital in the company which is beneficially owned by resident Indian citizens or Indian companies owned and controlled by resident Indian citizens.

Additionally, -the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 ("**FI Rules 2021**") were notified on May 19, 2021, which amended the Foreign Investment Rules in order to allow for an increase in the foreign investment limits for insurance companies to 74% of the total paid-up equity share capital from the existing cap of 49%. The FI Rules 2021 also introduced certain restrictions on the composition of the Board and Key Managerial Persons of the Indian insurance companies with existing foreign investments. The key amendments under the FI Rules 2021 are as follows:

- 'Total Foreign Investment' in the equity share capital of an insurance company by Foreign Investors, including portfolio investors, will be permitted up to 74% (seventy four percent) of the paid-up capital (from the existing cap of 49% (forty nine percent)) under the automatic route subject to verification by IRDAI;
- The requirement that ownership and control of all Indian Insurance companies must remain at all times solely in the hands of resident Indian citizens or companies has been removed from Rule 4 of the Foreign Investment Rules;
- All Indian insurance companies having foreign investment, are required to, within 1 year of notification of the amendment to the Foreign Investment Rules, ensure that;
    - a majority of its directors;
    - a majority of its 'Key Management Persons' (Defined in the Guidelines for Corporate Governance for insurers in India issued by the IRDAI on May 18, 2016 as "members of the core management team of an insurer including all whole-time directors/ Managing Directors / CEO and the functional heads one level below the MD / CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary"); at least one among the chairperson of its Board of Directors/ MD/ CEO are resident Indian Citizens.; and
- An insurance company having foreign investment of more than 49% (forty nine percent) is required to (i) retain in general reserve, an amount not less than 50% (fifty percent) of the net profit for the financial year for which dividend is paid on equity shares and for which, at any time, the solvency margin is less than 1.2 times the control level of solvency, i.e. (solvency ratio of 150% (one hundred and fifty percent)); and (ii) ensure that not less than 50% (fifty percent) of its directors are independent directors unless the chairperson of its Board is an independent director. In the event the

chairperson of the Board is an independent director, at least one-third of the Board shall comprise of independent directors.

Further, any appointment, re-appointment or termination of appointment or amendment of the terms of remuneration, of a managing or whole-time director, executive directors, manager or chief executive officer of an insurance company requires the prior approval of IRDAI.

As regards transfer of equity shares, insurers are required to obtain prior approval of the IRDAI in the event of (i) the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, or (ii) the nominal value of equity shares intended to be transferred by any individual, firm, group, constituents of a group or body corporate under the same management, jointly or severally, exceeds 1% of the paid up equity capital of the insurance company. The above stated regulatory prescriptions have also been stipulated under the Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 ("**Transfer of Equity Shares Regulations**"). In case there are one or more investors (excluding foreign investors) in an insurance company, an investor cannot hold more than 10% of the paid-up equity share capital of such insurance company. Further, all such investors, excluding foreign investors, jointly are permitted to hold a maximum of 25% of the paid-up equity share capital of such insurance company. Additionally, IRDAI has issued the IRDAI (Listed Indian Insurance Companies) Guidelines, 2016 ("**Listed Indian Insurance Companies Guidelines**"), which are applicable to all insurance companies whose equity shares are listed on the stock exchanges and to the allotment process pursuant to a public issue. For further details see '-*The Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016'* on page 220. Furthermore, in accordance with IRDAI Circular on Transfer of Shares of the Insurance Companies dated July 22, 2020 ("**Transfer Circular**"), for acquisition of more than 1% and up to 5% of the paid up share capital of a listed insurance company (along with existing holdings), in addition to providing a "fit and proper" declaration as specified in the Listed Indian Insurance Companies Guidelines, the transferor must inform the insurer immediately on execution of the transaction. Further, IRDAI has clarified vide the Transfer Circular that in case of transfer of shares constituting more than 5% of the shareholding of a listed insurer by the transferor (cumulative with his relatives, associate enterprises and persons acting in concert), the transferor is required to take the prior approval of IRDAI. The application for seeking prior IRDAI approval would need to be filed through the insurance company. All of the transferor's transactions in a single financial year are aggregated for the purposes of determining the quantum of transfer/acquisition of shares. Accordingly, whenever the specified limits are likely to be exceeded in a fiscal year, the insurance company must, if applicable, seek the prior approval of the IRDAI as described in the preceding paragraph. The Transfer Circular also provides that transactions executed by shareholders of insurers beyond the stipulated threshold limits, without obtaining the prior approval of IRDAI will result in the transferee of such shares being disentitled to exercise any voting rights in any of the meetings of the insurance company. Further, the transferee of such shares is also required to promptly dispose of the excess shares acquired, beyond the specified threshold limits. Any non-compliance with the approval requirements shall also attract regulatory action by IRDAI.

Additionally, the Transfer Circular also provides that the provisions relating to transfer of shares as contained in Section 6A(4)(b) of the Insurance Act and the Transfer of Equity Shares Regulations shall apply *mutatis-mutandis* to the creation of pledge or any other kind of encumbrance over shares of an insurance company, by its promoters. This signifies that a pledge/ encumbrance on shares by the promoters of an insurer will now require the prior approval of the IRDAI if the pledge is created over shares in excess of thresholds prescribed in Section 6A(4)(b) of the Insurance Act.

IRDAI has specified norms for issuance of capital which require insurers to obtain prior approval of the IRDAI for issuance of capital by way of public issue or any subsequent issue of equity shares. Further, vide the Transfer Circular, the IRDAI has clarified that all 'offer(s) for sale' made by any shareholder of an insurer (per the ICDR Regulations) shall be included under the ambit of 'transfers. For further details see, *"Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015*" on page no. 209.

The Insurance (Amendment) Act, 2021

The Insurance (Amendment) Act, 2021 has introduced several changes in the scheme of the Insurance Act. Among other things, it amends the definition of Indian insurance company under Section 2(7A) of the Insurance Act to increase the maximum foreign investment allowed in an Indian insurance company. The cap on aggregate holding of equity shares by foreign investors, including portfolio investors, has been raised to 74% of paid-up equity share capital from the erstwhile 49%. The requirement for insurance companies to be solely Indian owned and controlled has been removed, thereby, allowing foreign ownership and control of insurance companies, subject to certain conditions. The foreign investment in insurance companies is subject to such conditions as may be prescribed by IRDAI and/ or the Central Government, which inter alia includes the FI Rules 2021 (as elaborated above) and the IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021.

Certain regulations prescribed by the IRDAI

IRDA (Registration of Indian Insurance Companies) Regulations, 2000 ("Registration Regulations")

The IRDAI has notified the Registration Regulations which makes it mandatory for any applicant desiring to carry on or partake insurance business in India to obtain a certificate of registration from IRDAI, prior to commencing insurance business. The Registration Regulations also set out the overall process for seeking such registration, including eligibility criteria, grounds for rejection, action upon rejection, and effect of rejection of an application for registration as an insurance company. These regulations provide guidance with respect to cancellation and suspension of certificate of registration. These regulations also prescribe the manner in which foreign investment in an Indian insurance company is to be computed. Further, the Registration Regulations prescribe that an insurer is required to pay an annual fee to the IRDAI.

IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015 ("Issuance of Capital Regulations")

The Issuance of Capital Regulations prescribe the manner and procedure of application to the IRDAI, criteria to be evaluated by IRDAI for grant of written approval as well as the power of IRDAI to issue directions in connection with the issuance of capital by Indian insurance companies transacting other than life insurance business. The prior written approval of IRDAI is required before any Indian insurance company transacting general insurance or health insurance or reinsurance business approaches the Securities and Exchange Board of India for public issue of shares and for any subsequent issue, by whatsoever name called, under the ICDR Regulations. These Regulations are applicable to the insurers seeking to raise funds under the ICDR Regulations through any of the following options:

- Divestment of equity by one or more of the promoters or investor(s) through a public offer for sale under the ICDR Regulations;
- Issue of capital under ICDR Regulations; or
- Both (i) and (ii).

Specific prior approval of IRDAI is required for any issue of capital other than as specified in (i), (ii) and (iii), including transfer of shares beyond the specified limits as laid down Section 6A (4)(b)(ii) / (iii) of the Insurance Act. Such transfer of shares and approvals thereof is governed by the Transfer of Equity Shares Regulations.

The validity of the approval of IRDAI for issue of capital is one (1) year from the date of the approval letter, within which the applicant company shall file the Draft Red Herring Prospectus with SEBI under the ICDR Regulations. IRDAI may, on receipt of a written request from the applicant company, extend the validity by a further period of 6 months.

An insurer seeking issue of capital/ to make an offer for sale under Issuance of Capital and Disclosure Regulations shall make the following disclosures in the offer document: a) risk factors specific to the insurer; b) overview of insurance industry; c) disclosure of financial statements; d) glossary of terms used in the insurance sector; e) particulars of the issue; f) particulars about the issuer; and g) legal and other information. These disclosures shall be in addition to the prescriptions laid down by SEBI in the ICDR Regulations and is not in derogation from requirements prescribed by SEBI.

IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016 ("IRDAI ALSM Regulations")

The IRDAI ALSM Regulations prescribe the procedures to be followed for determining the value of assets, liabilities and solvency margin of insurers. Further, the IRDAI ALSM Regulations require insurers to prepare a statement of admissible assets, determine amount of liabilities and solvency margin of insurers in the formats prescribed under the regulations on an annual basis. An insurer is required to maintain its Available Solvency Margin at a level which is not less than the higher of (i) 50% of the amount of minimum capital as prescribed under Section 6 of the Insurance Act; and (ii) 100% of Required Solvency Margin. An insurer is required to maintain a control level of solvency as stipulated by IRDAI, which currently is a solvency ratio of 150%. In this regard, the Insurance Act prescribes that if at any time the insurer is not able to maintain the required control level of solvency margin, IRDAI may require such insurer to submit a financial plan to the Authority indicating a plan of action to correct the deficiency within a specified period not exceeding six months.

Further, Indian promoters of insurers may be required by the IRDAI to infuse additional capital in proportion to their shareholding or otherwise at periodic intervals to ensure that the insurer is compliant with the aforesaid solvency requirements at all times. The requirement for insurers to submit quarterly 'Asset Management Liability' returns was dispensed with *vide* the circular titled 'Rationalization of Certain Compliance Requirements' dated April 27, 2022 issued by the IRDAI.

IRDAI (Protection of Policyholders' Interests) Regulations, 2017 ("Protection of Policyholders' Interests Regulations")

On June 22, 2017, IRDAI notified the Protection of Policyholders' Interest Regulations which superseded the Insurance Regulatory and Development Authority (Protection of Policyholders' Interests) Regulations, 2002. The Protection of Policyholders' Interest Regulations prescribe the specifications with respect to various aspects including insurance product solicitation, grievance redressal, and claim settlement, which are required to be complied with by all insurers in order to protect the interests of policyholders. It mandates that insurers have in place a policy approved by its Board of Directors, which is required to provide the steps that an insurer proposes to take for matters such as insurance awareness, expeditious resolution of complaints, and prevention of mis-selling and unfair business practices at point of sale and service. The Protection of Policyholders' Interest Regulations prescribe the form and content requirements that are required to be fulfilled by insurers in relation to their policy documents, proposal forms and prospectuses. The insurers are mandated to disclose in their policy documents all material information such as the terms and conditions of a policy, details of premium payable, free look period, requirements to be fulfilled for lodging a claim, coverage of the policy, exclusions, grounds for cancellation, and details of grievance redressal mechanism available to the policyholders. Further these regulations set out the procedure that is required to be followed by insurers for expeditious settlement of claims made by a policyholder. Further, pursuant to the IRDAI CG Guidelines, insurers are also required to mandatorily set up a Policyholders Protection Committee. The Policyholders Protection Committee is required to *inter alia* recommend a policy on customer education for approval of the board of directors of the insurer, ensure proper implementation of the same, put in place systems to ensure that policyholders have access to redressal mechanisms and establish policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously, establish a framework for review of awards given by Insurance Ombudsman/consumer forums, as well as review claims reports.

IRDAI (Appointed Actuary) Regulations, 2017 ("Appointed Actuary Regulations")

The Appointed Actuary Regulations state that a general insurer shall not carry on the business of insurance without an appointed actuary for a period exceeding one year and require that the insurers appoint a person fulfilling the eligibility requirements, to act as an appointed actuary, after seeking the approval of IRDAI in this regard. The appointed actuary needs to ensure availability of all the records of the company to conduct actuarial valuation of the liabilities and assets of the insurer, render actuarial advice to the management of the insurer particularly in the areas of product designing and pricing, express opinions on product design and pricing, reinsurance arrangements, and effective implementation of risk management systems, ensure that the insurer complies with the attendant solvency requirements under the applicable law and pay due regard to generally accepted actuarial principles while carrying out any task. Further, the Appointed Actuary Regulations provides a list of actuarial statements/ certificates/ reports to be submitted to the IRDAI with due dates by general insurers, reinsurers, and stand-alone health insurers.

IRDAI (Investment) Regulations, 2016 ("IRDAI Investment Regulations")

IRDAI by virtue of a gazette notification dated August 1, 2016 issued the IRDAI Investment Regulations which superseded the erstwhile Investment Regulations issued by IRDAI in the year 2000. The IRDAI Investment Regulations have primarily laid down the category of "approved investments" which was earlier defined in the Insurance Act. Additionally, the IRDAI Investment Regulations have modified the composition of investment committee and prescribed certain changes in investment pattern and exposure norms for an insurer.

The IRDAI Investment Regulations prescribe the manner and limits with respect to investment of the assets of a general insurer including an insurer carrying on business of reinsurance or health insurance. Maximum exposure limits for a single "investee" company, group of investee companies and for the industry sector to which the investee company belongs to have been defined. Additionally, limits at various asset classes and exposure to credit instruments including limits based on credit ratings have also been prescribed. Further, the IRDAI Investment Regulations prescribe that not more than 5% of the total aggregate of the "investment assets" of insurers can be invested in companies belonging to its promoter group. The IRDAI Investment Regulations have also specifically laid emphasis on insurers conducting their own risk analysis commensurate with the complexity of the product(s) and the materiality of their holding and prohibited replacement of appropriate risk analysis and management on the part of the insurer in lieu of credit ratings.

Insurers are also required to implement investment risk management systems and processes which are to be a certified by a Chartered Accountant firm and are required to be audited at least once in every two financial years. The IRDAI Investment Regulations also stipulate certain Investment Management mechanism, formulating an investment policy, constitution of an investment committee which shall implement the investment policy (as approved by the board of directors of the insurer), risk management systems (as mandated by the IRDAI) and audit and reporting to the board or its committees. Further, the net asset value as declared by the insurer shall be subject to a daily concurrent audit. The Board of Directors of the insurer is also required to review the investment policy and its implementation on a half-yearly basis (or at such shorter intervals as decided) and make modifications to the investment policy as may be necessary. Compliance with the IRDAI Investment Regulations is required to be reported by insurance companies on a quarterly basis by filing the forms prescribed in these regulations. The IRDAI Investment Regulations further mandate that all events in the knowledge of the insurance company which can have a material adverse impact on the investment portfolio of the insurance company and consequently on the security of policyholder benefits and expectations, are required to be reported to the IRDAI on an immediate basis. The insurer is also required to adopt a model code of conduct, duly approved by its Board of Directors, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016 ("EOM Regulations")

The EOM Regulations prescribe the limit and scope of the expenses of the management in general insurance or health insurance business, i.e. all operating expenses including commission/brokerage payable to intermediaries. The EOM Regulations prescribe the percentage of the allowable expenses under various segments of general insurance business and the insurers are obligated to ensure that the expenses of management are within the allowable limit. The EOM Regulations provide that for any violation of such limits, the IRDAI may *inter alia*, direct the excess expense to be charged to the shareholder's account or impose restrictions on payment of performance incentives to the Managing Directors / Chief Executive Officers, whole time directors and key management persons.

IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 ("Obligations of Insurers to Rural and Social Sectors Regulations")

The Obligations of Insurers to Rural and Social Sectors Regulations create an obligation on the insurers to undertake such percentages of general insurance business in the rural and social sector as prescribed in the regulations. "Rural Sector" has been defined in the regulations to mean "the places or areas classified as 'rural' as per the latest decennial population census (Census of India)", whereas "Social Sector" has been defined to include "unorganized sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas". These regulations prescribe the percentage of gross premium income to be underwritten (direct) in the respective year with respect to rural sector by general insurance companies. Similarly, the regulations also provide the percentage of lives to be insured in social sector (computed on the total business procured in the preceding financial year and applicable to all insurers).

IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021 ("Advertisement Regulations") and Master Circular on Insurance Advertisements, dated October 17, 2019 (Advertisement Master Circular)

The Advertisement Regulations replaced the erstwhile Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000 with dual objectives of: (a) ensuring that the insurers, intermediaries or insurance intermediaries adopt fair, honest and transparent practices while issuing advertisements and avoid practices that tend to impair the confidence of the public; and (b) ensuring that the advertisements are relevant, fair and in simple language enabling informed decision making. The Advertisement Regulations, among other things, incorporate the concepts of 'insurance advertisement' and 'institutional advertisement' which were earlier introduced vide the Advertisement Master Circular. The Advertisement Regulations prescribe certain compliances and controls in relation to insurance advertisements issued by insurers, intermediaries, or insurance agents. The insurers are required to establish and maintain a system of control over the content, form, and method of dissemination of all advertisements relating to the insurance products offered to the prospects. Such advertisements are required to be filed with IRDAI within a period of seven days after their release, along with, inter alia: (a) the UIN number(s) of the policy(ies) or products advertised in case of an insurance advertisement; (b) a description of the advertisement and how it is used; and (c) the method or medium used for dissemination of the advertisement. Insurers are also required to ensure that advertisements are not unfair or misleading in as much as they should clearly identify the insurance product, describe benefits as detailed in the provisions of the policy and indicate the risks involved. Through the Advertisement Regulations, IRDAI has also brought about certain additional aspects such as 'clarity in advertisements', requiring insurers and insurance intermediaries to inter alia ensure that in all advertisements, the communications are clear, fair and not misleading whatever be the mode of communication. The insurers/ insurance intermediaries are also required to use material and design (including paper size, colour, font type and font size, tone, and volume) to present the information legibly and in an accessible manner along with mandatory disclosures in the same language as that of the whole advertisement. In addition to the Advertisement Regulations, IRDAI issued the Advertisement Master Circular prescribing the minimum standards (including dos and don'ts) to be adhered to by the insurers and insurance intermediaries while publishing advertisements. Further, every insurer, intermediary or insurance agent is required to maintain an advertisement register and maintain specimen advertisements for a minimum period of three years.

IRDAI (Re-insurance) Regulations, 2018 ("Reinsurance Regulations")

In terms of the Insurance Act, insurers are obligated to reinsure with Indian reinsurers such percentage of sum assured on each policy, as notified by IRDAI from time to time, however, such percentage should not exceed thirty percent (30%) of the sum assured on such policy. As per the Reinsurance Regulations, every general insurer is required to prepare a reinsurance programme which should commence from the beginning of every financial year and the insurer is required to file the Board approved reinsurance program along with its retention policy, forty-five (45) days before the commencement of financial year. Thereafter, the insurer is required to file the final reinsurance program (incorporating changes, if any) duly approved by the Board of Directors of the insurer, within thirty (30) days from commencement of the financial year. The objective of the reinsurance programme is to (a) ensure maximum retention within the country; (b) develop adequate technical and financial capacity; (c) secure the best possible re-insurance coverage required to protect the interest of the policyholders at a reasonable cost; and (d) simplify the administration of business. The insurers are required to ensure that the reinsurance arrangements in respect of catastrophe accumulations are adequate and ensure that the catastrophe modelling report and basis along with return period estimates, on which the quantum of catastrophe protection is purchased, is duly approved by the Board of Directors of the insurer and file a synopsis of the catastrophe modelling report along with the reinsurance programme. Further, the Reinsurance Regulations *inter alia* require every insurance company to maintain the maximum possible retention commensurate with its financial strength, quality of risks and volume of business, ensure that the re-insurance arrangement is not fronting and formulate a suitable Board approved insurance segment-wise retention policy. Every Indian insurer is required to submit to IRDAI copies of every re-insurance contract, the list of re-insurers with their credit rating, and their shares in the proportional and non-proportional re-insurance arrangement. The board, while formulating the re-insurance programme and the retention policy, are required to ensure that the re-insurance arrangements are effective and appropriate by taking into consideration, *inter-alia*, the following factors: (i) business mix, overall risk appetite, type and extent of re-insurance protection required; (ii) level of risk concentration and retention levels; (iii) mechanism of reinsurance.

IRDAI (Health Insurance) Regulations, 2016 (“**Health Insurance Regulations”), Consolidated Guidelines on product filing in Health Insurance Business dated July 22, 2020 as modified by circular dated June 1, 2022 and Master Circular on Standardization of Health Insurance Products dated July 22, 2020**

The Health Insurance Regulations are applicable to all registered life insurers, general insurers and health insurers, undertaking health insurance business. Health insurance products are permitted to be offered by entities with a valid registration to carry on life insurance, general insurance or health insurance business. General insurers and health insurers are permitted to offer individual health insurance products with a minimum tenure of one year and maximum tenure of three years provided that the premium remains unchanged for the tenure. Further, group health policies may be offered by any insurer for a term of one year except credit linked products where the term can be extended up to the loan period not exceeding five years, provided general insurers and health insurers may also offer credit linked group personal accident policies for a term extended up to the loan period not exceeding five years. Group personal accident policies may be offered by general insurers and health insurers with a term less than one year also to provide coverage to specific events. Other insurance products offering travel cover and individual personal accident cover may also be offered for a period less than one year. Overseas or domestic travel insurance policies may only be offered by general insurers and health insurers, either as a standalone product or as an add-on cover to a health or personal accident policy.

The principles of pricing of health insurance products under the Health Insurance Regulations require insurers to ensure that the premium for a health insurance policy is based on age and other relevant risk factors as applicable. For provision of cover under family floater policies, the impact of multiple incidences of rates of all family members proposed to be covered must be considered. The premiums filed must ordinarily not be changed for a period of three years after a product has been cleared in accordance with the product filing guidelines specified by IRDAI. Thereafter the insurer may revise the premium rates depending on the experience subject to conditions specified in the Regulations. However, such revised rates shall not be changed for a further period of at least one year from the date of launching the revision. All insurers must also comply with the guidelines specified by IRDAI while pricing the products.

Further, the Health Insurance Regulations specify certain provisions relating to health insurance products including product filing procedures, withdrawal of products, review of products, restrictions on group insurance products, and proposal forms. Further, insurers are required to adopt a Board approved health insurance underwriting policy, which is required to be reviewed periodically. Other provisions of the Health Insurance Regulations include designing of health insurance policies, renewal, migration, free-look period, special provisions for senior citizens as well as AYUSH coverage. The Health Insurance Regulations also contain provisions on administration of health insurance policies, including protection of policyholders’ interests, claims settlement and rejection, and minimum disclosures in policy documents. It also provides for administration of health policies through engagement of network providers and third-party administrators ("**TPA**”) and specific minimum requirements under health service agreements with TPAs, and payments and claim settlement procedures in relation to such engagement of network providers and TPAs.

On July 22, 2020, IRDAI issued Consolidated Guidelines on Product filing in Health Insurance Business ("**Consolidated Product Filing Guidelines**") replacing the erstwhile Guidelines on Product filing in Health Insurance Business dated July 29, 2016 and subsequent modification guidelines thereto. The Consolidated Product Filing Guidelines were further amended by the IRDAI *vide* circular titled ‘*Use and file procedure for all categories of products under health insurance business - reg*’ dated June 1, 2022 (“**Use and File Circular**”).

The Consolidated Product Filing Guidelines apply to all insurers and TPAs, to the extent applicable. The Consolidated Product Filing Guidelines require insurers to adopt an underwriting policy for health insurance business giving details of health, personal accident and travel policies, duly approved by the Board of Directors and file the same with IRDAI. The Consolidated Product Filing Guidelines also provide detailed prescriptions in relation to proposal forms, designing of products, prospectus, and customer information sheet. The Consolidated Product Filing Guidelines previously provided for (i) ‘file and use’ procedures in respect of, *inter alia*, new products or add-ons or riders, pilot products, health package products, and filing modifications of products including guidelines on filing minor modification on certification basis; and (ii) ‘use and file’ procedures for group products other than government schemes and insurance schemes sponsored by governments. However, in partial modification of the Consolidated Product Filing Guidelines, *vide* the Use and File Circular, the IRDAI has done away with the requirement of prior approval of IRDAI (file and use) for all categories of health insurance products.

On July 22, 2020, IRDAI issued the Master Circular on Standardization of Health Insurance Products which replaced the Guidelines on Standardisation in Health Insurance dated July 29, 2016 and subsequent modification guidelines issued from time to time. The Master Circular provides for guidelines on standardization in health insurance, standardization of exclusions in health insurance contracts, and standard individual health insurance products. It contains, *inter alia*, standard definitions for health insurance policies, standard nomenclature and procedures for critical illnesses, standard exclusions and prohibited exclusions in health insurance policies, and basic mandatory covers for individual health insurance products, to enable prospective policyholders to understand these policies without ambiguity.

IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (“**Financial Statement and Auditor’s Report Regulations) and IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment Regulation), 2021 (“FSAR Amendment Regulations”)**

The Financial Statement and Auditor’s Report Regulations prescribe accounting principles and other financial disclosures to be adhered to while preparing financial statements. Additionally, the financial statements are required to be prepared in conformity with the accounting standards issued by the ICAI, to the extent applicable, except for Accounting Standard 3 for cash flow statements which is to be prepared only under the direct method of accounting and Accounting Standard 17 for segment reporting which is to be applicable to all insurers irrespective of whether the securities of the insurer are traded publicly or not. Preparation of financial statements which includes balance sheet, revenue account, profit and loss account and receipts and payments account of an insurer, management report and auditor’s report are required to be prepared in accordance with the formats as prescribed under these regulations.

The Financial Statement and Auditor’s Report Regulations were amended on May 5, 2021, vide the **FSAR Amendment Regulations**, which have been effective from the first day of the financial year after notification, i.e., FY 2022-23. The objective of the FSAR Amendment Regulations is to provide the manner in which the premium and unearned premium reserve should be recognized by insurers carrying on general insurance business. In addition, FSAR Amendment Regulations prescribe the requirement of, and method of computation of, a reserve for unearned premium to be created as the amount representing that part of the premium written which is attributable to, and allocated to the succeeding accounting periods. General insurers are required to follow the method of provisioning of Unearned Premium Reserve in a consistent manner and any change in the method of provisioning can be done only with the prior written approval of the IRDAI.

Separately, IRDAI in its circular dated June 28, 2017 approved a regulatory override whereby the implementation of Ind-AS in the insurance sector was deferred for a period of two years and insurance companies were required to implement it for periods after April 1, 2020. However, on January 21, 2020, IRDAI issued a circular on Implementation of Ind-AS in the Insurance Sector whereby it has withdrawn its circular dated June 28, 2017 and deferred the implementation for Ind AS and dispensed with the requirement to submit the proforma financial statements. It has been decided to implement Ind-AS 109 and Ind-AS equivalent of IFRS 17 simultaneously, along with all other applicable Ind-AS and the effective date of implementation shall be decided after the finalization of IFRS 17 by International Accounting Standards Board and subsequent notification of standard equivalent to IFRS 17 in India.

IRDAI (Places of Business) Regulations, 2015 (“**IRDAI Place of Business Regulations”)**

The IRDAI Place of Business Regulations lay down norms for every insurer who seeks to open a place of business within or outside India. Every such insurer is required to obtain the prior approval of the IRDAI, prior to opening a new place of business within or outside India. These regulations also prescribe the nature of activities that can be undertaken by places of business within and outside India and lay down the norms for opening, closure or relocation of branches or offices in India, foreign branch office, etc., and in addition, prescribe certain reporting requirements to IRDAI. In addition, the IRDAI Place of Business Regulations also require the insurers to provide a minimum of 2 months’ advance notice on all proposed relocations or closures, whether within the same city, town or village or otherwise to the concerned policyholders serviced by that place of business along with information on alternate arrangements being made to provide services to them. All insurers are required to have a board approved annual business plan, which, *inter alia* contains the total number of new places of business to be opened within India not only in the urban centres but also in semi-urban and rural centres. Insurers are also required to annually submit the annual business plan to the IRDAI. The IRDAI Place of Business Regulations also enables insurers to open foreign branch offices/representative or liaison office outside India, subject to prior approval of the IRDAI, and prescribe activities allowed by such offices.

IRDAI (Third Party Administrators Health Services) Regulations, 2016 and a (Third Party Administrators - Health Services) (Amendment) Regulations, 2019 (“TPA Regulations”)

The TPA Regulations provide for, inter alia, compulsory registration of health services by TPAs, minimum capital and net worth requirements, procedure for application and renewal for registration, conditions for registration, code of conduct and restrictions on transfer of shares or ownership of TPAs. Amongst others, TPAs may render the following services to an insurer under an agreement in connection with health insurance business: a) servicing of claims under health insurance policies by way of pre-authorization of cashless treatment or settlement of claims other than cashless claims or both; b) servicing of claims for hospitalization cover, if any, under personal accident policy and domestic travel policy; c) facilitating carrying out of pre-insurance medical examinations in connection with underwriting of health insurance policies; d) health services matters of foreign travel policies and health policies issued by Indian insurers covering medical treatment or hospitalization outside India; e) servicing of non-insurance healthcare schemes; and f) any other services as may be notified by IRDAI. A TPA can provide health services to more than one insurer. Similarly, an insurer may engage more than one

TPA for providing health services to its policyholders or claimants. In cases where more than one TPA is engaged by the insurer for a given insurance product, the policyholder can choose a TPA of their choice from amongst the TPAs engaged by the insurer. The insurer has the prerogative of whether to engage any TPA or to terminate the services of the TPA or not to engage the services of the TPA for a particular health insurance product or discontinue the services of the TPA to service a particular health insurance product. Further, the TPA Regulations prescribe minimum standard clauses required to be incorporated in health services agreements between insurers, TPAs and network providers.

IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015

This regulation lays down the obligation of an insurer in respect to motor third party insurance business for a Financial Year. As per the regulation the obligation is computed on the basis of prescribed formula arrived based on the following factors (i) Total 'Gross Direct Premium Income(GDPI)' under all lines of business of all insurers in the immediate preceding financial year, (ii) Total GDPI under motor insurance business of all insurers in the immediate preceding financial year (iii) Insurer's GDPI under all lines of business in the immediate preceding financial year (iv) Insurer's GDPI under motor insurance business in the immediate preceding financial year and (v) Total GDPI under motor third party insurance business of all insurers during the immediate preceding financial year.

Every insurer shall submit the financial returns to IRDAI for every quarter of the financial year within forty five days of the end of the quarter as per the prescribed schedule in under these regulations.

Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations, 2019 ("Sandbox Regulations")

The IRDAI issued the Sandbox Regulations with the objectives of: a) striking a balance between orderly development of insurance sector on one hand and protection of interests of policyholders on the other, while at the same time facilitating innovation; and b) facilitating creation of regulatory sandbox environment and to relax such provisions of any existing regulations framed by the IRDAI for a limited scope and limited duration, if such a relaxation is needed. Any applicant, which includes insurers, can apply to IRDAI seeking permission for promoting or implementing innovation in insurance in India in any one or more of the following categories: a) insurance solicitation or distribution; b) insurance products; c) underwriting; d) policy and claims servicing; and e) any other category recognized by the IRDAI. The Regulatory Sandbox Regulations provide for inter alia, the procedure for making applications, conditions for grant of permission, extension and revocation of permission, regular review by the IRDAI of the proposal, and conclusion of the proposal. Further, the Chairperson of IRDAI may relax for the applicant the applicability of one or more provisions of any regulation(s) notified by the IRDAI or 198 any guidelines or circulars issued by the IRDAI, subject to the conditions contained in the regulations and any other conditions as deemed necessary. However, such relaxation shall not be offered in respect of compliance with the Insurance Act or IRDA Act or any other applicable statutes. On April 7, 2021, IRDAI released a notification on Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2021 which extended the validity of Regulatory Sandbox Regulations for a further period of two years. Pursuant to the amendment, the Regulatory Sandbox Regulations are valid for a period of four years from the date of their publication in the official gazette i.e., four years from July 30, 2019.

IRDA (Manner of Receipt of Premium) Regulations, 2002

These regulations govern the manner in which any person proposing to take an insurance policy or any policyholder can pay premiums to an insurer. Under the regulations, the manner of premium payments include cash, any recognised banking negotiable instrument such as cheques, including demand drafts, pay order, banker's cheques drawn on any schedule banking India, postal money orders, credit or debit cards, bank guarantee or cash deposit, internet, e-transfer, direct credits via standing instructions, and any other method of payment as may be approved by the IRDAI from time to time. These regulations also address the commencement of risk covered by insurance policies and the recovery of collection charges from the proposer.

IRDAI (Issuance of e-insurance policies) Regulations, 2016 ("E-insurance Regulations")

The E-insurance Regulations lay down the procedure for electronic issuance of policies and mandates issuance of policies in electronic mode with respect to the specified products enlisted in the regulation and provision for discounts on premiums for such policies. The E-insurance Regulations also require an insurer to mandatorily issue electronic insurance policies in disaster prone and vulnerable areas as specified by the IRDAI.

Guidelines on Insurance e- Commerce dated March 9, 2017 ("Guidelines on Insurance e-commerce")

The Guidelines on Insurance e-Commerce issued by the IRDAI regulate and govern the online insurance business, and marketing and solicitation of insurance business through online mode. The Guidelines on Insurance e-Commerce mandate all insurers and insurance intermediaries, who are desirous of setting up an Insurance Self- Network Platform (ISNP) for undertaking insurance e-commerce activities in India, to file an application for registering their electronic platform set up as an ISNP with the IRDAI. The guidelines provide for internal monitoring, review and evaluation of systems and controls, which is subject to review by an external certified information system auditor (CISA), or chartered accountants with DISA (ICAI) qualification or CERT-IN experts at least once annually, code of conduct, adherence to regulatory prescriptions and grievance mechanism. The Guidelines on Insurance e-Commerce also prescribe a code of conduct to be followed by operators of ISNPs which, amongst other things, require that policyholders should be provided with a copy of the insurance policy in electronic form, furnish post sales servicing of policies sourced through it, and prohibits ISNPs being used for conducting business prejudicial to the interests of policyholders and manipulating the insurance business.

IRDAI (Outsourcing of activities by Indian Insurers) Regulations, 2017 ("Outsourcing Regulations")

The Outsourcing Regulations have been issued by IRDAI to (i) ensure that insurers follow prudent practices on management of risks arising out of outsourcing with a view to preventing negative systemic impact and to protect the interests of the policyholders and (ii) ensure sound management practices for effective oversight and adequate due diligence with regard to outsourcing activities of the insurers. The objective of the Outsourcing Regulations is to further ensure that outsourcing arrangements neither diminish the ability of the insurer to fulfil its obligations towards its policyholders nor impede the effective supervision of the regulator nor result in their internal control, business conduct or reputation being compromised or weakened. The Outsourcing Regulations prescribe a list of activities which an insurer is prohibited from outsourcing. An insurer is not allowed to outsource various activities including investment and related functions, fund management including NAV calculations, as compliance with AML/KYC, product design, grievance redressal etc. and permits the insurer to outsource activities which are generally not expected to be carried out internally by the insurers.

The Outsourcing Regulations lay down the mode and manner of evaluating the eligibility criteria, due diligence procedures, record maintenance mechanism, regulatory access, contractual obligations with the outsourced vendor, data security of policy holders information, business continuity plan and principles to be followed in case service provider is a related party and also require insurers to formulate an outsourcing policy, establish an outsourcing committee and report outsourcing arrangements to the IRDAI. The Outsourcing Regulations also provide the criteria to treat certain outsourcing arrangements as material outsourcing arrangements and the obligations pertaining to such material outsourcing arrangements.

IRDAI (Micro Insurance) Regulations, 2015 ("Micro Insurance Regulations")

The Micro Insurance Regulations were notified on March 13, 2015 and supersede the Insurance Regulatory and Development Authority (Micro Insurance) Regulations, 2005. Under the Micro Insurance Regulations, general insurers are allowed to offer general micro insurance products and life micro-insurance products, provided that the general insurer offering life micro-insurance products must have a tie-up with an insurer carrying on the life insurance business. Further, the regulations govern, inter alia, the appointment of micro insurance agents, code of conduct of micro insurance agents, distribution of micro insurance products, filing of micro insurance products, issuance of micro insurance policy contracts and obligations to rural and social sectors.

IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020 ("Minimum Information Regulation")

The IRDAI has notified the Minimum Information Regulations in November 2020, with the objective to specify the minimum information required to be maintained by insurer, intermediary or insurance intermediary, so as to enable the investigating officer to discharge satisfactorily his or her functions under section 33 of the Insurance Act. The Minimum Information Regulations are effective after 6 months from the aforesaid date of publication and has therefore come into effect from May 2021. The Minimum Information Regulations require every insurer to inter alia maintain at their principal place of business in India all records, information, data, documents, books or registers required to be maintained by them under the extant provisions of the Insurance Act, rules, regulations, guidelines, circulars or directions applicable to the insurers and provisions of any other law, as applicable to its business. Where it is not convenient or practicable to maintain any item of information in full detail at such principal place of business, it may be maintained at the branches or other offices in such a way that each such branch or office maintains only the relevant part of the information applicable to its working. The key requirements in relation to maintenance of minimum information are set out below:

- Records of all proposals for insurance received, cover-notes, individual policies and group policies, reinsurance business, premiums received, endorsements, bank guarantees and deposits with cross-reference to the relevant policy or policies and claims intimated.
- Records of insurance agents, insurance intermediaries, all salaried field workers, employees including employees on contract basis and the underlying employment letters and changes therein.
- Cash book and disbursement book with supporting documents, investments separately for immovable property, securities and scripts, loans on mortgages and other loans, and other assets.
- Proper records of attendance, in any form, of staff indicating employees who attend the office each day.
- Office of an insurer issuing any documents used for evidencing of the assumption of risk is required to: (a) ensure that such documents are serially numbered, (b) maintain a record of the serial numbers of the forms of documents issued to each person, and (c) maintain a proper check to verify that all the forms and documents issued are properly accounted for.

Further, the information to be maintained in terms of the Minimum Information Regulations being the 'minimum information' the insurers are expected to maintain all the relevant information, documentation, and related papers with respect to the specific function which it carries. In addition, the IRDAI may specify additional information to be maintained by the insurers as may be required from time to time. The insurers are also required to put in place appropriate policy, approved by their Boards, on maintenance of records and destruction of old records, both physical and electronic form, considering the nature, importance, business needs and other applicable legal requirements.

IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021 ("IIC Amendment Regulations")

The IIC Amendment Regulations dated July 7, 2021, were notified by the IRDAI on July 9, 2021. The IIC Amendment Regulations contain an omnibus amendment to certain regulations governing insurance companies, for allowing 74% foreign investment in insurance companies and for removing references to "Indian Owned and Controlled" compliances prescribed thereunder. The regulations amended vide the IIC Amendment Regulations are as follows:

- IRDA (Registration of Indian Insurance Companies) Regulations, 2000;
- IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015;
- .
- IRDAI (Issuance of Capital by Indian Insurance Companies Transacting Life Insurance Business) Regulations, 2015; and
- IRDAI (Issuance of Capital by Indian Insurance Companies Transacting other than Life Insurance Business) Regulations, 2015

The IIC Amendment Regulations have the effect of omitting the requirement of insurance companies having to comply with "Indian Ownership and Control" restrictions. The IIC Amendment Regulations inter alia incorporate the conditionalities attached with foreign investment in insurance companies (as brought out through the FI Rules 2021) into the aforesaid regulations.

Insurance Ombudsman Rules, 2017 as amended by Insurance Ombudsman (Amendment) Rules, 2021 ("Ombudsman Rules")

The objective of the Ombudsman Rules is to resolve all complaints of all personal lines of insurance, group insurance policies issued to sole proprietorships and micro enterprises on the part of insurance companies and their agents and intermediaries in a cost effective and impartial manner. The Ombudsman Rules are applicable to all the insurers and their agents and intermediaries. It provides for constitution and composition of Council for Insurance Ombudsmen whose functions include, inter alia, issuing guidelines relating to administration, secretariat staffing, infrastructure and other aspects of the functioning of insurance ombudsman system. The Ombudsman Rules also provides for the procedure and selection criteria for appointment, qualification, term of office, remuneration and territorial jurisdiction of insurance ombudsman. Further, the duties and functions of insurance ombudsman and the manner in which the complaint is to be made, the procedure for redressal of grievance, nature of complaints to be entertained and the manner of passing award in case the complaint is not settled by way of mediation is also provided under the Ombudsman Rules.

IRDAI Master Circular on Unclaimed Amounts of Policyholders dated November 17, 2020 (the "Unclaimed Amounts Circular")

The IRDAI had issued Master Circular on Unclaimed Amounts of Policyholders dated July 25, 2017 summarizing all directions of the IRDAI regarding unclaimed amounts through various circulars and supersedes all the directions issued previously by the IRDAI on the subject. On November 17, 2020, IRDAI issued the Unclaimed Amounts Circular whereby the directions given under previous master circular were updated, more particularly, with regard to the monitoring, reporting and certification of unclaimed amounts. The Unclaimed Amounts Circular also provides for convergence in compliance taking into account various circulars issued by IRDAI on the subject as well as the Senior Citizens' Welfare Act, 2015 ("**SCWF Act**") and the rules notified thereunder.

The Unclaimed Amounts Circular contains directions relating to the accounting, administration, and disclosures regarding the unclaimed amounts of policyholders held by insurers. The Unclaimed Amounts Circular prohibits the insurer from appropriating or writing back any part of the unclaimed amount belonging to the policyholders / beneficiaries under any circumstances. It mandates the Policyholders' Protection Committee of an insurer to oversee timely payout of the dues of policyholders and requires Policyholders' Protection Committee to review the aging analysis, progress of settlement and steps taken to reduce the unclaimed amount by the insurers at the end of each quarter. The details of the action taken by an insurer regarding the above and details about the status of the unclaimed amount should be submitted to the IRDAI along with the minutes of meetings of PPC on a half-yearly basis. Every insurer is required to display information about any unclaimed amount of ₹1,000 or more on their respective websites and facility is to be provided on the website (to continue even after completion of 10 years) to enable policyholders or beneficiaries to verify unclaimed amount due to them. Further, the Unclaimed Amounts Circular prescribes the procedures relating to the mode of payment of the unclaimed amount, communication to the policyholders, accounting, utilization of investment income etc. The SCWF Act which mandates the transfer of unclaimed amounts of the policyholders held beyond a period of 10 years to the Senior Citizens' Welfare Fund

("**SCWF**"). The Senior Citizens' Welfare Fund Rules, 2016 ("**SCWF Rules**") specifies the entities that are required to transfer the amounts into the SCWF and contains provisions pertaining to administration of the SCWF.

The Unclaimed Amounts Circular notes that life, general and health insurance companies have been notified by the Government of India to be part of the entities who shall be liable to transfer unclaimed amounts to the SCWF instituted pursuant to the Finance Act, 2015 and Finance Act, 2016. Accordingly, all insurance companies are to ensure that the unclaimed amounts of policyholders are held in custody and invested in manner directed by IRDAI under the Unclaimed Amounts Circular for a period of 10 years from their due date. The Unclaimed Amounts Circular prescribes that the unclaimed amount, on completion of 10 years, will be treated in accordance with SCWF Rules. All insurers must adhere to the accounting procedure issued by Budget Division, Department of Economic Affairs, Ministry of Finance for transfer of the unclaimed amounts into the SCWF. Every financial year the process laid down in the SCWF Rules read with the accounting procedure for transfer of the funds into the SCWF must be followed. All insurers must make transfers to the SCWF on or before March 1 every year.

IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 ("Remuneration Regulations")

The Remuneration Regulations prescribe the mode, manner and limits for payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries. The regulation also specifies the eligibility criteria for payment of rewards to insurance agents and insurance intermediaries Every insurer is also required to adopt a board approved policy with respect to payment of commission or remuneration or reward to insurance agents and insurance intermediaries. These regulations specify that the maximum rate of commission or remuneration payable by an insurer shall not exceed either: (i) the maximum limit specified by these regulations; or (ii) any other rate of commission or remuneration approved by the IRDAI under any other regulations or guidelines, whichever is lower. The regulations also specify the eligibility criteria for payment of rewards to insurance agents and insurance intermediaries.

IRDAI (Other Forms of Capital) Regulations, 2015

In addition to equity shares, insurance companies have now been permitted to issue preference shares and debentures (as defined in the Companies Act and satisfying the criteria specified under these regulations) in compliance with the provisions of these regulations. These regulations prescribe parameters regarding seniority of claims, maturity periods, reporting requirements to be undertaken by insurers and procedures for issue of 'other forms of capital'. The issuance of 'other forms of capital' by insurance companies requires specific prior approval of the IRDAI. The total quantum of the instruments taken together cannot exceed 25% of total of paid up equity share capital and securities premium of an insurer. However, the total quantum of the "Other forms of Capital" cannot exceed 50% of the net worth of an insurer.

Insurance Regulatory and Development Authority of India (Maintenance of Insurance Records) Regulations, 2015

These regulations prescribe the manner in which the records of every policy issued and record of every claim is to be maintained by the insurer. These regulations require records of policies and claims to be mandatorily maintained in electronic form, records to be complete and accurate and the system of maintenance to have necessary security features. The insurer is required to form a board approved policy for the manner and maintenance of the policies and records, including having a detailed plan to review the implementation of the maintenance and storage of records. Such review is required to be overseen by the risk management committee of the board of the insurer. These regulations require records held in electronic mode pertaining to all the policies issued and all claims made in India to be held in data centres located and maintained in India only.

Certain regulations prescribed by the IRDAI for agents and insurance intermediaries

To regulate agents and intermediaries, IRDAI notified certain regulations in relation to individual agents, corporate agents, brokers, web aggregators, insurance marketing firms and others.

Individual Agents

Individual agents are appointed by insurers as per the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016. Under these regulations, an individual agent is permitted to act as an agent for one life, general, health and mono-line insurer each. Further, composite insurance agents can act as insurance agents for two or more insurers, subject to the condition that he/she shall not act as insurance agent for more than one life insurer, one general insurer, one health insurer and one each of the mono-line insurers.

Corporate Agents

Corporate agents are granted a certificate of registration by IRDAI in accordance with the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 ("**CA Regulations**") for solicitation and servicing of insurance business for any of the specified category of life, general and health. A corporate agency registration is valid for a period of 3 years from the date of issuance, unless the same is suspended or cancelled by the IRDAI. The grant and renewal of a corporate agency registration is subject to the applicant meeting the eligibility criteria prescribed in the CA Regulations. The criteria includes matters such as: (a) whether the applicant has the necessary infrastructure and trained personnel/ manpower for effectively undertaking the activities as a corporate agent; (b) whether the principal officer, directors and other employees of the applicant have violated the code of conduct set out under the CA Regulations in the last 3 years; (c) whether any person, directly or indirectly connected with the applicant, has been refused in the past the grant of a licence/registration by the IRDAI; and (d) whether the applicant, in case the principal business of the applicant is other than insurance, maintain an arms-length relationship in financial matters between its activities as Corporate Agent and other activities. Depending on the type of registration (i.e. General, Life, Health or Composite) a corporate agent is permitted to act as a corporate agent for a maximum of three life, three general and/ or three health insurers and is required to adopt a board approved open architecture policy on the same The corporate agents are required to adhere to a code of conduct on soliciting and servicing of insurance policies as prescribed by the regulations.

Insurance Brokers

Insurance brokers are granted a certificate of registration by IRDAI in accordance with the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2018, and are, *inter alia*, required to adhere to the capital requirements, maintenance of minimum net worth, and deposit requirements. They must also adhere to a code of conduct as prescribed by the regulations. The registration granted is subject to a number of conditions, including, taking adequate steps for redressal of grievances of clients within 14 days of receipt of complaint, keeping the IRDAI informed about the number and nature of complaints received, abstaining from undertaking multi-level marketing for solicitation and procurement of insurance products and maintaining records in specified formats.

Insurance Web Aggregators

Further, IRDAI issued the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 in order to supervise and monitor as insurance intermediaries, the web aggregators who maintain a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters.

Insurance Marketing Firms

In addition, the IRDAI has issued the IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015 ("**IMF Regulations**") for regulating insurance marketing firms ("**IMFs**"). An IMF is an entity registered with the IRDAI to solicit or procure insurance products, to undertake insurance service activities and to distribute other financial products, in each case as per the provisions of the IMF Regulations, by employing individuals licensed to market, distribute and service such other financial products. The IMFs are required to engage licensed insurance sales persons and financial service executive on salary and incentive basis and the IMFs are required to ensure continuous monitoring of the activities of the insurance sales persons and be responsible for compliance of the IMF Regulations and the code of conduct prescribed thereunder.

Certain guidelines and circulars prescribed by the IRDAI

Guidelines for Corporate Governance for Insurers in India dated May 18, 2016 ("IRDAI CG Guidelines")

The IRDAI CG Guidelines encompass the corporate governance requirements applicable to insurers. These guidelines stipulate the governance structure in insurance companies, including Board of Directors, key management personnel, constitution of various committees such as investment committee, policyholder protection committee, role of appointed actuaries, appointment of auditors, relationship with stakeholders, whistle blower policy and certain disclosure requirements in relation to financial statements, including quantitative and qualitative information on financial and operating ratios, actual solvency margin vis-a-vis required margin, description of risk management architecture, payments made to group entities from the policyholders funds and pecuniary relationships with the non-executive directors.

Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022 ("Master Guidelines on AML")

On August 1, 2022, the IRDAI issued Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022 for all general/life/health insurers ("**Master Guidelines on AML**"). These Master Guidelines on AML will be effective from November 1, 2022 and repeal *inter alia* the guidelines issued by the IRDAI pertaining to anti-money laundering and counter- financing of terrorism to be followed by general insurance companies onFebruary 7, 2013. The Master Guidelines on AML *inter alia* lay down the adoption of AML/CFT Program in order to discharge the statutory responsibility through internal policies, procedures and controls, recruitment and training of employees/agents on AML, and internal controls to combat any possible money laundering attempts. Further, it prescribes the requirement of adequate screening mechanism for personnel recruitment and requirement of compliance with extant policies, procedures and controls related to money laundering activities on the basis of overall risk assessment.

Insurance Regulatory and Development Authority of India (Investment by Private Equity Fund or Alternate Investment Fund in Indian Insurance Companies) Guidelines, 2017 ("PE Guidelines")

The PE Guidelines apply to unlisted Indian insurance companies and to private equity funds who have invested in unlisted Indian insurance companies either as investor or as promoter. As per the guidelines, private equity funds may invest directly in an Indian insurance company in the capacity of an investor as well as through a special purpose vehicle either in capacity of promoter or investor, subject to fulfilling the conditions given thereunder. Private equity funds are not allowed to invest directly in an Indian insurance company in the capacity of a promoter. For investments by private equity funds in the capacity of an investor, the following conditions, inter alia, are applicable, i) the private equity fund shall not hold shares in the insurance company exceeding 10% (ten percent) of the paid up equity share capital of insurance company; ii) all Indian investors including the investment by the private equity funds jointly shall not hold more than 25% (twenty-five percent) of paid up equity share capital of the insurance company; iii) the minimum shareholding by promoters / promoter group shall at all times be maintained at 50% (fifty percent) of the paid up equity capital of the insurer. However, where the present holding of the promoters is below 50% (fifty percent), such holding shall be the minimum holding; and iv) the investment shall be subject to compliance of fit and proper criteria given under the guidelines. Further, a private equity fund investing through a special purpose vehicle in an Indian insurance company is subject to, inter alia, the following conditions: i) the private equity fund shall not be a promoter for more than one life insurer, one general insurer, one health insurer and one reinsurer; ii) the investments made shall be subject to a lock-in period of 5 years and the lock-in period shall be applicable on special purpose vehicle and also on the shareholders of the special purpose vehicle, provided that the lock-in period shall not be applicable on the shareholders of the special purpose vehicle holding less than 10% (ten percent) capital of the special purpose vehicle; iii) any induction of new shareholder(s) in the special purpose vehicle by issue of fresh shares beyond 25% (twenty-five percent) shall require the prior approval of the IRDAI; iv) the minimum shareholding by promoters / promoter group shall at all times be maintained at 50% (fifty percent) of the paid-up equity capital of the insurer. However, where the existing holding of the promoters is below 50% (fifty percent), such holding shall be the minimum holding; v) the chairman of the board of the Indian insurance company shall be an 201 independent director, failing which the chief executive officer, managing director, or the whole-time director should be a professional and should not be a nominee of a promoter; vi) at least one-third of the directors on the board of the insurance company must be independent directors; vii) the investment shall be subject to compliance of fit and proper criteria under the guidelines; and viii) an undertaking of the post lock-in period divestment plan preferably through an IPO in accordance with the relevant regulation applicable for such divestment shall be submitted to the IRDAI.

Revised Guidelines on 'Stewardship Code for Insurers in India' dated February 7, 2020 ("Stewardship Code Guidelines")

The IRDAI had issued Guidelines on code for stewardship for the insurance companies *vide* its circular **dated March 20, 2017**, which *inter alia* set out the guidelines for each principle under the code as prescribed by the IRDAI. The IRDAI had decided to review the existing guidelines on stewardship code based on the experience in implementation, compliance by the insurers and the recent developments in this regard and accordingly issued the Stewardship Code Guidelines. The Stewardship Code Guidelines focus on role of insurance companies to be played in general meetings of investee companies wherein they act as institutional investors and to engage with the management of their investee companies at a greater level to improve the governance of such investee companies. The guidelines prescribe the stewardship code in the form of a set of principles which the insurers need to adopt. The insurers were required to review and update their existing stewardship policy based on the Stewardship Code Guidelines and the updated stewardship policy was required to be approved by the Board of Directors of the insurers and disclosed on the website, alongside the public disclosures. Further, insurers are required to disclose the voting activity in an investee company in which the insurers have actively participated and voted on resolutions/proposals. Such disclosures will form part of public disclosures on the website of the insurer and are required to be made on quarterly basis in the prescribed format.

Guidelines on Point of Sales – Non-life & Health Insurers dated October 26, 2015 read with Revision in Guidelines on Point of Sales Person – Non-Life and Health dated March 16, 2017 (collectively, the "Point of Sales Persons Guidelines")

In order to facilitate the growth of insurance business in the country and to enhance insurance penetration and insurance density, IRDAI as part of its developmental agenda issued the guidelines on "Point of Sales person". The Point of Sales Persons Guidelines define a point of sales person to be an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in these guidelines and solicits and markets products which have been approved by the IRDAI, the requirements being distinguished in accordance with the category of insurance products: life and non-life. The "point of sales persons" can solicit and market only certain pre-underwritten products approved by the IRDAI. Pursuant to the Point of Sales Persons Guidelines, an insurer or an insurance intermediary can engage a point of sales person to represent him and a point of sales person can represent an insurer or an insurance intermediary. Distribution of products by Point of Sales Persons is required to be regulated by the insurer/ insurance intermediary appointing such persons. To this effect the regulatory framework: (a) requires the Point of Sales Persons to comply with rules and procedures of that insurer; and (b) makes the insurer/ insurance intermediary responsible for the conduct of the Point of Sales Persons.

Guidelines on Information and Cyber Security for Insurers dated April 7, 2017 ("Cyber Security Guidelines")

In order to ensure that insurers are adequately prepared to mitigate information and cyber security related risks, the IRDAI issued the Cyber Security Guidelines in 2017. The Cyber Security Guidelines, as a part of governance mechanism of insurers, amongst other requirements, mandate: (a) constitution of Information Security Committee (ISC); (b) adopting a Board approved Information & Cyber Security Policy; (c) appointment of Chief Information Security Officer (CISO); and (d) Cyber Crisis Management Plan (CCMP). In addition, the Cyber Security Guidelines also require the insurers' Risk Management Committee to be responsible for: (a) an Annual Comprehensive Assurance audit including conducting of Vulnerability Assessment & Penetration Test (VA&PT); and (b) reporting the findings to the IRDAI.

Guidelines on Motor Insurance Service Provider dated August 31, 2017 ("MISP Guidelines")

The MISP Guidelines came into force from November 1, 2017. The objective of the MISP Guidelines is to recognize the role of automotive dealer in distributing and servicing motor insurance policies in order to have regulatory oversight over their activities connected to insurance. The Motor Insurance Service Provider (**"MISP"**) can undertake distribution of motor insurance policies based on an agreement entered with the insurer or insurance intermediary as the case may be. MISP Guidelines inter alia, list down (i) eligibility conditions for appointment of an MISP; (ii) responsibilities of an MISP; (iii) code of conduct governing the MISP; and (iv) the obligations of insurers/insurance intermediaries.

Guidelines on Product Filing Procedures for General Insurance Products, 2016 ("Product Filing Guidelines")

The Product Filing Guidelines provides regulatory framework for the 'file and use' procedures and 'use and file' procedures for general insurance products in India. As per the Product Filing Guidelines the insurers are required to classify the products into 'retail' or 'commercial' products and accordingly the insurers may either apply under 'File and Use' or 'Use and File' procedures. The Product Filing Guidelines lay down guiding principles for product design, product filing and rating. Further, the Product Filing Guidelines specify the compliance requirement common to both 'file and use' and 'use and file' procedures along with the documents required to be filled with respect to the same. The Product Filing Guidelines also specify the manner of product management, maintenance of records, furnishing of information, etc.

These guidelines also require the insurer to set up a Product Management Committee (PMC) to ensure quality product design, filing with complete compliance of regulatory requirement and performance review. The composition of the PMC and the role of its members are specified in the Guidelines.

On June 1, 2022, the IRDAI issued a circular on "Product Filing Procedure", permitting general insurers to file all products under fire, marine, motor and engineering lines of business under Use and File procedure for both retail and commercial categories except retail products of miscellaneous lines of business (including modifications of current products) having initial sum insured upto ₹ 50 million which shall continue to be filed with the IRDAI under the File and Use procedure.

IRDAI (Listed Indian Insurance Companies) Guidelines, 2016 ("Listed Indian Insurance Companies Guidelines") dated August 5, 2016

The Listed Indian Insurance Companies Guidelines are applicable to all insurance companies whose equity shares are listed on the stock exchanges and to the allotment process pursuant to a public issue. These Guidelines, inter alia, require self-certification of fit and proper criteria by a person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid-up equity share capital of the insurer. The self-certification is to be filed with the insurance company and the same shall be considered as deemed approval of IRDAI for the purpose of Section 6A(4)(b)(iii) of the Insurance Act. However, if the person proposing to acquire equity shares is likely to result in the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the insurer or 5% or more of the total voting rights of the insurer, such acquisition would require prior approval of the IRDAI.

Further, an existing shareholder who has previously obtained IRDAI permission as a major shareholder (holding 5% or more of the paid up equity share capital) of the insurer may acquire up to 10% of equity shares or voting rights of the concerned insurer without prior approval of IRDAI, subject to, inter alia, furnishing details of the source of funds for such incremental acquisition to the insurer. However, if the shareholding of the major shareholder along with persons acting in concert results in the aggregate holding to exceed or likely to exceed 10% of the paid-up equity share capital or of the total voting rights of the insurer, then such an acquisition would require prior fresh approval of the IRDAI. In addition to the above, the Listed Indian Insurance Companies Guidelines also prescribe continuous monitoring obligations by insurers in case of major shareholders. The Guidelines also prescribe the procedure for making an application before the IRDAI for transfer of the equity shares above the prescribed thresholds.

The Listed Indian Insurance Companies Guidelines prescribe the following shareholding and voting limits for an insurance company:

Category of Shareholders	Promoter and Promoter Group (minimum) (1)	All shareholders in the long run (except promoters)				
		Natural Person	Legal person			
			Non-financial institution / entities	Financial institution		
				Non-regulated or non-diversified and non-listed (2)	Regulated, diversified and listed / supranational institution / public sector undertaking / government	Others (3)
Shareholding Caps	50%	10%	10%	15%	30%	As permitted on a case-to-case basis.

The table illustrates the holding limits in category and sub-category of shareholders.

(1) The promoter includes Indian promoter and also includes a foreign investor who has taken a stake in the concerned insurance company in such capacity. Where the present holding is below 50%, such holding shall be the minimum holding.
(2) In case of financial institutions that are owned to the extent of 40% or more or controlled by individuals, the shareholding would be deemed to be by a natural person and the shareholding will be capped at 10%.
(3) High stake / strategic investment by non-promoters through capital infusion by domestic or foreign entities / institution shall be permitted on a case-to-case basis under circumstances such as relinquishment by existing promoters, rehabilitation / restructuring of problem / weak insurers / entrenchment of existing promoters or in the interest of the insurance company or in the interest of consolidation in the insurance sector, etc. The shareholders permitted 10% or more in an insurance company will be subject to a minimum lock-in period of five years.

IRDAI Guidelines on Remuneration of Non-executive Directors and Managing Director /Chief Executive Officer / Whole-time Directors of Insurers dated August 5, 2016 ("Remuneration Guidelines")

The Remuneration Guidelines effective from October 1, 2016 or from the date of appointment / re-appointment of chief executive officers / whole-time directors / managing directors and non-executive directors, whichever is late, prescribe adoption of a remuneration policy, for non-executive directors and chief executive officers / whole-time directors / managing directors. Such policy formulated for non-executive directors may allow for payment of remuneration in the form of profit related commission, subject to the insurer making profits while capping the amount of remuneration for each non-executive director at ₹ 1 million per annum, however, the remuneration for the chairman has been left to the discretion of the Board of Directors. Additionally, it has been prescribed that the company may pay sitting fees and reimburse expenses to the non-executive directors. The Remuneration Guidelines provide minimum indicative parameters for implementation of risk adjustment in the remuneration payable to the chief executive officer/ whole-time director/ managing director. The provision of 'guaranteed bonus' is prohibited from being a part of remuneration plan of the chief executive officers / whole-time directors / managing directors. For such remuneration, the insurers are required to ensure that the fixed portion of the remuneration is reasonable, and a proper balance is maintained between the percentage of fixed and variable pay. The variable pay may be in the form of cash, stock linked instruments or a combination of both, excluding employee stock options. Further, the Remuneration Guidelines require that where variable pay constitutes a substantial portion of the total pay, an appropriate portion of such variable pay shall be deferred over a period of not less than three years and may be appropriately 'clawed back' in case of any negative trend observed in the risk parameters. For annual remuneration in excess of ₹ 15 million, such excess shall be required to be borne by the shareholders' account.

The Remuneration Guidelines also lays down certain details to be disclosed in the annual report and the financial statements of the insurer. *Vide c*ircular titled '*Exercise of Employee Stock Options (ESOPs) – Applicability of provision of Section 6A (4) (b) of the Insurance Act, 1938*' dated May 11, 2021, the IRDAI has prescribed that all Employee Stock Option Plans ("**ESOPs**") have to be reported to the IRDAI at the time of grant of options as a part of the application filed under the Remuneration Guidelines. Further, IRDAI has reiterated the position that exercise of ESOPs is subject to provision of Section 6A (4) (b) of the Insurance Act and IRDAI Transfer of Equity Shares Regulations.

IRDAI's COVID-19 related measures for insurers

On March 4, 2020, IRDAI issued 'Guidelines on handling of claims reported under Corona Virus' which requires all claims reported under COVID-19 to be handled as per the following norms: i) where hospitalization is covered in a product, insurers shall ensure that the cases related to COVID-19 shall be expeditiously handled; ii) the costs of admissible medical expenses during the course of treatment including the treatment during quarantine period shall be settled in accordance to the applicable terms and conditions of policy contract and the extant regulatory framework; and iii) all the claims reported under COVID-19 shall be thoroughly reviewed by the claims review committee before repudiating the claims. It also advised insurers to design products covering the costs of treatment for COVID-19. Further, in its circular on 'Norms on settlement of health insurance claims' dated April 18, 2020, IRDAI directed insurers to comply with the following timelines in order to ensure all health insurance claims are responded to quickly: i) decision on authorization for cashless treatment shall be communicated to the network provider (hospital) within two hours from the time of receipt of authorization request and last necessary requirement from the hospital either to the insurer or to the TPA whichever is earlier; and ii) decision on final discharge shall be communicated to the network provider within two hours from the time of receipt of final bill and last necessary requirement from the hospital either to the insurer or to the TPA whichever is earlier. On July 16, 2020, IRDAI also issued 'Guidelines on settlement of claims on treatment at 'make-shift or temporary hospitals' as permitted by Government' required to be followed by all insurers.

On April 16, 2020, IRDAI issued a circular on providing mandatory medical insurance coverage to workers as part of the national directives of Ministry of Home Affairs, Government of India dated April 15, 2020. All general and health insurance 203 companies may offer comprehensive health insurance policies either to individuals or groups in order to enable the listed organisations / employers / establishments comply with national directives.

In March 2020, the Medical Council of India issued Tele Medicine Practice Guidelines enabling registered medical practitioners to provide tele-medicine services i.e. healthcare service such as consultation for patients through all channels of communication that leverage information technology platforms, including Voice, Audio, Text & Digital Data exchange. In light of the directives issued by the Medical Council, the IRDAI issued a circular on June 11, 2020 advising insurers to provide coverage in respect of tele-medicine if consultation with medical practitioner was covered by the terms of the insurance policy.

Additionally, IRDAI has issued various circulars and guidelines in relation to COVID-19 related health insurance matters including, inter alia, (i) Guidelines on COVID Standard benefit-based Health Policy dated June 26, 2020, for offering Corona Rakshak (benefit-based standard COVID health policy); and (ii) Guidelines on Individual COVID Standard Health Policy dated June 26, 2020 for offering Corona Kavach (indemnity-based COVID health plan).

The IRDAI also granted temporary relaxation from complying with provisions, which ranged from dispensing filing of physical returns with the IRDAI to extension of timelines for public disclosures. The IRDAI issued general advisories dated April 13, 2020 and April 24, 2020 ("**Capital Conservation Circular**") to insurers for capital conservation with focus on dividends, expense management, liquidity management and solvency monitoring, urging insurers to take a conscious call to refrain from making dividend pay-outs from profits pertaining to the financial year ending March 31 2020, till further instructions from the IRDAI in this regard. Considering the revival phase of the economy in general and the insurance industry in particular and taking into account the solvency position of the insurers, the IRDAI decided to withdraw the applicability of the Capital Conservation Circular with effect from February 25, 2021. However, the IRDAI requested the insurers to take a conscious call in the matter of declaring dividends for FY 2020-21 considering their capital, solvency and liquidity positions.

Circulars in relation to Operationalisation of Central KYC Records Registry issued by the IRDAI

The IRDAI issued a circular dated July 12, 2016 in relation to Operationalization of Central KYC Records Registry ("**CKYCR**") to facilitate banks and financial institutions with the KYC related information of customers so as to avoid multiplicity of undertaking KYC each time a customer avails any financial product or services. The Central Registry of Securitisation and Asset Reconstruction and Security Interest of India ("**CERSAI**") is authorized to perform the functions of CKYCR under the Prevention of Money Laundering (Maintenance of Records) Rules 2005, which includes receiving, storing, safeguarding and retrieving the KYC records of a client in digital form. The CERSAI has finalized the KYC template for individuals and the operating guidelines for uploading KYC records by reporting entities to CKYCR. Insurers are required to upload KYC records only in respect of claim where claims are received on or after July 15, 2016. In addition, insurers are required to submit a monthly statement of the number of KYC records to be uploaded and records actually uploaded to the IRDAI. Further, the IRDAI issued circular dated January 25, 2021 which *inter alia* extended the CKYCR to Legal Entities, as the CKYCR was fully operational for individual customers.

IRDAI Circular on creation of debenture redemption reserve dated August 4, 2017 ("DR Circular")

Pursuant to the IRDAI (Other Forms of Capital) Regulations, 2015, IRDAI issued the DR Circular clarifying that creation of Debenture Redemption Reserve ("**DRR**") is mandatory in terms of the Companies Act, 2013 and the rules made thereunder. The DRR shall not be considered as a liability for the purposes of computing solvency margin and ratio.

Circular on Public Disclosures by Insurers dated September 30, 2021 ("Disclosure Circular")

The IRDAI had previously issued circulars in relation to public disclosures by insurers vide circulars numbered IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and IRDA/F&I/CIR/PBDIS/105/05/2011 dated May26, 2011. Further, "Guidelines on Periodic Disclosures" were also issued by the IRDAI dated April 9, 2010 and circular number IRDA/CAD/CIR/245/11/2012 dated November 20, 2012. The previous circulars and guidelines mandated public disclosures of financial and other information of insurers in newspapers and insurers' websites on a periodical basis. The Disclosure Circular mandates insurers to furnish certain information in the public domain in the quarterly, half-yearly and annually in the form prescribed thereunder: a) Balance Sheet, Profit and Loss Account, Revenue Account and Key Analytical Ratios to be published in one English and one regional language / Hindi, newspaper in font size 10; and b) Revenue Account, Profit & Loss Account, Balance Sheet, Schedules to Accounts and other forms, on their website. Every insurer is required to submit a certificate to the IRDAI confirming compliance with the stipulation on public disclosures within 7 days of publication in a newspaper and on the website. The objective of the Disclosure Circular is geared towards maintaining efficient, fair and stable insurance market, the protection of the policyholders and for strengthening corporate governance and market discipline in the insurance industry.

Other Regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, labour laws, data protection laws, various tax related legislations, various other IRDAI related regulations, circulars, notifications and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operation.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Oben General Insurance Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 7, 2016, issued by the RoC. Subsequently, pursuant to a resolution of our Board dated May 23, 2017, a resolution of our Shareholders dated May 23, 2017, the name of our Company was changed from 'Oben General Insurance Limited' to 'Go Digit General Insurance Limited' to reflect the new brand name that the Company intended to develop in the market, and a fresh certificate of incorporation under the Companies Act, 2013 was issued by the RoC on June 12, 2017. Our Company, by way of its letter dated June 19, 2017, intimated IRDAI regarding the change in name of our Company.

The registered office of our Company is located at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India.

Changes in our Registered Office

Effective date of change	Details of Change	Reason(s) for change
June 7, 2017	The registered office of our Company was changed from office no. 101, Regus, Sky One, 1st Floor, Kalyani Nagar, Pune 411006 Maharashtra, India to Smartwork Business Center, 1st Floor Nyati Unitree, West Wing, Samrat Ashok Road, Yerawada, Pune 411006 Maharashtra, India.	Operational Convenience
May 11, 2021	The registered office of our Company was changed from Smartwork Business Center, 1st Floor Nyati Unitree, West Wing, Samrat Ashok Road, Yerawada, Pune 411006, Maharashtra, India to 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India	Operational Convenience

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3(A) (1)	Subject to the provisions of the Insurance Regulatory & Development Authority Act 1999 and the Insurance Act 1938 as amended from time to time and the rules and regulations framed there under, to undertake, carry on and transact, whether in India or elsewhere throughout the world (subject to the laws of the place where the business is to be carried on) all or any kinds of general insurance or assurance business, whether of a kind now known or hereafter devised including Fire, Marine, Aviation, Health, Accident, Sickness, Disease, Injury, Transit, Motor Vehicles, Crops, Live-Stock, Loss of Profit, Loss of Key-man, Engineering and Miscellaneous insurances and insurances covering risk against the perils of Loss or Damage to property or person for various reasons such as War, Riot, Civil Commotion, Storm, Floods, Earthquakes, Lightening, Explosion, Mechanical Defects, Fraud, Breach of Trust, Misconduct, Theft, Burglary, House-breaking, Larceny and any other contingency or peril, insurances covering risk against any liability under any law, convention or agreement, and to undertake all other risks and liabilities usually undertaken by persons or companies carrying on the business of General Insurance

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association since its incorporation

The following changes have been made to our Memorandum of Association since its incorporation:

Date of Shareholders' resolution	Particulars
February 6, 2017	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 500,000, comprising 50,000 equity shares of ₹ 10 each, to ₹ 90,000,000, comprising 9,000,000 equity shares of ₹ 10 each.
May 12, 2017	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 90,000,000, comprising 9,000,000 equity shares of ₹ 10 each, to ₹ 3,500,000,000, comprising 350,000,000 equity shares of ₹ 10 each.
May 23, 2017	Clause I of the MoA was amended to reflect the change in the name of our Company from Oben General Insurance Limited to Go Digit General Insurance Limited.
July 6, 2018	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 3,500,000,000,

Date of Shareholders' resolution	Particulars
	comprising 350,000,000 equity shares of ₹ 10 each, to ₹ 6,650,000,000, comprising 665,000,000 equity shares of ₹ 10 each.
January 28, 2019	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 6,650,000,000, comprising 665,000,000 equity shares of ₹ 10 each, to ₹ 8,000,000,000, comprising 800,000,000 equity shares of ₹ 10 each.
November 8, 2019	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 8,000,000,000, comprising 800,000,000 equity shares of ₹ 10 each, to ₹ 10,000,000,000, comprising 1,000,000,000 equity shares of ₹ 10 each

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Financial year	Major events and milestones
2016-17	Incorporated as a public limited Company to carry on general insurance including health insurance business in India
2017-18	Investment by Go Digit Infoworks Services Private Limited, one of our Promoters.
	Received approval from IRDAI for doing general insurance business in India including health insurance
2018-19	Further investment by Go Digit Infoworks Services Private Limited, one of our Promoters.
2019-20	Investment by A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III
	Launched cash benefit policy for those infected with Covid-19.
2020-21	Further Investment by A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III. Valuation of the Company stood at $1.93 billion.
2021-22	Investment by Faering Capital Growth Fund III, Faering Capital International Growth Fund III and Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., Ithan Creek Master Investors (Cayman) L.P. and other investors. Valuation of the Company stood at $3.53 billion
2022-23	Investment by SCI Growth Investments III, IIFL- Monopolistic Market Intermediaries Fund and IIFL Special Opportunities Fund- Series 8, Valuation of the Company stood at $3.58 billion

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2022	Received e4m D2C Award 2022 (By Exchange For Media)
2022	Received 'Customer Service Initiative of the Year – India' award by Insurance Asia Awards 2022
2022	Received 'Domestic General Insurer of the Year – India' award by Insurance Asia Awards 2022
2022	Received the "Best use of Technology to Enhance Customer Experience in InsurTech" award at the Quantic India CX Excellence Awards 2022
2022	"A-rated" by Insurance Brokers Association of India.
2022	Great Place to Work-certified for the period January 2022– January 2023
2021	Received certificate of Excellence for 'Most Effective Adoption of Technology' by Indian Chamber of Commerce at 3rd Emerging Asia Insurance Awards.
2021	SKOCH Gold award for innovating India's first Covid-19 cover
2021	"A-rated" by Insurance Brokers Association of India.
2021	CB Insights Top 250 Fintech Companies Of 2021
2021	'Digital Insurer of the Year' award at Asia Insurance Industry Awards 2021 (By Asia Insurance Review)
2021	IFTA 2021 Award for Excellence in InsurTech
2021	Most Innovative General InsurTech Company at Brand Awards 2021 (Global Brands Magazine)
2021	Great Place to Work-certified for the period March 2021– Feb 2022
2020	General Insurance Company of the Year at 24th Asia Insurance Industry Awards 2020
2020	Part of the Fintech 250 List by CB Insights
2020	Insurance Startup of the Year - India by Insurance Asia Awards 2020
2019	Asia Insurance Review - Asia's Best General Insurance Company of the Year
2019	Ranked among the Hottest Start-ups in India 2019 by LinkedIn
2019	SKOCH Awards - SKOCH Order of Merit 2019

Calendar Year	Particulars
2018	SKOCH Awards - SKOCH Order of Merit 2018
2018	CB Insights Fintech Top 250 – Featured in List of Fastest-Growing Fintech Startups 2018
2018	LinkedIn Top Start-ups 2018 – Ranked 5th

Our holding company

As on the date of this Draft Red Herring Prospectus, Go Digit Infoworks Services Private Limited, one of our Promoters, is also our holding company. For details with respect to Go Digit Infoworks Services Private Limited, see "*Our Promoters and Promoter Group- Go Digit Infoworks Services Private Limited*" on page 261.

Our subsidiaries and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or joint venture.

Time and cost overrun in setting up projects by our Company

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overrun in setting up any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not availed any loan from any banks or financial institutions. Therefore, there has been no instance of a default, rescheduling or restructuring of any borrowing from financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets since its incorporation

Our Company has not undertaken any material acquisition or divestment of business / undertakings, or any merger, amalgamation or revaluation of assets since its incorporation.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facility, see "*Our Business*" on page 185.

Financial and/or strategic partners

Our Company does not have any financial and / or strategic partners as of the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements

Except as disclosed below, our Company does not have any other subsisting shareholders' agreements among our Shareholders *vis-a-vis* our Company.

Joint venture agreement dated May 30, 2017 between our Company (formerly Oben General Insurance Limited), Kamesh Goyal, Oben Ventures LLP (formerly Oben Ventures Private Limited, and together with Kamesh Goyal, the "KG Group"), FAL Corporation ("Fairfax") and Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) (collectively, "Original Parties") ("Joint Venture Agreement"), as amended by the addendum (the "Addendum") to the Joint Venture Agreement dated June 30, 2017 executed by and amongst the Original Parties and Oben Enterprises LLP ("Oben LLP"), as further amended by the amendment agreement to the Joint Venture Agreement dated August 11, 2022 (the "JV Amendment Agreement").

In terms of the Joint Venture Agreement, the Original Parties entered into the agreement to set out the terms and conditions of their commercial understanding with respect to the investment by the parties in, and the management and governance of, Go Digit Infoworks Services Private Limited *(formerly known as Oben Services Private Limited)* and its business. Further, the agreement also formalized the partnership between Fairfax, Kamesh Goyal and Oben Ventures LLP *(formerly Oben Ventures Private Limited)* wherein Fairfax invested, and expressed its desire of further investing, and participating, in the share capital of Go Digit Infoworks Services Private Limited. In terms of the Joint Venture Agreement, Go Digit Infoworks Services Private Limited agreed to issue certain compulsorily convertible preference shares ("**CCPS**") to Fairfax. For details of the CCPS, see "*Our Promoters and Promoter Group*" on page 261.

The Joint Venture Agreement sets out, amongst others, the following matters in relation to the management and governance of our Company:

Non-compete

Under the terms of the Joint Venture Agreement, our Company and Go Digit Infoworks Services Private Limited are not allowed to compete with the general insurance business of Fairfax and/or its affiliates overseas, except, in cases, where our Company sets up representative offices or liaison offices overseas for the purpose of marketing/liaising and generation of business from non-resident Indians living overseas.

Incorporation and related matters

The Joint Venture Agreement stipulates that other than as permitted under its terms, the share capital of our Company shall only consist of equity shares, and also records that our Company has been incorporated as a wholly owned subsidiary of Go Digit Infoworks Services Private Limited.

Corporate governance

As per the Joint Venture Agreement, our Company is required to fulfil certain conditions for corporate governance, such as, the Board of our Directors of our Company is required to consist of up to 11 directors as follows: (a) three non-executive Directors nominated by Go Digit Infoworks Services Private Limited, one of whom must be Kamesh Goyal; (b) two non-executive Directors nominated by Fairfax; (c) up to five Independent Directors based on recommendations received from the Nomination and Remuneration Committee; and (d) the chief executive officer, or principal officer or managing director (by whatever title called) based on recommendations received from the Nomination and Remuneration Committee. Further, Kamesh Goyal has a right to be appointed as a non-executive chairman on our Board and does not have a casting or second vote. The day-to-day operations of our Company are required to be conducted by the chief executive officer, or principal officer or managing director (by whatever title called), who is required to be a whole time director of the Insurance Company, and the other key employees, each of whom shall is required to appointed by the Board based on recommendations received from the Nomination and Remuneration Committee, within the policies and parameters approved by the Board, including the business plan. The Joint Venture Agreement also provides that the costs incurred by the Directors to attend meetings of the Board (including costs of airfare, hotel accommodation and local transportation) shall be borne by our Company.

Further, the Joint Venture Agreement provides that every Board committee of our Company shall include at least one Director nominated by Go Digit Infoworks Services Private Limited, and that quorum for our Board meetings as well as Board committee meetings shall require at least two directors nominated by the KG Group and one Fairfax nominee director. Further, quorum for our Shareholders' meetings shall require at least two duly authorized representatives of Go Digit Infoworks Services Private Limited nominated by the KG Group and one Fairfax representative.

Affirmative vote items

The Joint Venture Agreement provides for certain identified matters in relation to our Company, for which affirmative vote of at least one Director nominated by Go Digit Infoworks Services Private Limited at a Board meeting, or a duly authorized representative of Go Digit Infoworks Services Private Limited at a Shareholders' meeting, is required. These identified matters include, but are not limited to, amendment of our Memorandum of Association and Articles of Association, change in our name/trade name, any new line of business, entering into or terminating any commercial agreement representing an amount exceeding one per cent of our paid-up share capital, incurrence or repayment of debt, establishment or divestment of subsidiaries or joint ventures, liquidation or winding up of our Company, proposal for adoption of dividend policy, restructuring or merger, change in our registered office, any transaction between our Company and its directors/ shareholders/ group companies / their affiliates, establishment of any stock profit/profit sharing/ compensation plan, listing of our Equity Shares on stock exchanges.

Funding by the Original Parties

The Joint Venture Agreement provides that in the event our Company requires additional capital as per applicable laws or pursuant to any directions or instructions stipulated by the IRDAI, and Go Digit Infoworks Services Private Limited is not able to contribute towards such requirement, then KG Group and Fairfax may jointly agree to either subscribe to equity shares in Go Digit Infoworks Services Private Limited in proportion to their respective shareholding in Go Digit Infoworks Services Private Limited, or in the event KG Group is unable to fund its pro-rata share of capital called by Go Digit Infoworks Services Private Limited, then Fairfax will have the right, exercisable in its sole discretion, to subscribe to such number of CCPS as Fairfax may decide. In the event the Parties are unable to implement either of these options, then the Original Parties may discuss and agree upon who will invest in Go Digit Infoworks Services Private Limited, in each case, on such terms and conditions as may be mutually agreed between KG Group, Fairfax and the third party, provided that such third party must not be granted any rights which may be prejudicial or which may affect the rights of Fairfax under the Joint

Venture Agreement. Any capital invested into Go Digit Infoworks Services Private Limited should be used by it only for purposes of capitalizing our Company to meet the additional capital requirements.

Transfer restrictions

The Joint Venture Agreement provides that notwithstanding the imposition of a lock-in or otherwise, on the shares held by Go Digit Infoworks Services Private Limited in our Company. it is not entitled to transfer, pledge, encumber or create any other security interest (in whatever form) on any Equity Shares or other securities held by it in our Company, unless the prior written consent of KG Group, Fairfax and Go Digit Infoworks Services Private Limited has been received by the Insurance Company. Further, KG Group is not permitted to transfer or sell any Equity Shares held by it to any person to the extent that such a transfer or sale adversely affects Fairfax's ability to own its ownership percentage of Equity Shares from time to time or increase its ownership percentage to the maximum extent permitted under applicable law in accordance with the Joint Venture Agreement. Additionally, the foreign investment in KG Group and/ or permitted affiliates holding Equity Shares in our Company cannot exceed (either directly or indirectly) 49% of the share capital of KG Group or such permitted affiliate.

Covenants and undertakings

The Joint Venture Agreement sets out certain covenants and undertakings of our Company, such as, to conduct our business in accordance with the business plan, to distribute our products through permitted distribution channels, to maintain accurate and complete accounting and other financial records, to furnish financial statements and quarterly reports within stipulated timelines to the Original Parties, to provide such information and documents as required by the Original Parties to comply with applicable law, to maintain proper intellectual property protection, to be subject to compliance review and internal audit by the KG Group and Fairfax, to provide access to our books, records and financial statements to KG Group and Fairfax and to keep adequate insurance coverage.

Events of default and consequences thereof

The Joint Venture Agreement provides for the following events of termination ("**EOT**"), in which case Fairfax has the right to terminate the Joint Venture Agreement: appointment of a receiver/ liquidator/official assignee in respect of a substantial part of the assets of our Company or Go Digit Infoworks Services Private Limited or KG Group; an order is made, or a resolution is passed, or any analogous proceedings are taken for the winding-up, administration or dissolution or insolvency (other than for the purposes of a solvent amalgamation or reconstruction) of our Company or Go Digit Infoworks Services Private Limited or KG Group; non-renewal of the license granted by the IRDAI to ourCompany to carry out the general insurance business; if there has been a change in any applicable law in any country pursuant to which Fairfax may not own, hold or possess the CCPS or exercise its rights as contemplated under the Joint Venture Agreement; or occurrence of an event of default as set out in the Joint Venture Agreement. In terms of the Joint Venture Agreement, the following shall be deemed to be events of default ("**EOD**") in relation to Kamesh Goyal, any member forming a part of KG Group or Go Digit Infoworks Services Private Limited ("**Defaulting Shareholder**"), in addition to the EOT set out above: the Defaulting Shareholder or its affiliates committing a material breach or a material default of the Joint Venture Agreement ("**Breach**"), which Breach, if can be remedied, has not been remedied within a period of 30 days from the occurrence of such Breach; the Defaulting Shareholder makes a general assignment for the benefit of its creditors; Kamesh Goyal ceases to be the Chairman of our Company or Go Digit Infoworks Services Private Limited for any reason whatsoever; or Kamesh Goyal ceasing to be involved in the day-to-day operations of our Company or Go Digit Infoworks Services Private Limited, for any reason whatsoever.

Upon the occurrence of an EOT, Fairfax shall, in addition to the right of termination, be entitled to purchase any or all of the shares held by (i) Kamesh Goyal and members forming part of the KG Group in Go Digit Infoworks Services Private Limited at a price to be determined by Fairfax, at its sole discretion, subject to applicable laws, provided that the total share transfer consideration for the entire stake held by the KG Group is structured such that KG Group receives the fair market value of the Shares for no more than 15% of the total equity share capital of Go Digit Infoworks Services Private Limited; and/or (ii) Go Digit Infoworks Services Private Limited in our Company at a price to be determined by Fairfax, at its sole discretion, subject in each case to applicable regulatory approvals.

Addendum

Pursuant to the Addendum, Oben LLP was made a party to the Joint Venture Agreement and Oben LLP invested in the share capital of Go Digit Infoworks Services Private Limited. Further, pursuant to the terms of the Addendum, Oben LLP has been deemed to be included in the meaning of KG Group, and be bound by the duties and obligations of KG Group, including the transfer restrictions. Certain rights of Fairfax under the terms of the Joint Venture Agreement were suspended in accordance with the terms and conditions set out in the Amendment Agreement for a limited period of time, in terms of the Addendum.

Further, the Original Parties entered into the second amendment agreement dated June 23, 2020 with Valueattics Reinsurance Limited ("**VRL**") to add it as a party to the Joint Venture Agreement and the agreement recorded the terms and conditions for operation and management of VRL. In terms of the Second Amendment Agreement, Go Digit Infoworks Services Private Limited also agreed to issue additional compulsorily convertible preference shares to Fairfax. The Second Amendment Agreement was terminated by way of a letter dated November 25, 2021 issued by the Original Parties to VRL.

The JV Agreement and the Addendum will subsist post listing of Equity Shares of the Company.

JV Amendment Agreement

By way of the JV Amendment Agreement, the parties have agreed to waive and amend certain terms of the JV Agreement and Addendum, including, amongst others, conditions precedent, transfer restrictions, rights in relation to funding by the parties, corporate governance, confidentiality restrictions, pursuant to the Offer.

Further, pursuant to the JV Amendment Agreement, GDISPL along with Kamesh Goyal and Fairfax, shall have the following rights, each of which are subject to our Shareholders' approval by way of a special resolution, immediately after admission to listing and trading of our Equity Shares on the Stock Exchange(s) pursuant to the Offer:

(i) A non-compete, in terms of which our Company and Go Digit Infoworks Services Private Limited are not allowed to compete with the general insurance business and/or health insurance business of Fairfax and/or its affiliates overseas, except, in cases, where our Company sets up representative offices or liaison offices overseas for the purpose of marketing/liaising and generation of business from non-resident Indians living overseas;
(ii) Re-constitution of our Board of Directors such that, up to four non-executive Directors shall be nominated by GDISPL, of whom one director shall be Kamesh Goyal, one other shall be a person acceptable to Kamesh Goyal and two other Directors shall be persons acceptable to Fairfax;
(iii) The right to designate another person to fill in any vacancy of such party's nominee director; and
(iv) The right to appoint Kamesh Goyal as a non-executive Chairman of our Board, for which he shall not have a second or casting vote.

Further, in terms of the JV Amendment Agreement, the affirmative vote items in relation to our Company, the rights of the parties in relation to the constitution of the committees of our Board and other corporate governance matters in relation to our Company, quorum related rights, directors' access related rights, our covenants and undertakings as described above, the rights in relation to funding of additional capital requirements have been deleted.

In terms of the JV Amendment Agreement, the 2021 Amended and Restated SHA shall terminate on the earliest of: (a) with regard to a particular shareholder only, if that shareholder ceases to be a shareholder under the 2021 Amended and Restated SHA; or (b) at any time by the written agreement of all the 2021 Amended and Restated SHA Parties; or (c) receipt of final listing and trading approvals by the Company from the recognized Stock Exchange(s) where the Equity Shares are proposed to be listed pursuant to the Offer.

Further, the JV Amendment Agreement shall continue until the earliest of any of the following events: (a) it is terminated by the mutual written agreement of all parties; (b) in the event that the Equity Shares of our Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the Offer, within the earlier of: (i) a period of nine months from the date on which SEBI's final observations on the DRHP filed by our Company with SEBI in connection with the Offer are received by our Company, or if earlier, the date on which the initial public offering process of our Company is cancelled, withdrawn, discontinued or postponed, or (ii) such other extended date as mutually agreed to amongst the parties in writing, or (iii) the Board decides not to undertake the Offer or the Offer is withdrawn.

Share subscription agreement dated December 23, 2019 ("2019 SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III (Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III, together the "Faering Entities" and along with the rest of the parties, collectively, the "2019 SSA Parties"), as amended by the first amendment dated January 31, 2020 ("2020 SSA Amendment") executed by and amongst the 2019 SSA Parties

The 2019 SSA Parties entered into the 2019 SSA pursuant to which each of A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3 and the Faering Entities subscribed to 26,666,667 Equity Shares issued at a premium of ₹ 65 per share. The conditions precedent under the 2019 SSA were required to be fulfilled as soon as possible and in any event prior to January 31, 2020 ("**Cut Off Date**"). Subsequently, the 2019 SSA was amended by way of the 2020 SSA Amendment, which amongst other things, extended the Cut Off date to February 29, 2020, or such extended date which 2019 SSA Parties may mutually agree to in writing.

Share subscription agreement dated January 20, 2021 ("2021 SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III (Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III, together the "Faering Entities" and along with the rest of the parties, collectively, the "2021 SSA Parties")

The 2021 SSA Parties entered into the 2021 SSA pursuant to which each of A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3 and the Faering Entities subscribed to 2,616,282 Equity Shares, issued at a premium of ₹ 162 per share. The conditions precedent under the 2021 SSA were required to be fulfilled as soon as possible and in any event prior to January 31, 2021, or such extended date which 2021 SSA Parties may mutually agree to in writing.

Share subscription agreement dated November 8, 2021 ("November 2021 SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, Faering Capital Growth Fund III, Faering Capital International Growth Fund III (Faering Capital Growth Fund III and Faering Capital International Growth Fund III, together the "Faering Entities/Investor 3B"), Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., (Ithan Creek Master Investors (Cayman) L.P. and Wellington Hadley Harbor AIV Master Investors (Cayman) III Ltd. together as the "Investor 4"), SCI Growth Investments III ("Investor 5" or "Sequoia"), IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund (IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund, together the "IIFL Entities/ Investor 6", and together with the rest of the parties, collectively, the "November 2021 SSA Parties")

The November 2021 SSA Parties entered into the November 2021 SSA pursuant to which: (i) Faering Entities collectively subscribed to 9,426,752 Equity Shares at a premium of ₹ 304 per share; (ii) Investor 4 collectively subscribed to 16,577,070 Equity Shares at a premium of ₹ 304 per share; (iii) SCI Growth Investments III agreed to subscribe to 9,458,599 Equity Shares at a premium of ₹ 304 per share; (iv) IIFL Entities collectively agreed to subscribe to 3,821,656 Equity Shares at a premium of ₹ 304 per share. The conditions precedent under the November 2021 SSA were required to be fulfilled as soon as possible and in any event prior to the earlier of: (i) the date which falls 21 days after the date of receipt of the approval of the IRDAI in relation to the investment being made by November 2021 SSA Parties; or (ii) December 23, 2021, or such extended date which the November 2021 SSA parties may mutually agree to in writing.

Share subscription agreement dated March 22, 2022 ("TVS SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation and TVS Shriram Growth Fund 3 (the "Investor", together with the rest of the parties, collectively, the "TVS SSA Parties")

The TVS SSA Parties entered into the TVS SSA pursuant to which TVS subscribed to 1,783,440 Equity Shares at a premium of ₹ 304 per share. The conditions precedent under the TVS SSA were required to be fulfilled as soon as possible and in any event prior to March 30, 2022, or such extended date which the November 2021 SSA parties may mutually agree to in writing.

Share subscription agreement dated April 29, 2022 ("April SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, SCI Growth Investments III ("Investor 5" or "Sequoia"), IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund (IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund, together the "IIFL Entities/ Investor 6", and together with the rest of the parties, collectively, the "April SSA Parties")

The April SSA Parties entered into the April SSA pursuant to which: (i) Investor 5 subscribed to 9,054,878 Equity Shares at a premium of ₹ 318 per share; (ii) IIFL Monopolistic Market Intermediaries Fund subscribed to 1,524,390 Equity Shares at a premium of ₹ 318 per share; and (iii) IIFL Special Opportunities Fund – Series 8 subscribed to 2,134,145 Equity Shares at a premium of ₹ 318 per share. The conditions precedent under the April SSA were required to be fulfilled as soon as possible and in any event prior to May 5, 2022, or such extended date which the April SSA parties may mutually agree to in writing.

Amended and restated shareholders' agreement dated November 8, 2021 ("Amended and Restated SHA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, A91 Emerging Fund I LLP ("Investor 1"), TVS Shriram Growth Fund 3 ("Investor 2"), Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III (Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III, together, the "Investor 3A"), Faering Capital Growth Fund III, Faering Capital International Growth Fund III (Faering Capital Growth Fund III and Faering Capital International Growth Fund III, together, the "Investor 3B"), Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., (Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd. together, the "Investor 4") SCI Growth Investments III ("Investor 5"), IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund (IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund together as "Investor 6", and along with Investor 1, Investor 2, Investor 3A, Investor 3B, Investor 4, Investor 5, the "Investors", and the Investors, along with the rest of the parties, the "2021 Amended and Restated SHA Parties"), as amended by way of an amendment agreement dated May 6, 2022 ("Amendment Agreement" and together with the Amended and Restated SHA, the "2021 Amended and Restated SHA") and the amendment agreement dated August 10, 2022("SHA Amendment Agreement")

The 2021 Amended and Restated SHA Parties entered into the Amended and Restated SHA, in supersession of previous agreements entered into by our Company with certain of these investors. The 2021 Amended and Restated SHA sets out, amongst others, the following matters:

Corporate governance

The Investors have the right to decide and vote on every matter and resolution placed before the Company in Shareholders' meetings.

Information covenants and inspection rights

During the earlier of: (a) the term of the 2021 Amended and Restated SHA, or (b) till the time any of the Investors holds at least 1.75% Equity Shares in the share capital of our Company, it has certain information rights such as, amongst other things, provisional annual financial statements, final audited financial statements, information on reserved matters, agenda and minutes of meetings. Further, so long as an Investor holds Equity Shares of our Company such Investor has certain information rights such as, amongst other things, quarterly financials and annual financial statements and shareholding pattern. Investors 4 and 5 also have a right to receive updates on the dedicated portfolio review portal, so long as each of them holds Equity Shares in our Company.

Additionally, the Investors and/or their authorized representatives, have the right to visit and inspect to their satisfaction, our Company's offices during normal business hours, our Company's financial accounts, books of accounts, records and related documents.

Identified reserved matters

The 2021 Amended and Restated SHA provides for minority protection in the form of certain identified reserved matters for which affirmative vote of each of the Investors is required from each of the 2021 Amended and Restated SHA Parties. These identified reserved matters are with respect to any variation to the rights attached to the Equity Shares held by the Investors, or variation of their rights under the transaction documents executed by them in relation to their investments in our Company.

Right of first offer of Go Digit Infoworks Services Private Limited

Go Digit Infoworks Services Private Limited has a right of first offer in case of a transfer of any or all of the Equity Shares held by any of the Investors, to any third party which is not an affiliate of the Investor, Go Digit Infoworks Service Private Limited and/or Kamesh Goyal. Any transfer of Equity Shares by the Investors to a competitor/its affiliate (as defined under the 2021 Amended and Restated SHA) or non-financial investor/its affiliate holding a stake of more than 5% in the fully diluted shareholding of a general or health insurance company registered with IRDAI, will require prior consent of our Company.

Tag along right of the Investors

If Go Digit Infoworks Services Private Limited ("**GDISPL**") proposes to transfer any of its Equity Shares, to any person ("**Proposed Transferee**"), except Kamesh Goyal and/or a company within the FAL Corporation group, each of the Investors have the right, but not the obligation to simultaneously transfer its portion of Equity Shares held in our Company to the Proposed Transferee on a pro rata basis, along with Go Digit Infoworks Services Private Limited. Additionally, each of the Investors shall have the right, but not the obligation to simultaneously transfer its portion of Equity Shares held in our Company to the Proposed Transferee on a pro rata basis if (i) Kamesh Goyal transfers the securities of GDISPL to any person, which results in change of Kamesh Goyal's shareholding in GDISPL by 10% or more, except for a transfer to an affiliate of Kamesh Goyal; or (ii) if a company within the FAL Corporation group, transfers the securities of GDISPL to any person, which results in change of shareholding of such company in GDISPL by 20% or more, except for a transfer to its affiliate, transfer to Kamesh Goyal or upon conversion of the compulsorily convertible preference shares held by FAL Corporation in GDISPL, in accordance with the articles of association of GDISPL. Further, each of the Investors shall have the right to exercise their tag along rights if any transfer by Kamesh Goyal or any company within the FAL Corporation group results in change of their respective shareholding in GDISPL by 50% or more.

Pre-emptive rights

If the Company issues any Equity Shares or other securities (other than an issuance pursuant to a qualified initial public offering ("**QIPO**") as provided under the 2021 Amended and Restated SHA, or employee stock options) (each being a "**Further Issue**"), each of the Investors has a pre-emptive right to subscribe to such Further Issue, on a pro rata basis to its shareholding in the Company.

Anti-dilution rights

The 2021 Amended and Restated SHA provides that in the event of any issuance of Equity Shares or other securities exercisable, exchangeable and/or convertible in, for or into Equity Shares, to any third party which is not a party to the 2021 Amended and Restated SHA, at a price that is lower than the price per security subscribed to by each of the Investors as per the terms of the transaction documents executed by them in relation to their investments in our Company (such issuance, "**Dilutive Issuance**"), then each Investor (either by themselves or through their affiliates) has a right of first refusal to such Dilutive Issuance, on a pro-rata basis.

Exit rights

The 2021 Amended and Restated SHA provides for exit rights to the Investors through: (a) a QIPO within five years from February 14, 2020 ("**Investor Exit Period**"); or (b) a third party sale, in the event such QIPO is not consummated within six months of the expiry of the Investor Exit Period.

Non-compete

Till the earlier of: (a) the period till which the Investors are shareholders in the Company, subject to a maximum of ten years from the effective date, as defined under the 2021 Amended and Restated SHA; or (b) a QIPO has occurred, in terms of the 2021 Amended and Restated SHA, neither Kamesh Goyal nor his affiliates will either directly or indirectly, commence, establish, promote, finance, invest in, carry on, engage in, conduct, attempt to commence, own, manage, be a director or employee of or consultant to, by retained by, operate, join, assist, have an interest in any business entity which is carrying on any activity or business which is similar or falling within the scope of the business of our Company, within any jurisdiction in which the Company undertakes or proposes to undertake its business, and will give up, part with, and/or cease and desist from carrying on any activity or business which is similar or falling within the scope of the business of our Company within such jurisdictions. Such non-compete obligation is limited to conducting general insurance and health insurance business.

Right to invest

The 2021 Amended and Restated SHA provides that while each of the Investors and their affiliates may invest in companies which may be in competition with our Company, each of the Investors: (a) is not permitted to disclose any confidential information about our Company or its business to any person who is part of any committee, board or plays any advisory role with any other general insurer or health insurer, and (b) is required to give prior written intimation to the Company in the event it proposes to acquire more than 10% of the fully diluted shareholding of any health insurer or general insurer in India that is registered with IRDAI.

Termination

The 2021 Amended and Restated SHA provides that it will terminate: (i) with regard to a particular shareholder only, if that shareholder ceases to be a shareholder under the 2021 Amended and Restated SHA; (ii) at any time by the written agreement of all the parties to the 2021 Amended and Restated SHA; or (iii) on the completion of a QIPO in terms of the 2021 Amended and Restated SHA.

First Amendment Agreement

Pursuant to the subscription of Investors 5 and 6 to 9,054,878 Equity Shares and 3,658,535 Equity Shares respectively, the 2021 Amended and Restated SHA Parties entered into the First Amendment Agreement, to record the updated shareholding pattern of the Company pursuant to such investment.

SHA Amendment Agreement

By way of the SHA Amendment Agreement, the parties have agreed to waive and amend certain terms of the 2021 Amended and Restated SHA and the Amendment Agreement, including, amongst others, right of first offer of Go Digit Infoworks Services Private Limited, tag along rights, pre-emptive rights, anti-dilution rights and certain rights in relation to QIPO and information rights pursuant to the Offer.

In terms of the SHA Amendment Agreement, the 2021 Amended and Restated SHA shall terminate on the earliest of: (a) with regard to a particular shareholder only, if that shareholder ceases to be a shareholder under the 2021 Amended and Restated SHA; or (b) at any time by the written agreement of all the 2021 Amended and Restated SHA Parties; or (c) receipt of final listing and trading approvals by the Company from the recognized Stock Exchange(s) where the Equity Shares are proposed to be listed pursuant to the Offer.

Further, the SHA Amendment Agreement shall continue until the earliest of any of the following events: (a) it is terminated by the mutual written agreement of all parties; (b) with regard to any shareholder who is party to the SHA Amendment Agreement, upon such shareholder ceasing to hold any equity securities in our Company; (c) in the event that the Equity Shares of our Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the Offer, within the earlier of a period of nine months from the date on which SEBI's final observations on the DRHP filed by our Company with SEBI in connection with the Offer are received by our Company, or if earlier, the date on which the initial public offering process of our Company is cancelled, withdrawn, discontinued or postponed or such other extended date as mutually agreed to amongst the 2021 Amended and Restated SHA Parties in writing.

Shareholders' agreement dated January 20, 2020, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Anushka Sharma, as amended by the waiver letter dated July 18, 2022 ("Waiver Letter")

Through this agreement, Anushka Sharma invested approximately ₹5.00 million in the Company, pursuant to which the Company has allotted 66,667 Equity Shares to her. Pursuant to this agreement, Anushka Sharma has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case Anushka Sharma desires to sell any or all of her shares in our Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify Anushka Sharma for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter, Anushka Sharma has waived her tag along rights, pre-emptive rights and right under the Indemnity Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement. Such waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (b) in the event that the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO within earlier of a period of 12 (twelve) months from the date on which SEBI's final observations on the DRHP filed by the Company with SEBI in connection with the Offer are received by the Company, or such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated January 20, 2020, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Virat Kohli, as amended by the waiver letter dated July 18, 2022 ("Waiver Letter")

Through this agreement, Virat Kohli invested ₹ 20.00 million in the Company, pursuant to which our Company has allotted 266,667 Equity Shares to him. Pursuant to this agreement, Virat Kohli has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case Virat Kohli desires to sell any or all of his shares in the Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify Virat Kohli for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter, Virat Kohli has waived his tag along rights, pre-emptive rights and right under the Indemnity Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement. Such waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (b) in the event that the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO within earlier of a period of 12 (twelve) months from the date on which SEBI's final observations on the DRHP filed by the Company with SEBI in connection with the Offer are received by the Company, or such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated August 26, 2021 (the "RS SHA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited and RS Filmcraft (OPC) Pvt. Ltd., as amended by the waiver letter dated July 22, 2022 ("Waiver Letter")

Through the RS SHA, RS Filmcraft (OPC) Pvt. Ltd. invested ₹ 50.00 million in the Company, pursuant to which our Company has allotted 159,236 Equity Shares to them. Pursuant to this agreement, RS Filmcraft (OPC) Pvt. Ltd. has tag along rights. Further, the Company and Go Digit Infoworks Services Private Limited have a right of first offer, in case RS Filmcraft (OPC) Pvt. Ltd. desires to sell any or all of its shares in the Company. The RS SHA also provides for assignment of all shareholder rights of RS (including but not limited to voting rights), except for the right to receive dividend, to Go Digit Infoworks Services Private Limited (or its designee) in respect of its shares held/to be held in our Company, however, such assignment has not been undertaken as on date. This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter, RS Filmcraft (OPC) Pvt. Ltd. has waived its tag along rights, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement. Such waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (b) in the event that the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO within earlier of a period of 12 (twelve) months from the date on which SEBI's final observations on the DRHP filed by the Company with SEBI in connection with the Offer are received by the Company, or such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreements dated January 24, 2020, February 25, 2021 and August 21, 2021 (collectively, the "KJ SHAs"), executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Kapil Joshi, as amended by the waiver letter dated July 20, 2022 ("Waiver Letter")

Through the KJ SHAs, Kapil Joshi invested ₹ 5.09 million in the Company, pursuant to which our Company has allotted 37,808 Equity Shares to him. Pursuant to the shareholders' agreements dated January 24, 2020 and February 25, 2021, Kapil Joshi has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case Kapil Joshi desires to sell any or all of his shares in the Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify Kapil Joshi for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter, Kapil Joshi has waived his tag along rights, pre-emptive rights and right under the Indemnity Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement. Such waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (b) in the event that the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO within earlier of a period of 12 (twelve) months from the date on which SEBI's final observations on the DRHP filed by the Company with SEBI in connection with the Offer are received by the Company, or such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated January 24, 2020 and August 23, 2021 (collectively, the "Cornerstone SHAs"), executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Cornerstone Sport LLP ("Cornerstone"), as amended by the waiver letter dated July 18, 2022 ("Waiver Letter")

Through the Cornerstone SHAs, Cornerstone invested ₹ 14.49 million in the Company, pursuant to which our Company has allotted 147,640 Equity Shares to it. Pursuant to the shareholders' agreement dated January 24, 2020, Cornerstone has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case Cornerstone desires to sell any or all of its shares in the Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify Cornerstone for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter, Cornerstone has waived its tag along rights, pre-emptive rights and right under the Indemnity Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement. Such waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (b) in the event that the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO within earlier of a period of 12 (twelve) months from the date on which SEBI's final observations on the DRHP filed by the Company with SEBI in connection with the Offer are received by the Company, or such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated January 24, 2020, February 25, 2021 and August 23, 2021 (collectively, the "UBR SHAs") executed by and amongst our Company, Go Digit Infoworks Services Private Limited and UBR Capital Private Limited ("UBR Capital"), as amended by the waiver letter dated July 18, 2022 ("Waiver Letter")

Through the UBR SHAs, UBR Capital invested ₹ 15.29 million in the Company, pursuant to which our Company has allotted 152,100 Equity Shares to it. Pursuant to the shareholders' agreements dated January 24, 2020 and February 25, 2021, UBR Capital has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case UBR Capital desires to sell any or all of its shares in the Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify UBR Capital for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter, UBR Capital has waived its tag along rights, pre-emptive rights and right under the Indemnity

Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement. Such waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (b) in the event that the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO within earlier of a period of 12 (twelve) months from the date on which SEBI's final observations on the DRHP filed by the Company with SEBI in connection with the Offer are received by the Company, or such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated August 26, 2021 ("DTVPL SHA"), executed by and amongst our Company, Go Digit Infoworks Services Private Limited and D'artist Talent Ventures Private Limited ("DTVPL"), as amended by the waiver letter dated July 28, 2022 ("Waiver Letter")

Through the DTVPL SHA, DTVPL invested ₹ 2.50 million in the Company, pursuant to which our Company has allotted 7,962 Equity Shares to it. Pursuant to this agreement, DTVPL has a tag along right. Further, the Company and Go Digit Infoworks Services Private Limited have a right of first offer, in case DTVPL desires to sell any or all of its shares in the Company. The DTVPL SHA also provides for assignment of all shareholder rights of DTVPL (including but not limited to voting rights), except for the right to receive dividend, to Go Digit Infoworks Services Private Limited (or its designee) in respect of its shares held/to be held in our Company, however, such assignment has not been undertaken as on date. This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter, DTVPL has waived its tag along rights, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement. Such waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (b) in the event that the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO within earlier of a period of 12 (twelve) months from the date on which SEBI's final observations on the DRHP filed by the Company with SEBI in connection with the Offer are received by the Company, or such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreements entered into with employees of the Company and Go Digit Infoworks Services Private Limited

Our Company has entered into 234 shareholders' agreements with 233 existing and former employees ("**Employees**") of our Company and Go Digit Infoworks Services Private Limited from February, 2020 onwards till date, in respect of 4,092,038 Equity Shares acquired by such Employees. Pursuant to such agreements, the Equity Shares allotted to such Employees are locked-in for a period of five years from the date of the respective agreements ("**Lock-in Period**") and the Employees are not permitted to transfer any Equity Shares held by them to any person without the prior written consent of the Company or Go Digit Infoworks Services Private Limited, or as unless otherwise provided under these agreements. Further, these agreements also provide for assignment of all shareholder rights of the Employees (including but not limited to voting rights), except for the right to receive dividend, to Go Digit Infoworks Services Private Limited (or its designee) in respect of their respective shares held/to be held in our Company, however, such assignment has not been undertaken as on date. During the Lock-in Period, in case of resignation of any Employee from the employment of our Company or Go Digit Infoworks Services Private Limited (except in case of inter-company transfers between these two companies), the Employee is required to sell his/her Equity Shares to our Company, Go Digit Infoworks Services Private Limited or their respective employees (such employees, "**Other Employees**"), on or before his/her last working day. Our Company, Go Digit Infoworks Services Private Limited and the Other Employees also have a right of first offer in case the Employees propose to transfer their Equity Shares post expiry of the Lock-in Period but prior to listing of the Equity Shares of our Company. These agreements will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to the respective agreements.

Shareholders' agreements entered into with retail investors

Our Company has entered into 291 shareholders' agreements with 273 retail investors ("**Retail Investors**") from December, 2019 onwards till date, in respect of 6,063,083 Equity Shares acquired by such Retail Investors. These agreements provide for assignment of all shareholder rights of the Retail Investors (including but not limited to voting rights), except for the right to receive dividend, to Go Digit Infoworks Services Private Limited (or its designee) in respect of their respective shares held/to be held in our Company, however, such assignment has not been undertaken as on date. In addition to pre-emptive rights of our Company and Go Digit Infoworks Services Limited, our Company and Go Digit Infoworks Services Private Limited also have a right to first offer in case the Retail Investors propose to transfer their Equity Shares prior to listing of the Equity Shares of our Company. These agreements will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to the respective agreements.

Except as disclosed in this Draft Red Herring Prospectus, there are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and except as disclosed in this Draft Red Herring Prospectus, there are no clauses/ covenants which are material and which needs to be disclosed and there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature, other than as disclosed in this Draft Red Herring Prospectus.

Other agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business:

Deed of assignment dated May 21, 2018 ("Deed of Assignment") between our Company and Go Digit Infoworks Services Private Limited and addendum ("Addendum") dated May 22, 2018 to Deed of Assignment

Pursuant to the Deed of Assignment dated May 21, 2018, and the Addendum dated May 22, 2018 our Company has assigned all rights, title and interest in 8 trademarks, including 'GODIGIT', 'DIGIT' (device mark), and all goodwill associated therewith, to Go Digit Infoworks Services Private Limited, one of our Promoters, for a total consideration of ₹ 0.11 million. For further details, please refer to "*Government and Other Approvals – Intellectual Property*" on page 421 of this Draft Red Herring Prospectus.

Brand License Agreement dated May 22, 2018 between our Company and Go Digit Infoworks Services Private Limited ("Brand Licensing Agreement") and addendum ("Addendum") dated March 3, 2020 to Brand Licensing Agreement

Pursuant to the Brand Licensing Agreement dated May 22, 2018, and the Addendum dated March 3, 2020, our Company has been granted a royalty-free, non-transferable license to use 20 trademarks in Go Digit Infoworks Services Private Limited's corporate name, trade name and trading style and logos for and in connection with the business of our Company. The license granted to our Company by way of the Brand Licensing Agreement is non-exclusive, and Go Digit Infoworks Services Private Limited is free to grant any right or license to use the Identified Trademarks to any company, entity or person engaged in or proposing to engage in any business or services. In the event, our Company, inadvertently registers or attempts to register the Identified Trademarks, it is required to transfer or assign such trademarks to Go Digit Infoworks Services Private Limited without any cost. Further, our Company shall not have any right to compensation, in case of termination of the Brand Licensing Agreement. For further details, please refer to "*Government and Other Approvals – Intellectual Property*" on page 421 of this Draft Red Herring Prospectus.

Further, our Company has entered into an expense reimbursement agreement dated June 16, 2021, integrated facility services agreement dated September 18, 2017, service agreement dated May 1, 2018 and integrated facility services agreement dated July 11, 2019 with Go Digit Infoworks Services Private Limited. For details of these agreements, see "*Our Promoter and Promoter Group – Interest of our Promoters*" on page 264.

Further, neither our Promoters nor any of our Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act, our Company is required to have not less than three Directors and not more than 15 Directors, however, our Shareholders may appoint more than 15 Directors upon passing an appropriate special resolution, in a general meeting. In terms of Part A of our Articles of Association, our Board is required to consist of up to 11 Directors.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including our Managing Director & Chief Executive Officer, two Non-Executive Directors (including our Chairman), and three Independent Directors (one of whom is a woman). Our Company is in compliance with the corporate governance norms prescribed under the Listing Regulations the Companies Act and IRDAI Corporate Governance Guidelines, issued by IRDAI on May 18, 2016 ("**Corporate Governance Guidelines**"), in relation to the composition of our Board and its committees thereof.

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Kamesh Goyal** ***Designation***: Non-Executive Chairman ***Date of Birth***: May 25, 1966 ***Address*****:** ITC Gardenia, #1, Residency Road, Bangalore – 560025, Karnataka, India ***Occupation*****:** Self Employed - Insurance ***Current term***: Liable to retire by rotation ***Period of Directorship***: Since December 7, 2016 ***DIN***: 01816985	56	**Indian Companies:** Public Companies: 1. Valueattics Reinsurance Limited; and 2. Go Digit Life Insurance Limited Private Company: 1. Go Digit Infoworks Services Private Limited **Foreign Companies:** Nil
2.	**Jasleen Kohli** ***Designation***: Managing Director and Chief Executive Officer ***Date of Birth***: December 17, 1979 ***Address*****:** 387, Prestige Philadelphia, Flat no. 302, 3rd Block, Koramangla, Bengaluru – 560034, Karnataka, India ***Occupation*****:** Employed ***Current term***: For a period of five years effective from April 20, 2022, as Managing Director and Chief Executive Officer ***Period of Directorship***: Since April 20, 2022, as the Managing Director and Chief Executive Officer ***DIN***: 07634112	42	**Indian Companies:** Nil **Foreign Companies** Nil
3.	**Chandran Ratnaswami** ***Designation***: Non-Executive Director (Nominee of FAL Corporation) ***Date of Birth***: May 11, 1949	73	**Indian Companies:** Public Companies: 1. Bangalore International Airport Limited; 2. Chemplast Sanmar Limited;

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Address: 177 Mckee Avenue, Ontario, M2N4C6 Toronto, Canada ***Occupation***: Investment and Financial Advisor ***Current term:*** Liable to retire by rotation ***Period of Directorship***: Since December 14, 2017 ***DIN***: 00109215		3. IIFL Finance Limited 4. National Commodities Management Services Limited; 5. Quess Corp Limited; 6. Sanmar Engineering Services Limited; and 7. Thomas Cook (India) Limited. <u>Private Companies:</u> 1. Fairbridge Capital Private Limited; 2. Go Digit Infoworks Services Private Limited. **<u>Foreign Companies</u>:** 1. 11470370 Canada Inc. 2. Fairbridge Capital (Mauritius) Limited 3. Fairbridge Investments (Mauritius) Limited 4. Fairfirst Insurance Limited 5. Fairfax Consulting Services India Limited 6. Fairfax India Holdings Corporation 7. Fairfirst Insurance Limited (Union Assurance General Limited amalgamated with Asian Alliance General Limited) 8. FAL Corporation 9. FIH Mauritius Investments Ltd 10. FIH Private Investments Ltd 11. H Investments Limited 12. HW Private Investments Limited 13. HWIC Asia Fund 14. I Investments Limited 15. Primary Real Estate Investments 16. Zoomer Media Limited 17. Thai Reinsurance Public Company Limited; and 18. ORE Holdings Limited.
4.	**Rajendra Beri** ***Designation***: Independent Director ***Date of Birth***: October 11, 1945 ***Address***: First Floor, 117 Sunder Nagar New Delhi 110003, India ***Occupation***: Retired ***Current term***: Five years with effect from December 14, 2017. ***Period of Directorship***: Since December 14, 2017 ***DIN***: 03177323	76	**<u>Indian Companies:</u>** Nil **<u>Foreign Companies</u>**: 1. TransAfrica Assurance Company Limited.

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
5.	**Vandana Gupta** ***Designation***: Independent Director ***Date of Birth***: September 22, 1957 ***Address*****:** A-77, Sector 34 Gautam Budh Nagar, Noida 201301, Uttar Pradesh, India ***Occupation*****:** Retired ***Current term***: Five years with effect from December 14, 2017. ***Period of Directorship***: Since December 14, 2017. ***DIN***: 07790005	64	**Indian Companies:** Nil **Foreign Companies:** Nil
6.	**Christof Mascher** ***Designation***: Independent Director ***Date of Birth***: July 2, 1960 ***Address*****:** Schulsteig 7/1, Wien, Austria 1190 ***Occupation*****:** Self-Employed ***Current term***: Since July 20, 2022. ***Period of Directorship***: Five years from July 20, 2022 ***DIN***: 09083996	62	**Indian Companies:** Nil **Foreign Companies:** Nil

Brief profiles of our Directors

Kamesh Goyal is the Chairman of our Company and has been a Director of our Company since its incorporation. He holds a bachelor's degree in Science from University of Delhi. He holds a bachelor's degree in laws and master's degree in of business administration from University of Delhi. He has several years of experience in the insurance industry and has served as the Chief Executive Officer of Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance Company Limited. He is also an Associate of the Insurance Institute of India.

Jasleen Kohli is the Managing Director and Chief Executive Officer of our Company. She has attended K J Somaiya Institute of Management Studies and Research for post graduate programme in management studies. She has several years of experience in the insurance industry and has served as the head - operations of Bajaj Allianz General Insurance.

Chandran Ratnaswami is a Non–executive Director of our Company and a nominee of FAL Corporation. He holds a bachelor's degree in Technology (civil engineering) from the Indian Institute of Technology, Madras and a masters' degree in business administration from the University of Toronto. He is the chief executive officer of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange, and a senior managing director of Hamblin Watsa Investment Counsel Limited. He also serves on the boards of Fairbridge Capital Private Limited, IIFL Holdings Limited (formerly India Infoline Limited), Thomas Cook (India) Limited, Quess Corp Limited in India, Thai Reinsurance Public Company Limited, Thailand, Zoomer Media Limited, Canada and Fairfirst Insurance Limited, Sri Lanka. He has several years of experience in investment sector.

Rajendra Beri is an Independent Director of our Company. He holds bachelor's degree in Arts (History Honours) from University of Delhi and a Master's degree in Business Administration from the Birla Institute of Technology & Science, Pilani He has several years of experience in general insurance sector and presently he is a director in TransAfrica Assurance Co. Ltd. He has served as insurance ombudsman for Delhi and Rajasthan. He was the chairman-cum-managing director of the New India Assurance Company Limited.

Vandana Gupta is an Independent Director of our Company. She has a bachelor's degree in Medical Sciences and Surgery from Kanpur University and Doctor of Medicine degree from Bundelkhand University. She has several years of experience in the medical field and has worked as a senior pathologist in a private hospital since 2003.

Christof Mascher is an Independent Director of our Company. He holds a Master's degree in Philosophy from the University of Vienna and doctorate degree in law from the University of Innsbruck. He was appointed as the Chief Operating Officer of Allianz SE and the chairman of supervisory board of Syncier GmbH

Relationship between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to the Key Managerial Personnel.

Confirmations

None of our Directors is, or was, during the five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from trading on the stock exchanges during their tenure as a director in such company.

None of our Directors is, or was, a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

No consideration in cash, shares or otherwise has been paid or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

Other than Chandran Ratnaswami, who has been appointed as a nominee of FAL Corporation pursuant to the Joint Venture Agreement, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed or selected as a director. For further details in relation to the JVA, please see "*History and Certain Corporate Matters – Details of Shareholders' Agreements*" on page 226.

Terms of appointment of Executive Directors

1. **Remuneration to Director**:

Jasleen Kohli

Pursuant to resolution dated February 7, 2022, passed by our Board, approval letter of IRDAI dated April 13, 2022 set forth below are the remuneration and other benefits of Jasleen Kohli:

Basic Salary	₹ 9.8 million per annum
Perquisites as per the agreement	Standard perquisites of house rent allowance, leave travel allowance, education allowance, provident fund, gratuity, life insurance cover, group medical policy, personal accident cover and other benefits as per the rules of our Company.

Jasleen Kohli, our Managing Director and Chief Executive Officer, was appointed in the Financial Year 2023, and accordingly no remuneration was paid to her as an Executive Director for the Financial Year 2022.

2. **Payments and benefits to Non – Executive Directors and Independent Directors:**

Pursuant to a Board resolution dated February 4, 2020, an Independent Director is entitled to receive sitting fees of ₹ 100,000 per meeting for attending meetings of the Board and ₹ 50,000 per meeting for attending meetings of the committees. Details of the remuneration paid to the Non-Executive Directors and Independent Directors of our Company in the Financial Year 2022 are set forth below.

S. No.	Name of Non-Executive Directors and Independent Directors	Sitting Fees (in ₹ million)	Commission (in ₹ million)
1.	Kamesh Goyal	Nil	Nil

S. No.	Name of Non-Executive Directors and Independent Directors	Sitting Fees (in ₹ million)	Commission (in ₹ million)
2.	Rajendra Beri	1.50	Nil
3.	Vandana Gupta	1.35	Nil
4.	Chandran Ratnaswami	Nil	Nil
5.	Christof Mascher	Nil	Nil

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company*:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Jasleen Kohli	568,665	0.07
2.	Christof Mascher	383,939	0.04
Total		952,604	0.11

**Based on the beneficiary position statement dated August 12, 2022*

Bonus or Profit-Sharing Plans of the Directors

Except as mentioned above in "-*Terms of Appointment of Executive Directors*" on page 240, none of our Directors are party to any performance linked bonus or profit-sharing plan of our Company.

Remuneration paid or payable to our Directors by our subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them.

Interest in promotion or formation of our Company

Except for Kamesh Goyal, our Chairman, and Chandran Ratnaswami, the Non-Executive Director (nominee of FAL Corporation), none of our Directors have any interest in the promotion or formation of our Company.

Our Directors may also be regarded to be interested in the Equity Shares, ESPS and ESARs held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any, held by them.
None of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Our Articles of Association do not require our Directors to hold any qualification shares.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or transaction with our Company for acquisition of land, construction of building and supply of machinery, *etc.*

No loans have been availed by our Directors from our Company.

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Business interest

Except as stated in "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 21 in Schedule 17- Related Party Transactions*" at page 334, our Directors do not have any other business interest in our Company.

Changes in the Board in the last three years

Name	Date of Change	Reason
Sameer Bakshi	February 28, 2021	Resignation as a Director
Christof Mascher	March 1, 2021	Appointment as a Director
Vijay Kumar	April 19, 2022	Resignation as a Director
Jasleen Kohli	April 20, 2022	Appointment as a Director
Christof Mascher	July 20, 2022	Re-designation as Independent Director

Borrowing Powers of Board

Our Company can borrow or lend as per the provisions of Companies Act, 2013, Insurance Act and IRDAI Act including the rules and regulations issued thereunder. For details of our Financial Indebtedness, please see "*Financial Indebtedness*" on page 363.

Corporate Governance

The corporate governance provisions of the Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies, as applicable. Our Company is also in compliance with the Corporate Governance Guidelines. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, Listing Regulations and Corporate Governance Guidelines. As on the date of this Draft Red Herring Prospectus, we have six Directors, including our Managing Director & Chief Executive Officer, two Non-Executive Directors (including our Chairman), and three Independent Directors (one of whom is a woman).

Committees of the Board

Our Board has constituted the following committees of the Board in terms of the Listing Regulations, the Companies Act and Corporate Governance Guidelines

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Policyholders Protection Committee

(e) Risk Management Committee;

(f) Corporate Social Responsibility Committee;

(g) IPO Committee; and

(h) Investment Committee.

In addition to the above, our Board of Directors may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The members of the Audit Committee are:

1. Rajendra Beri (Independent Director)

2. Vandana Gupta (Independent Director)
3. Chandran Ratnaswami (Non-Executive Director)
4. Christof Mascher (Independent Director)

The Audit Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017. and was last re-constituted by our Board at their meeting held on August 8, 2022. The scope and reference of the Audit Committee are in accordance with Section 177 of the Companies Act and Clause 7.1 of the Corporate Governance Guidelines. The terms of reference of the Audit Committee are as follows:

(a) Oversight of the Company's financial reporting process, examination of the financial statement, statement of cash flow, functioning of the internal audit department and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Oversight of procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer;

(c) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor, concurrent auditor, and statutory auditor of the Company and the fixation of audit fee;

(d) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(e) Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant breaches;

(f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
   (ii) Changes, if any, in accounting policies and practices and reasons for the same;
   (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
   (iv) Significant adjustments made in the financial statements arising out of audit findings;
   (v) Compliance with listing and other legal requirements relating to financial statements;
   (vi) Disclosure of any related party transactions; and
   (vii) Qualifications / modified opinion(s) in the draft audit report.

(g) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(h) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(i) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(j) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(k) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

    Further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

    Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

    Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company

__Explanation__: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(l) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(m) Scrutiny of inter-corporate loans and investments;

(n) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;

(o) Evaluation of internal financial controls and risk management systems;

(p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(r) Discussion with internal auditors of any significant findings and follow up thereon and to monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;

(s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(v) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(w) Reviewing the functioning of the whistle blower mechanism;

(x) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(y) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(z) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(aa) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(cc) Reviewing the utilization of loans and/or advances from/investment by Company in any subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(dd) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;

(ee) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(a) Management's discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor;

(e) Statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

(f) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

(g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

the recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board.

the Audit Committee shall have authority to investigate into any matter in relation to the items as set out above or referred to it by the Board and for this purpose shall have the power to seek information from any employees, obtain outside legal or other professional advice from external sources, have full access to information contained in the records of the Company and secure the attendance of outsiders with relevant expertise, if it considers necessary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Rajendra Beri (Independent Director)
2. Vandana Gupta (Independent Director)
3. Chandran Ratnaswami (Non-Executive Director)
4. Kamesh Goyal (Non-Executive Chairman)
5. Christof Mascher (Independent Director)

The Nomination and Remuneration Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017 and was last re-constituted by our Board at their meeting held on August 8, 2022. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, the Listing Regulations and Clause 7.5 of the Corporate Governance Guidelines. The terms of reference of the Nomination and Remuneration Committee are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidate, the Committee may:

   (i) Use the services of an external agencies, if required;
   (ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) Consider the time commitment of the candidates.

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(e) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(f) Determining the Company's policy on specific remuneration packages CEO, for executive directors, key management person including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering the Go Digit Employee Share Purchase Scheme 2021 ("**ESPS 2021**") and Go Digit Employee Stock Appreciation Rights Plan ("**ESAR 2018**"**),** any other such employee benefit schemes, as applicable, approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan including the following:

i. Determining the eligibility of employees to participate under the **scheme/plan** ;
ii. Determining the quantum of option/stock appreciation right, as applicable, to be granted under the **Employee Benefit Schemes** per employee and in aggregate;
iii. Date of grant;
iv. Determining the exercise price of the option/stock appreciation right, as applicable, under the scheme/plan;
v. The conditions under which option/stock appreciation right, as applicable, may vest in employee and may lapse in case of termination of employment for misconduct;
vi. The exercise period within which the employee should exercise the option/stock appreciation right, as applicable, and that option/stock appreciation right, as applicable, would lapse on failure to exercise the option/stock appreciation right, as applicable, within the exercise period;
vii. The specified time period within which the employee shall exercise the vested option/stock appreciation right, as applicable, in the event of termination or resignation of an employee;
viii. The right of an employee to exercise all the o option/stock appreciation right, as applicable, vested in him at one time or at various points of time within the exercise period;
ix. Re-pricing of the options/stock appreciation rights, as applicable, which are not exercised, whether or not they have been vested if option/stock appreciation right, as applicable, rendered unattractive due to fall in the market price of the equity shares;
x. The grant, vest and exercise of option/stock appreciation right, as applicable, in case of employees who are on long leave;
xi. Allow exercise of unvested option/stock appreciation right, as applicable, on such terms and conditions as it may deem fit;
xii. The procedure for cashless exercise of option/stock appreciation right, as applicable,;
xiii. Forfeiture/ cancellation of option/stock appreciation right, as applicable, granted;
xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of option/stock appreciation right, as applicable, and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - the number and the price of option/stock appreciation right, as applicable, shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option/stock appreciation right, as applicable, shall be left unaltered as far as possible to protect the rights of the employee who is granted such scheme/plan.

(l) Construing and interpreting the Go Digit Employee Share Purchase Scheme 2021 ("**ESPS 2021**") and Go Digit Employee Stock Appreciation Rights Plan ("**ESAR 2018**"**)** and any other employee benefit scheme, as applicable, approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan and any agreements defining the rights and obligations of the Company and eligible employees under ESPS 2021 and ESAR 2018, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESPS 2021 and ESAR 2018

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(o) The Committee shall also ensure that the proposed appointments/ re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation

(p) The Committee shall ensure that the remuneration packages of the Key Management Persons of the company are as per the Remuneration Policy approved by the Board; and

(q) Such terms of reference as may be prescribed under the Companies Act, IRDAI CG guidelines and SEBI Listing Regulations or other applicable laws or by any other regulatory authority."

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Kamesh Goyal (Non-Executive Chairman)
2. Chandran Ratnaswami (Non-executive Director)
3. Vandana Gupta (Independent Director)
4. Jasleen Kohli (Managing Director and Chief Executive Officer)

The Stakeholders' Relationship Committee was constituted by a resolution of our Board at their meeting held on August 8, 2022. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

(h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Kamesh Goyal (Non-Executive Chairman)
2. Vandana Gupta (Independent Director)
3. Chandran Ratnaswami (Non-Executive Director)
4. Christof Mascher (Independent Director)
5. Jasleen Kohli (Managing Director & Chief Executive Officer)

The Corporate Social Responsibility was constituted by a resolution of our Board at their meeting held on August 8, 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and Clause 7.6 of the Corporate Governance Guidelines. The terms of reference of the Corporate Social Responsibility are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

  (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  (iv) monitoring and reporting mechanism for the projects or programmes; and
  (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and

(j) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Policyholders Protection Committee

The members of the Policyholders Protection Committee are:

1. Chandran Ratnaswami (Non-Executive Director)

2. Kamesh Goyal (Non-Executive Chairman)
3. Christof Mascher (Independent Director)
4. Jasleen Kohli (Managing Director & Chief Executive Officer)

The Policyholders Protection Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017 and was last re-constituted by our Board at their meeting held on August 8, 2022. The scope and function of the Policyholders Protection Committee is in accordance with Clause 7.4 of the IRDAI Corporate Governance Guidelines. The terms of reference of the Policyholders Protection Committee are as follows:

(i) To recommend to the Board, for its approval, a policy on customer education and ensure proper implementation of the same;

(ii) To adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;

(iii) Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;

(iv) Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;

(v) Review all awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary;

(vi) Review measures and take steps to reduce customer complaints at periodic intervals;

(vii) Ensure compliance with the statutory requirements as laid down in the regulatory framework;

(viii) Ensure adequacy of disclosure of “material information” to the policyholders as prescribed by the Authority both at point of sale and at periodic intervals;

(ix) Provide details of grievances at periodic intervals in formats prescribed by the Authority;

(x) Ensure that details of insurance ombudsmen are provided to the policyholders;

(xi) Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claim;

(xii) Reviewing Repudiated claims with analysis of reasons;

(xiii) Status of settlement of other customer benefit payouts;

(xiv) Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority; and

(xv) Approve relocation and closure of offices as per the IRDAI Places of Business Regulations.

Risk Management Committee

The members of the Risk Management Committee are:

1. Chandran Ratnaswami (Non-Executive Director)
2. Kamesh Goyal (Non-Executive Chairman)
3. Christof Mascher (Independent Director)
4. Rajendra Beri (Independent Director)
5. Jasleen Kohli (Managing Director & Chief Executive Officer)

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017 and was last re-constituted by our Board at their meeting held on August 8, 2022. The scope and function of the Risk Management Committee is in accordance with Clause 7.3 of the IRDAI Corporate Governance Guidelines. The terms of reference of the Risk Management Committee are as follows:

(a) To establish an effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization;

(b) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(c) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;

(d) The policy shall include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;

2. Measures for risk mitigation including systems and processes for internal control of identified risks;

3. Business continuity plan.

(e) To approve the process for risk identification and mitigation;

(f) To decide on risk tolerance and appetite levels, and assess the cost and benefits associated with risk exposure recognizing contingent risks, inherent and residual risks including for cyber security;

(g) Review the Company’s risk- -reward performance to align with overall policy objectives.

(h) Discuss and consider best practices in risk management in the market and advise the respective functions

(i) Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews

(j) To monitor the Company’s compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(k) Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc

(l) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

(m) Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company

(n) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(o) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(p) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(q) To consider the effectiveness of decision making process in crisis and emergency situations;

(r) To balance risks and opportunities;

(s) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(t) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(u) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(x) To attend to such other matters and functions as may be prescribed by the Board from time to time; and

(y) Such terms of reference as may be prescribed under the Companies Act, Corporate Governance Guidelines and SEBI Listing Regulations.

To review solvency position of the Company on a regular basis

(z) To formulate fraud monitoring policy and framework for the approval of the Board, monitor implementation of the policy and review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by IRDAI

(aa) To review and amend, if necessary, outsourcing policy and to review the performance of the third party service providers

(bb) Formulating and implementing Asset Liability Management strategies for the Company;

(cc) Formulating and implementing optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level;

(dd) Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;

(ee) Revising ALM strategies where required;

(ff) Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies;

(gg) Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any;

(hh) Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements;

(ii) Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation;

(jj) Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;

(kk) Managing capital requirements at the company level using the regulatory solvency requirements; and

(ll) Reviewing, approving and monitoring capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc).

IPO Committee

The members of the IPO Committee are:

1. Kamesh Goyal (Non-Executive Chairman)
2. Chandran Ratnaswami (Non-Executive Director)
3. Jasleen Kohli (Managing Director and Chief Executive Officer)

The IPO Committee was constituted by a resolution of our Board at their meeting held on June 16, 2022.

The terms of reference of the IPO Committee are as follows:

(a) To decide, in consultation with the BRLMS, the size, timing, pricing and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) price and any discount allowed under Applicable Laws that may be fixed and determined in accordance with the Applicable Laws, and to accept any amendments, modifications, variations, or alterations thereto;

(b) To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

(c) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;

(d) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

(e) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(f) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, in accordance with the Applicable Laws;

(g) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, public issue account bank(s) to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;

(h) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, the BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(i) To decide in consultation with the BRLMs and Selling Shareholders on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto;

(j) To finalise, approve, adopt, file, deliver and arrange for, in consultation with the BRLMs and Selling Shareholders, submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

(k) To approve the relevant restated financial statements to be issued in connection with the Offer;

(l) To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(m) To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies, IRDAI or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the DRHP, the RHP and the prospectus;

(n) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(o) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(p) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(q) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(r) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(s) To approve suitable policies on insider trading, whistle –blowing, risk management, and any other policies, as may be required under Applicable Laws and the listing agreement to be entered into by the Company with the relevant stock exchanges

(t) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Offer;

(u) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

(v) To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer in consultation with the BRLMs and any other relevant intermediaries appointed for the Offer;

(w) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(x) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and Selling Shareholders;

(y) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(z) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws and in consultation with the BRLMs;

(aa) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(bb) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(cc) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs and Selling Shareholders, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(dd) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

(ee) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

(ff) To approve the expenditure in relation to the Offer;

(gg) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(hh) To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed; and

(ii) To take all other actions as may be necessary in connection with the Offer.

Investment Committee

The members of the Investment Committee are:

1. Chandran Ratnaswami (Non-Executive Director)
2. Kamesh Goyal (Non-Executive Chairman)
3. Christof Mascher (Independent Director)
4. Jasleen Kohli (Managing Director & Chief Executive Officer)
5. Ravi Khetan (Chief Financial Officer)
6. Parimal Heda (Chief Investment Officer)
7. Nikhil Kamdar (Appointed Actuary)
8. Rajeev Singh (Chief Risk Officer)

The Investment Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017. The scope and function of the Investment Committee is in accordance with Clause 7.2 of the IRDAI Corporate Governance Guidelines. The terms of reference of the Investment Committee are as follows:

a) To recommend investment policy to the Board and lay down operational framework for investment operations;

b) To periodically review Investment policy based on performance of investments and evaluation of dynamic market condition and place it before the Board;

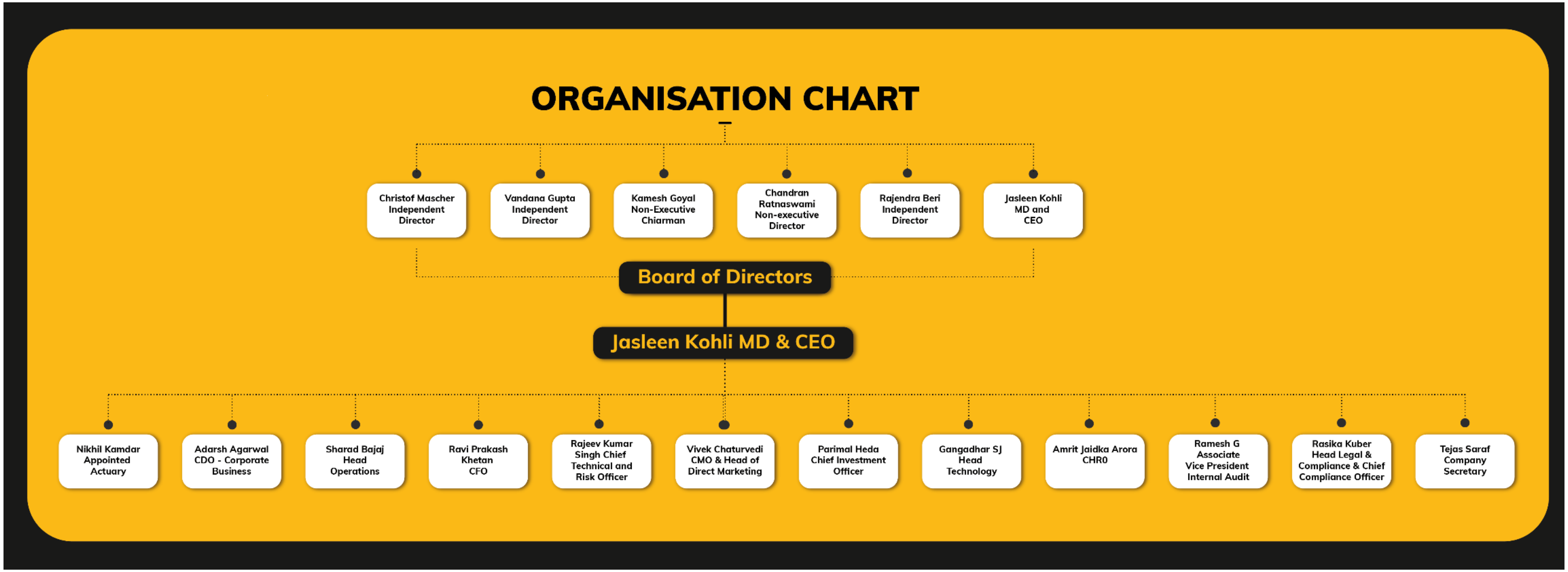
c) To implement the Board Approved Investment Policy;

d) To ensure adequate return on funds consistent with the protection, safety and liquidity;

e) To formulate an effective reporting system to ensure compliance with policy set out by it apart from Internal / Concurrent Audit Mechanisms for a sustained and ongoing monitoring of Investment Operations; and

f) To review investment operations and submit report to the Board on performance of investment portfolio with regard to its safety and soundness on quarterly basis.

Management Organisation Chart



Key Managerial Personnel

The details of our Key Managerial Personnel of are as follows:

Jasleen Kohli is the Managing Director and Chief Executive Officer of our Company and was appointed on April 20, 2022 , pursuant to IRDAI approval for her appointment. The total remuneration paid to her in her erstwhile position as Chief Distribution Officer in Fiscal 2022 was ₹ 20.66 million. For further details see "– *Brief profiles of Directors*" and "*Terms of appointment of Executive Directors*" on page 240, respectively.

Nikhil Kamdar is the Appointed Actuary of our Company. He has been associated with our Company since January 15, 2018. He holds a bachelor's degree in computer science and engineering from Jaypee Institute of Information Technology University (JIITU). He is a member of the Institute of Actuaries of India. He is a qualified actuary with specialization in General Insurance. He has work experience in the field of insurance, product development and actuarial reserving and pricing insurance products. . Previously, he worked with Swiss Re Global Business Solutions India Private Limited from July 2017 to January 2018 as an Assistant Vice President part of P&C reserving team for Swiss Re global EMEA region, prior to which he has worked with Bajaj Allianz General Insurance Company Limited from January 2014 to July 2017 as an Assistant Manager – Actuarial. He has previously worked with Mercer Consulting (India) Private Limited from October 2011 to March 2014 where his last designation was Senior Analyst in Retirement Benefits – Americas working on Canadian pension funding valuation. The total remuneration paid to him in Fiscal 2022 was ₹ 5.46 million.

Ravi Khetan is the Chief Financial Officer of our Company. He has been associated with our Company since May 2, 2017. He cleared the examination for a bachelor's degree in commerce from University of Rajasthan and he is an associate member of the Institute of Chartered Accountants of India. He has work experience in the field of finance. Previously, he worked with Bajaj Allianz General Insurance as the Head MIS and Cash Management from April 2015 to April 2017 and as the Assistant Vice President Finance from April 2009 to March 2015. The total remuneration paid to him in Fiscal 2022 was ₹ 47.27 million.

Rajeev Singh is the Chief Technical and Risk Officer of our Company. He has been associated with our Company since December 6, 2017. He cleared the examination for post graduate diploma programme degree in insurance and risk management from Birla Institute of Management Technology. Prior to joining our Company, he was associated with Bajaj Allianz General Insurance Company Limited from May 13, 2003 to May 6, 2017. His last designation at Bajaj Allianz General Insurance Company Limited was Head Reinsurance, Marine and Liability Underwriting. The total remuneration paid to him in Fiscal 2022 was ₹ 19.35 million.

Parimal Heda is the Chief Investment Officer of our Company. He has been associated with our Company since June 15, 2017. He holds a bachelor's degree in Engineering (Chemical Branch) from College of Engineering, Pune and a master's degree in Business Administration from ESC Rennes School of Business, France. He has experience in the field of Investment management. Previously, he worked with Bajaj Allianz Life Insurance Company Limited as the Associate Vice President from June 2012 to June 2017, prior to which he has worked with ICICI Bank Limited as Manager from February 2007 to June 2012. The total remuneration paid to him in Fiscal 2022 was ₹ 6.03 million.

Rasika Kuber is the Chief Compliance Officer of our Company. She has been associated with our Company since July 31, 2017. She holds a bachelor's degree in Social, Legal Sciences and bachelor's degree in of Laws from ILS Law College, Pune and a Master's degree in Law from University of Pune. She has worked in the insurance industry for the past 13 years and has experience in compliance, corporate law, and governance. Previously, she worked with Bajaj Allianz Life Insurance Company Limited as Senior Manager from January 2013 to July 2017, prior to which she worked with ICICI Prudential Life Insurance Company Limited as a Manager – Compliance from June 2009 to December 2012. The total remuneration paid to her in Fiscal 2022 was ₹ 3.72 million.

Tejas Saraf is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since December 6, 2017. He holds a bachelor's degree in commerce and law from University of Pune and is an associate member of the Institute of Company Secretaries of India. He has work experience in the field of insurance and corporate laws compliance, secretarial and risk management. Previously, he has worked with Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) as Company Secretary from January, 2017 to December, 2017 and with Bajaj Allianz Life Insurance Company Limited as an Assistant Company Secretary from January, 2014 to November, 2016 and from November, 2010 to March, 2012. The total remuneration paid to him in Fiscal 2022 was ₹ 5.20 million.

Adarsh Agarwal is the Chief Distribution Officer - Corporate Business of our Company. He has been associated with our Company since April 24, 2017. He holds a bachelor's degree in Technology in Mechanical Engineering from Institute of Technology, Banaras Hindu University (ITBHU). He is a qualified Actuary and Fellow member of the Institute of Actuaries of India. He has work experience in the field of actuarial function, pricing, reserving, capital management, reinsurance, and sales. Previously, he worked with Bajaj Allianz General Insurance Company Limited as Head – Actuarial from September 2010 to April 2017 and with EMB Consultancy Services India Limited (Now Towers Watson) as a Consultant from February 2006 to September 2010, prior to which he has worked with Indian Farmers Fertilizers Co-operative Limited as Assistant Engineer (Mech.) from January 2005 to February 2006 and Tata Steel as Graduate Operation Trainee, raw material division from July 2002 to January 2004. The total remuneration paid to him in Fiscal 2022 was ₹ 36.39 million.

Sharad Bajaj is the Head - Operations and Motor Claims of our Company. He has been associated with our Company since September 26, 2017. He holds a bachelor's degree in commerce from University of Calcutta and post-graduate diploma in Management (International Business) from Institute of Management Technology, Ghaziabad. He has work experience in the field of banking, consulting, and Insurance. Previously, he has worked with PwC as a Principal Consultant, prior to which he has also worked with Axis Bank as Deputy Manager from June 2012 to March 2014. The total remuneration paid to him in Fiscal 2022 was ₹ 5.59 million.

Vivek Chaturvedi is the Chief Marketing Officer and Head of Direct Marketing of our Company. He has been associated with our Company since April 4, 2017. He attended Maulana Azad National Institute of Technology (MANIT), Bhopal for a bachelor's degree in Electronics & Telecommunications and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He has several years of work experience across the Insurance industry in sales & marketing roles. The total remuneration paid to him in Fiscal 2022 was ₹ 8.82 million.

Gangadharayya Jadagerimath is the Head of Technology of our Company. He has been associated with our Company since June 18, 2018.He holds a bachelor's degree from University of Karnataka and master's degree from University of Karnataka. He has work experience in the field of Information Technology. Previously, he worked with Bajaj Allianz Life Insurance Company Limited as Vice-President- IT from February 2012 to June 2018, prior to which he has worked with Bajaj Allianz General Insurance Company Limited as Assistant Vice President – Quality and Testing from May 2005 to February 2012. The total remuneration paid to him in Fiscal 2022 was ₹ 9.29 million.

Amrit Arora is the Chief Human Resources Officer of our Company. She has been associated with our Company since December 1, 2017. She holds a bachelor's degree in of Arts (Honours), with an Honours in Economics from Punjab University and cleared the examination for master's degree in of Labour Law and Labour Welfare from Symbiosis Law College, University of Pune and post graduate diploma in Management (PM & HRD) from Indian Institute of Modern Management (IIMM), Pune. She has work experience in the field of human resource for 12 years. Previously, she worked with Hindustan Times as General Manager – Human Resources from December 2006 to December 2010, prior to which she has worked with Bajaj Allianz General Insurance Company Limited as Zonal Manager – Human Resources from July 2003 to November 2006. The total remuneration paid to her in Fiscal 2022 was ₹ 4.85 million.

Ganesan Ramesh, is the Associate Vice President – Internal Audit of our Company. He has been associated with our Company since March 21, 2019. He holds a bachelor's degree in Commerce from Madurai Kamaraj University and Master of Financial Management from Annamalai University, Chidambaram. He is also a qualified Certified Information Systems Auditor (CISA). He has work experience in the field of insurance and internal audit. Previously, he worked with Cholamandalam MS General Insurance Company Limited as Chief Manager – Internal Audit from July 2014 to March 2019, prior to which he has worked with Company for Co-Operative Insurance (Tawuniya), Riyadh, Kingdom of Saudi Arabia as Internal Auditor from December 2011 to June 2014. The total remuneration paid to him in Fiscal 2022 was ₹ 3.69 million.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel

Except as disclosed in "*-Relationship between our Directors and Key Managerial Personnel*" on page 240, none of our Key Managerial Personnel are related to each other.

Shareholding of Key Managerial Personnel

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, the Key Managerial Personnel do not hold any Equity Shares in our Company*:

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares held	Shareholding %
1.	Jasleen Kohli	568,665	0.07
2.	Nikhil Kamdar	34,592	0.00
3.	Ravi Khetan	201,000	0.02
4.	Rajeev Singh	174,834	0.02
5.	Parimal Heda	174,448	0.02
6.	Rasika Kuber	38,112	0.00
7.	Tejas Saraf	18,499	0.00
8.	Amrit Arora	128,879	0.01
9.	Vivek Chaturvedi	53,003	0.00
10.	Gangadharayya Jadagerimath	18,114	0.00
11.	Adarsh Agarwal	263,100	0.03
12.	Sharad Bajaj	90,922	0.01
13.	Ganesan Ramesh	18,134	0.00
Total		**1,782,302**	**0.18**

**Based on the beneficiary position statement dated August 12, 2022*

Bonus or Profit-Sharing Plans of the Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel

Except as disclosed in "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 21 in Schedule 17- Related Party Transactions*" and "*- Interest of Directors*" on page 334 and page 241 respectively, our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company. To the extent applicable, our Key Managerial Personnel are also interested in any Equity Shares which may be allotted to them pursuant to exercise of options under the ESPS and ESAR Schemes and any distributions in relation thereof.

No loans have been availed by our Key Management Personnel from the Company as on the date of this Draft Red Herring Prospectus.

Changes in the Key Managerial Personnel

Except as disclosed below and as disclosed in '*– Changes in the Board in the last three years*' on page 242, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Reason for change
Adarsh Agarwal	Appointed Actuary	December 20, 2021	Cessation as appointed actuary
Nikhil Kamdar	Appointed Actuary	December 20, 2021	Appointment as appointed actuary
Vijay Kumar	Chief Executive Officer and Principal Officer	April 19, 2022	Retired as Chief Executive Officer and Whole Time Director
Jasleen Kohli	Managing Director and Chief Executive Officer	April 20, 2022	Appointment as Managing Director and Chief Executive Officer
Amrit Arora	Chief Human Resource Officer	April 1, 2022	Appointment as Chief Human Resource Officer
Vivek Chaturvedi	Chief Marketing Officer and Head of Direct Marketing	January 3, 2022	Appointment as Chief Marketing Officer and Head of Direct Marketing
Adarsh	Chief Distribution Officer – Corporate	December	Appointment as Chief Distribution Officer –

Name	Designation	Date of change	Reason for change
Agarwal	Business	20, 2021	Corporate Business
Sharad Bajaj	Head Operations and Motor Claims	October 1, 2021	Appointment as Head Operations and Motor Claims
Ganesan Ramesh	Associate Vice President – Internal Audit	March 21, 2019	Appointment as Associate Vice President – Internal Audit

Our Company does not have a high attrition rate of Key Managerial Personnel as compared to the industry.

Service Contracts with Directors and Key Managerial Personnel

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than applicable statutory benefits.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Financial Year 2022 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel

No non – salary amount or benefit has been paid or given to any officer of our Company within the two preceding years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employees Stock Options

For details of the ESAR 2018 and ESPS 2021 schemes of our Company, see "*Capital Structure*" on page 108.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are:

1. Kamesh Goyal;
2. Go Digit Infoworks Services Private Limited;
3. Oben Ventures LLP; and
4. FAL Corporation.

As on the date of this Draft Red Herring Prospectus, the shareholding of our Promoters in our Company is as follows*:

Sr. No.	Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
1.	Kamesh Goyal	Nil	N.A.
2.	Go Digit Infoworks Services Private Limited	729,565,220	83.65
3.	Oben Ventures LLP	Nil	N.A.
4.	FAL Corporation	Nil	N.A.
	Total	**729,565,220**	**83.65**

**Based on the beneficiary position statement dated August 12, 2022*

For details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*", on page 144.

Details of our individual Promoter

Kamesh Goyal

Kamesh Goyal, aged 56 years is the Non-Executive Chairman of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "*Our Management*" on page 237. Other than the entities forming part of the Promoter Group, Kamesh Goyal is not involved in any other ventures.

His PAN is AAEPG6252E.

Our Company confirms that the PAN, driving license number, Aadhar card number, bank account number and passport number of Kamesh Goyal would be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of our Corporate Promoters

1. ***Go Digit Infoworks Services Private Limited***

Go Digit Infoworks Services Private Limited is a private limited company, incorporated on December 21, 2016, under the Companies Act, 2013. Its registered office is situated at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India. The PAN of Go Digit Infoworks Services Private Limited is AACCO4197P.

It is, *inter alia*, engaged in the business of development and consultancy services in all areas of information technology, and support services including information technology support, facility management services, etc.

Directors of Go Digit Infoworks Services Private Limited

S. No.	Name of the Director	Designation
1.	Kamesh Goyal	Chairman, Non-Executive Director
2.	Chandran Ratnaswami	Non-Executive Director
3.	Philip Varghese	Executive Director

Promoters of Go Digit Infoworks Services Private Limited

The promoters of Go Digit Infoworks Services Private Limited are Kamesh Goyal, Oben Ventures LLP *(formerly Oben Ventures Private Limited)* and FAL Corporation.

Capital structure of Go Digit Infoworks Services Private Limited

The authorized share capital of Go Digit Infoworks Services Private Limited as on the date of this Draft Red Herring Prospectus is ₹14,000,000,000 divided into 4,650,000 Equity Shares of ₹10 each and 13,953,500 Compulsorily Convertible Preference Shares of ₹1,000 each.

The issued, subscribed and paid-up share capital of Go Digit Infoworks Services Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate value at face value
1,022,934 equity shares of ₹ 10 each	10,229,340
7,800,000 CCPS of ₹ 1,000 each	7,800,000,000
Total	**7,810,229,340***

** GDISPL has forfeited 3,606,397 partly paid equity shares (to the extent of ₹ 9) of face value of ₹ 10 and premium of ₹ 1490 each issued by it to Oben Enterprises and Oben Ventures.*

Shareholding Pattern of Go Digit Infoworks Services Private Limited

The equity shareholding pattern of Go Digit Infoworks Services Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	No. of equity shares	Shareholding (%)
1.	Kamesh Goyal	153,000	14.96
2.	Oben Ventures LLP	407,000	39.79
3.	FAL Corporation	462,934	45.25
	Total	**1,022,934**	**100.00**

The preference shareholding pattern of GDISPL, as on the date of this Draft Red Herring Prospectus, is as follows:

Name of the Shareholder	No. of CCPS of face value of ₹ 1,000 each	Shareholding (%)
FAL Corporation	7,800,000	100
Total	7,800,000	100

The key terms of the CCPS are: (i) the CCPS holder is entitled to cumulative preferential dividend of 12.3% per annum on the face value of the CCPS in each financial year, however to the extent any CCPS are converted into equity shares of GDISPL, there is no dividend which is due or payable on such CCPS, (ii) if GDISPL declares any dividend or other distribution to its holders of equity shares, the CCPS holder is also entitled to the aggregate amount of dividend or other distribution which it would have received if it were the holder of the maximum number of equity shares into which its CCPS can be converted, on the record date for such distribution, (iii) no dividend or distribution will be paid or declared in respect of any equity shares of GDISPL if, and to the extent that, as a consequence of such dividend or distribution, any CCPS holder would be entitled to dividend greater than the maximum amount permitted to be paid in respect of CCPS of an Indian company held by a non-resident under applicable laws; (iv) the maximum tenure of the CCPS is 20 years from the date of issuance, unless extended by the CCPS holder, subject to applicable law; (v) in terms of the JV Amendment Agreement, the CCPS has a fixed conversion ratio for conversion into equity shares of GDISPL being (i) 2.324 CCPS for each equity share, for 6,300,000 CCPS; and (ii) 3.55 CCPS for each equity share for the remaining 1,500,000 CCPS, subject to the maximum permissible limit under applicable laws and the provisions of the JV Agreement, and would be cumulatively converted such that the CCPS holder holds equity shares of GDISPL representing up to a maximum of 82.07 % of the share capital of GDISPL. Further, consequent to conversion of the CCPS, the indirect shareholding of FAL Corporation in our Company (on a fully diluted basis) will be a maximum of up to 68.65%. Further, upon conversion of the CCPS, none of our Promoters shall cease to act as promoters of our Company. For details of the JV Agreement, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" at page 226.

On June 7, 2022, our Company applied to the IRDAI, seeking its approval under Section 6A of the Insurance Act, read with the IRDAI Transfer of Equity Shares Regulations, for the conversion of 7,800,000 CCPS of GDISPL by the CCPS holder into equity shares of GDISPL. The IRDAI, by way of its letter dated July 26, 2022, has drawn reference to the IRDAI (Registration of Indian Insurance Companies) Regulations, 2000, which defines an 'Indian promoter' to mean a company, as defined in the Companies Act, which is not a subsidiary, as defined in Section 2(87) of the Companies Act, and, consequently, communicated that this application cannot be considered by it, given that pursuant to the proposed conversion of the CCPS, GDISPL, which is one our Promoters, would become a subsidiary of the CCPS holder. The Company and its Promoters intend to continue to engage with the IRDAI in relation to such conversion of CCPS as per the provisions of applicable law. Further, in terms of the JV Agreement, our Company and the Promoters shall endeavour in good faith to achieve the commercial intent of their inter-se shareholding envisaged as per the terms of the CCPS and for this purpose shall take all such actions as the CCPS holder may request.

Changes in management and control of Go Digit Infoworks Services Private Limited

There has been no change in the management or control of Go Digit Infoworks Services Private Limited in the three years preceding the date of this Draft Red Herring Prospectus. Go Digit Infoworks Services Private Limited has not changed its activities since the date of its incorporation.

Our Company confirms that the permanent account number, bank account number, registration number, and address of the Registrar of Companies, where Go Digit Infoworks Services Private Limited is registered, will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with the Stock Exchanges.

2. Oben Ventures LLP

Oben Ventures LLP is a limited liability partnership, which was originally incorporated as a private limited company, Oben Ventures Private Limited, on December 20, 2016, under the Companies Act, 2013. It was converted into a limited liability partnership on November 9, 2021 under the Limited Liability Partnership Act, 2008, with its registered office situated at FL 3 BL E Konark Campus SN 230/A1/1 to 6, Viman Nagar, Lohegaon Pune 411014, Maharashtra, India. Its LLP identification number is AAZ-3869.

Oben Ventures LLP is engaged in the business of consultancy services..

The following table sets forth details of the partners of Oben Ventures LLP as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Partner	Designation	Shareholding (%)
1.	Mr. Kamesh Goyal	Designated Partner	99.99%
2.	Mr. Sameer Bakshi	Designated Partner	0.01%

Our Company confirms that the permanent account number, LLP identification number, address of the RoC (where it is registered) and bank account number of Oben Ventures LLP will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with the Stock Exchanges.

Changes in management and control of Oben Ventures LLP

There has been no change in the management and control of Oben Ventures LLP in the three years preceding the date of this Draft Red Herring Prospectus. While Oben Ventures LLP was constituted pursuant to the conversion from private limited company, as disclosed above, it has not changed its activities since the date of its incorporation.

3. FAL Corporation

FAL Corporation ("**FAL**") was incorporated on December 23, 2003 as a private limited company in Mauritius. Its registration number is 48869C1/GBL. The principal business activity of FAL is investment holding.

Directors of FAL Corporation

S. No.	Name of the Director	Designation
1.	Chandran Ratnaswami	Director
2.	Amy Tan Sze Ping	Director
3.	Sangeeta Bissessur	Director

Our Company confirms that the permanent account number, bank account number, registration number, and address of regulatory authority with which FAL Corporation is registered, will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with the Stock Exchanges.

Promoters of FAL Corporation

The promoter of FAL is Fairfax Financial Holdings Limited. Fairfax Financial Holdings Limited is listed on the Toronto Stock Exchange.

Shareholding Pattern of FAL Corporation

Name of the Shareholder	No. of equity shares of $1 each	% of equity share capital
Fairfax Asia Limited	125,172,907	100%
Total	**125,172,907**	**100%**

Changes in management and control of FAL Corporation

There has been no change in the management and control of FAL Corporation in the three years preceding the date of this Draft Red Herring Prospectus. FAL Corporation has not changed its activities since the date of its incorporation.

Changes in control

There has not been any effective change in the management and control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) of their respective shareholding, the shareholding and ESARs of their relatives, persons associated with our Promoters, entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) of being Directors and/or Key Managerial Personnel of our Company and the sitting fees /remuneration, benefits and reimbursement of expenses, payable to them, as per the terms of their employment agreement, as applicable, payable by our Company to them; and (4) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management*", and "*Offer Document Summary – Summary of Related Party Transactions* " on pages 108, 237 and 23, respectively.

Further, Kamesh Goyal is also a director on the boards, or is a shareholder, member or partner of certain entities forming part of the Promoter Group, and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Companies, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 23.

Except as disclosed in "*Offer Document Summary – Summary of Related Party Transactions*" on page 23, our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus, and there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus:

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Expense reimbursement agreement dated June 16, 2021 between Go Digit Infoworks Services Private Limited (GDISPL) and the Company.

Pursuant to the expense reimbursement agreement dated June 16, 2021, our Company being the owner of the Registered Office ("**Premises**") has agreed to the workstation utilization arrangement with GDISPL at its Premises. GDISPL is also entitled to use the Premises as its registered office subject to obtaining prior written consent from our Company. Our Company is entitled to receive a sum of ₹ 10,000 per month per seat as workstation expenses and GDISL can utilitse the logo space and parking on a first come first serve basis at no additional cost.

Service Agreement dated May 1, 2018 between Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) and the Company read with the subsequent addendums thereto

Our Company has entered into a service agreement with GDISPL to avail various services with regard to software and information technology including providing development and consultancy services in all areas of information technology, and support services including IT support. Pursuant to the agreement our Company is liable to pay a service fee to GDISPL which will consist of the total costs incurred by GDISPL in the provision of services with an arm's length mark up of 18.43%. By way of addendums to the service agreement, the mark-up was changed to 13% from 18.43% with effect from September 1, 2018 and was raised to 15.35% with effect from April 1, 2021. The Agreement is in force from May 1, 2018 and shall continue until terminated by either of the parties.

Integrated Facility Services Agreement dated July 11, 2019 between Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) and the Company

GDISPL has taken the premises situated at Unit Nos. 1301 and 1302, 13th floor of Godrej Coliseum, Sion, Mumbai- 400022 on leave and license and has developed the premises into a fully operational business centre equipped with amenities and facilities to provide integrated facility services. Our Company has entered into the agreement for a 'pay as you go' model with GDISPL to carry out the general insurance business at the said premises. GDISPL is entitled to receive a sum which will consist of the total costs incurred by GDISPL in the provision of services with an arm's length mark up of 5%, which was raised to 7.53% with effect from April 1, 2021 by way of an addendum dated March 29, 2021. The agreement is in force for a period of 50 months from June 10, 2019 till August 10, 2023 and is automatically renewable for a period of five years from expiry of initial or renewed term.

Integrated Facility Services Agreement ("Agreement") dated September 28, 2017 between Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) and the Company read with first addendum to the Agreement dated May 25, 2018 read with the second addendum to the Agreement dated December 1, 2018, read with the third addendum to the Agreement dated March 29, 2021 read with the renewal letter dated August 8, 2022.

GDISPL has taken the premises situated at Atlantis, site no. 95, 4th B Cross Road, 5th Block, Koramangala Industrial Layout, Bengaluru - 560095 on lease till March 31, 2032 and has developed the premises into a fully operational business centre equipped with amenities and facilities, so as to provide integrated facility services. Our Company has entered into this agreement with GDISPL to carry out the general insurance business at the said premises. GDISPL is entitled to receive a sum of ₹ 6.70 million per month for the delivery of the work station. The agreement shall be in force for a period of 5 years from August 21, 2017 till August 20, 2022 and is automatically renewable for a period of five years from expiry of initial or renewed term. Pursuant to the first addendum to the Agreement dated May 25, 2018, GDISPL increased the service cost to ₹ 7.76 million per month for occupancy of an additional floor. Pursuant to the second addendum to the Agreement dated December 1, 2018, GDISPL increased the service cost from ₹ 7.76 million per month to the total costs incurred by it plus an arm's length mark-up of 5%. Pursuant to the third addendum to the Agreement dated March 29, 2021, GDISPL increased the service cost the total costs incurred by it plus an arm's length mark-up of 5% to the total costs incurred by it plus an arm's length mark-up of 7.39%. Pursuant to the renewal letter dated August 8, 2022, GDISPL and our Company have mutually extended the term of the agreement for a further period of 5 years ending on August 20, 2027.

Additionally, our Company has entered into a deed of assignment dated May 21, 2018 read with addendum to deed of assignment dated May 22, 2018 and a Brand License Agreement dated May 22, 2018 read with addendum dated March 3, 2020 to Brand Licensing Agreement with Go Digit Infoworks Services Private Limited. *For details of the these agreements, see "History and Certain Corporate Matters – Other agreements" at page 235.*

Companies or firms with which our Promoters have disassociated in the last three years

Except as set out below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which promoter has disassociated	Reasons for and circumstances leading to disassociation and the terms of such disassociation	Date of disassociation
Go Digit Infoworks Services Private Limited	Valueattics Reinsurance Limited ("**VRL**")	Transfer of entire shareholding of VRL by GDISPL (in its individual capacity, as well as along with joint holders) to Kamesh Goyal (in his individual capacity, as well as along with joint holders)	June 15, 2021

Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not involved in any venture that is in the same line of activities or business as that of our Company.

Material guarantees

Our Promoters have not given any material guarantee to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the individuals
Kamesh Goyal	
1.	Kanika Gupta (Spouse)
2.	Vaibhav Goyal (Son)
3.	Anushka Goyal (Daughter)
4.	Amrish Goyal (Brother)
5.	Aadesh Goyal (Brother)
6.	Anjana Gupta (Spouse's Mother)
7.	Vivek Gupta (Spouse's Brother)
8.	Pooja Gupta (Spouse's Sister)
9.	Shippra Mittal (Spouse's Sister)

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the entities
1.	Valueattics Reinsurance Limited
2.	Go Digit Life Insurance Limited
3.	Oben Enterprises LLP
4.	Fairfax Asia Limited
5.	ANT Success Company Limited
6.	Fairfax Financial Holdings Limited
7.	FFHL Group Ltd.
8.	Fairfax (Barbados) International Corp.

OUR GROUP COMPANIES

Pursuant to resolution dated August 8, 2022, our Board has adopted the policy for determination of Group Companies (the "**Materiality Policy**") and has noted that in accordance with of the SEBI ICDR Regulations, the term 'group companies' includes (a) such companies (other than promoter(s) and subsidiary(ies), if any) with which our Company had related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, and (b) any other company, as considered material by our Board.

Accordingly, for (a) above, all such companies (other than the Promoters) with which there were related party transactions during the periods for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (b) above, a company (other than the promoter(s)) and companies categorized under (a) above) shall be considered 'material' and will be disclosed as a 'Group Company', if such companies (i) currently form part of the Promoter Group; and (ii) transacted with the Company in the most recent financial year, which transactions, individually or in the aggregate, exceeded 5% of the gross written premium, from operations of the Company in the most recent financial year, as per the Restated Financial Statements.

Accordingly, on the basis of the Materiality Policy, the following companies have been identified as our Group Companies ("**Group Companies**"):

1. *Nearby Insurance Broking Services Private Limited (Formerly known as We Care Insurance Broking Services Private Limited)*
2. *Fairbridge Capital Private Limited*

Details of our Group Companies

1. *Nearby Insurance Broking Services Private Limited ("**NIBSPL**") (Formerly known as We Care Insurance Broking Services Private Limited)*

Registered Office

The registered office of NIBSPL is Unit No. 215-216, Bonanza, B Wing Sahar Plaza, Andheri-Kurla Road, J.B. Nagar, Andheri (East), Mumbai 400059, Maharashtra, India.

2. *Fairbridge Capital Private Limited ("**FCPL**")*

Registered Office

The registered office of FCPL is C, 6th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.

Financial Information

The financial information derived from the audited financial results of NIBSPL are available on the Company's website at https://www.godigit.com/investor-relations and for FCPL are available on its website on https://fairbridgecapital.com/news/fairbridge/FCPL_financial_Summary.pdf for the Fiscals 2022, 2021 and 2020 as required under the SEBI ICDR Regulations

Litigation

Our Group Companies are not party to any pending litigation which may have a material impact on our Company.

Nature and Extent of Interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

a. In the properties acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

b. In transactions with our Company for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transaction with our Company for the acquisition of land, construction of building or supply of machinery, etc.

Common Pursuits between our Group Companies and our Company

There are no common pursuits between our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 21 in Schedule 17- Related Party Transactions*" and "*Summary of the Offer Document - Summary of Related Party Transactions*" beginning on pages 334 and 23, there are no other related business transactions between the Group Companies and our Company.

Business interests of our Group Companies in our Company

Except as disclosed in the section "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 21 in Schedule 17- Related Party Transactions*" at page 334, and Chandan Ratnaswami serving as a common director on FCPL and our Company, our Group Companies do not have or propose to have any business interest in our Company.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any capital issues (public, rights or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details, please see the section *"Other Regulatory and Statutory Disclosures- Capital issue during the previous three years by our Company, the listed group companies, subsidiaries and associates of our Company"* beginning on page 428.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with our Group Companies

DIVIDEND POLICY

The Board of Directors at its meeting held on August 8, 2022 have adopted a Dividend Distribution Policy ("**Dividend Policy**"). The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Dividend Policy and other applicable law, including the Companies Act.

The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including, but not limited to, our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

Our Company has not declared any dividend on the Equity Shares for Fiscals 2022, 2021 and 2020 and until the date of this Draft Red Herring Prospectus.

The above trends are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future. Please see, "*Risk Factors – External Risks – 90. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we cannot assure you that we will be able to pay dividends in the future.*" on page 86.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Financial Statements
1.	Restated Financial Statements

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Go Digit General Insurance Limited
1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi,
City Survey No.1579, Shivajinagar
Pune Maharashtra India 411 005

Dear Sirs,

1. We have examined the attached Restated Summary Financial Information of **Go Digit General Insurance Limited** (the 'Company'), which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Statement of Profit and Loss Account, the Restated Statement of Revenue Account and the Restated Statement of Receipts and Payments Account for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the Summary Statement of Significant Accounting Policies, and other explanatory information and other financial information, including the annexures, notes and schedules thereto (referred as "Restated Financial Information") as approved by the Board of Directors of the Company on May 10, 2022, prepared by the management of the Company in terms of the requirements of Section 26(1) of the Companies Act, 2013 (the "Act"), as amended, Part (2) of Item 11 of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'ICDR Regulations'), Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Accounting Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority"), to the extent applicable, Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, (collectively, the "IRDAI Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"), prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Act;

b. Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, as amended;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

d. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, Insurance Regulatory Development Authority of India ("**IRDAI**"), BSE Limited, National Stock Exchange of India Limited (together referred to as "**STOCK EXCHANGES**"), and Registrar of Companies, Maharashtra at Pune in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Schedule 17 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the IRDAI Regulations, the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities for the Restated Financial Information

3. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 24, 2021, in connection with the IPO of equity shares of the Company;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the IRDAI Regulations, the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information as per Audited Financial Statements

4. These Restated Financial Information have been compiled by the management from Audited Financial Statements for the years ended and as at March 31, 2022, March 31, 2021 and March 31, 2020. These Audited Financial Statements for years ended and as at March 31, 2022, March 31, 2021 and March 31, 2020 were audited jointly by us, on which we issued unmodified audit opinions vide our reports dated May 10, 2022, May 11, 2021 and May 20, 2020 respectively.

5. For the purpose of our examination, we have relied on Independent Auditors' reports issued by us dated May 10, 2022, May 11, 2021 and May 20, 2020 on the Audited Financial Statements of the Company for years ended and as at March 31, 2022, March 31, 2021 and March 31, 2020 as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping/reclassifications retrospectively in the Financial Years ended and as at March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended and as at March 31, 2022;

b. have been prepared in accordance with the IRDAI Regulations, the Act, ICDR Regulations and the Guidance Note;

c. there are no qualifications in the Independent Auditors' reports on the Audited Financial Statements of the Company for years ended and as at March 31, 2022, March 31, 2021 and March 31, 2020;

d. The Independent Audit Reports issued by us for years ended and as at March 31, 2022, March 31, 2021 and March 31, 2020 have, without modifying the opinion, mentioned the following matter in the report for the respective periods which has been included in the other matter(s) paragraph and which is reproduced as follows:

    In report for the year ended March 31, 2020:

    The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

In report for the year ended March 31, 2021:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

In report for the year ended March 31, 2022:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

e. The Independent Auditor's Reports on the Internal Financial Controls issued by us under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, on the Audited Financial Statements of the Company for the years ended and as at March 31, 2022, March 31, 2021 and March 31, 2020 have, without modifying the opinion, mention the following matter in the report for the respective years which has been included in the other matter(s) paragraph and which is reproduced as follows:

In report for the year ended March 31, 2020

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2020. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

In report for the year ended March 31, 2021

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2021. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

In report for the year ended March 31, 2022

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2022. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. This Examination Report should not in any way be construed as a reissuance or re-dating of any of the previous Independent Audit Reports issued by us, nor should this report be construed as a new opinion on any of the Audited Financial Statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, IRDAI, Stock Exchanges and Registrar of Companies, Maharashtra at Pune in connection with the IPO.

12. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person, to whom this report is shown or into whose hands it may come, without our prior consent in writing.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/W100057

Parag Pansare
Partner
Membership No: 117309
UDIN: 22117309AISYXW7692
Place: Pune, India
Date: May 10 2022

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration Number: 003990S / S200018

Dhiraj Kumar Birla
Partner
Membership No: 131178
UDIN: 22131178AITGUE5826
Place: Mumbai, India
Date: May 10 2022

Go Digit General Insurance Limited

IRDAI Registration No. 158
Date of Registration with IRDAI - 20 Sep 2017

Restated Statement Of Assets and Liabilities

₹ in million

Particulars	Sch	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Sources of Funds				
Share Capital	5	8,590.12	8,246.92	8,168.43
Share application money pending allotment		-	238.79	-
Reserves and Surplus	6	19,750.71	9,731.37	8,362.52
Fair Value Account Change				
Shareholders		843.98	501.73	(151.07)
Policyholders		5.26	29.14	(25.88)
Borrowings	7	-	-	-
Deferred tax liability		-	-	-
Total		**29,190.07**	**18,747.95**	**16,354.00**
Application of Funds				
Investments				
Shareholders	8	16,014.29	13,787.96	6,875.51
Policyholders	8A	76,459.28	40,514.28	27,880.13
Loans	9	-	-	-
Fixed Assets	10	1,485.01	1,024.07	874.44
Current Assets				
Cash and Bank Balances	11	1,465.18	1,598.87	742.53
Advances and Other Assets	12	5,053.50	3,116.00	2,558.25
Sub Total (A)		***6,518.68***	***4,714.87***	***3,300.78***
Current Liabilities	13	57,518.35	32,363.51	19,304.24
Provisions	14	23,177.48	15,379.85	8,495.11
Sub Total (B)		***80,695.83***	***47,743.36***	***27,799.35***
Net Current Assets (A)-(B)		***(74,177.15)***	***(43,028.49)***	***(24,498.57)***
Miscellaneous expenditure to the extent not written off	15	-	-	-
Debit Balance in Profit and Loss Account		9,408.64	6,450.13	5,222.49
Total		**29,190.07**	**18,747.95**	**16,354.00**
Significant accounting policies and notes to accounts	17			

Schedules referred to above and notes to accounts form an integral part of Restated Financial Statements

As per our examination report of even date attached	For and on behalf of the Board	
For PKF Sridhar and Santhanam LLP Chartered Accountants Firm Registration Number 003990S / S200018	Kamesh Goyal Chairman DIN - 01816985 Place: Bengaluru, India	Jasleen Kohli Managing Director and Chief Executive Officer DIN - 07634112 Place: Bengaluru, India
Dhiraj Kumar Birla Partner Membership No. 131178 Place: Mumbai, India Date: 10 May 2022	Rajendra Beri Director DIN - 03177323 Place: New Delhi, India	Tejas Saraf Company Secretary and Chief Compliance Officer Membership No. ACS 26225 Place: Pune, India
For Kirtane and Pandit LLP Chartered Accountants Firm Registration Number 105215W / W100057	Ravi Khetan Chief Financial Officer Place: Bengaluru, India	
Parag Pansare Partner Membership No. 117309 Place: Pune, India Date: 10 May 2022	Date: 10 May 2022	

Go Digit General Insurance Limited

IRDAI Registration No. 158
Date of Registration with IRDAI - 20 Sep 2017

Restated Statement Of Profit and Loss Account

₹ in millions

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating Profit / (Loss)			
(a) Fire Insurance	(417.49)	(425.72)	(330.29)
(b) Marine Insurance	0.96	(5.04)	(4.84)
(c) Miscellaneous Insurance	(3,335.01)	(1,424.16)	(1,934.31)
Total	**(3,751.54)**	**(1,854.92)**	**(2,269.44)**
Income From Investments			
(a) Interest, Dividend & Rent – Gross	749.75	558.17	522.56
(b) Profit on sale of investments	84.68	111.26	22.45
Less: Loss on sale of investments	(19.42)	-	(1.40)
Other Income			
(a) Interest on income tax refund	-	-	0.03
(a) Profit on sale / discard of fixed assets	-	-	-
Total (A)	**(2,936.52)**	**(1,185.49)**	**(1,725.80)**
Provisions (Other than taxation)			
(a) For diminution in the value of investments	-	-	-
(b) For doubtful debts	-	-	-
Other Expenses			
(a) Expenses other than those related to Insurance Business	19.98	42.15	26.63
(b) Bad debts written off	-	-	-
(c) Loss on sale / discard of fixed assets	2.11	-	-
(d) Others	-	-	-
Total (B)	**22.09**	**42.15**	**26.63**
Profit/(Loss) Before Tax	**(2,958.61)**	**(1,227.64)**	**(1,752.43)**
Provision for Taxation	-	-	-
Current tax	-	-	-
Deferred Tax	-	-	-
Profit/(Loss) After Tax	**(2,958.61)**	**(1,227.64)**	**(1,752.43)**
Less: Catastrophe Reserve	-	-	-
Profit available for appropriation	(2,958.61)	(1,227.64)	(1,752.43)
Appropriations	-	-	-
(a) dividends paid during the year	-	-	-
(b) Proposed final dividend	-	-	-
(c) Dividend distribution tax	-	-	-
(d) Transfer to any Reserves or Other Accounts (to be specifie	-	-	-
Balance of profit / loss brought forward from last year	(6,450.03)	(5,222.49)	(3,470.06)
Balance carried forward to Balance Sheet	(9,408.64)	(6,450.03)	(5,222.49)
Earnings per share - Basic (in ₹)	(3.55)	(1.50)	(2.41)
Earnings per share - Diluted (in ₹)	(3.55)	(1.50)	(2.41)

Significant accounting policies and notes to accounts Schedule 17

Schedules referred to above and notes to accounts form an integral part of Restated Financial Statements

As per our examination report of even date attached

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 10 May 2022

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 10 May 2022

For and on behalf of the Board

Kamesh Goyal
Chairman
DIN - 01816985
Place: Bengaluru, India

Jasleen Kohli
Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Rajendra Beri
Director
DIN - 03177323
Place: New Delhi, India

Tejas Saraf
Company Secretary and Chief
Compliance Officer
Membership No. ACS 26225
Place: Pune, India

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Date: 10 May 2022

Go Digit General Insurance Limited

IRDAI Registration No. 158
Date of Registration with IRDAI - 20 Sep 2017

Restated Statement Of Revenue Account
Fire Business

₹ in millions

Particulars	Sch	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Premiums earned (net)	1A	569.48	373.42	150.62
Profit on sale of investments		1.02	1.45	1.04
Less: Loss on sale of investments		(0.01)	-	(0.25)
Others		-	-	-
Interest, Dividend & Rent – Gross		61.29	43.38	23.16
Total (A)		**631.78**	**418.25**	**174.57**
Claims Incurred (net)	2A	293.90	217.52	117.66
Commission (net)	3A	(273.95)	(221.88)	(114.58)
Operating Expenses related to Insurance Business	4A	1,029.32	848.33	512.74
Provision for premium deficiency		-	-	(10.96)
Total (B)		**1,049.27**	**843.97**	**504.86**
Operating Profit/(Loss) (A - B)		**(417.49)**	**(425.72)**	**(330.29)**
Appropriations				
Transfer to Shareholders' Account		(417.49)	(425.72)	(330.29)
Transfer to Catastrophe reserve		-	-	-
Transfer to other reserves		-	-	-
Total (C)		**(417.49)**	**(425.72)**	**(330.29)**

Significant accounting policies and notes to accounts 17

We certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly, have been recognised in the Reinstated Revenue Accounts as an expense to extent allowable under Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

Schedules referred to above and notes to accounts form an integral part of Restated Financial Statements

As per our examination report of even date attached

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 10 May 2022

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 10 May 2022

For and on behalf of the Board

Kamesh Goyal
Chairman
DIN - 01816985
Place: Bengaluru, India

Jasleen Kohli
Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Rajendra Beri
Director
DIN - 03177323
Place: New Delhi, India

Tejas Saraf
Company Secretary and Chief
Compliance Officer
Membership No. ACS 26225
Place: Pune, India

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Date: 10 May 2022

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - 20 Sep 2017

Restated Revenue Account

Marine Business ₹ in millions

Particulars	Sch	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Premiums earned (net)	1B	9.89	8.76	0.45
Profit on sale of investments		0.01	0.02	-
Less: Loss on sale of investments		-	-	-
Others		-	-	-
Interest, Dividend & Rent – Gross		0.57	0.48	0.02
Total (A)		**10.47**	**9.26**	**0.47**
Claims Incurred (net)	2B	3.12	11.45	0.22
Commission (net)	3B	(25.72)	0.29	0.06
Operating Expenses related to Insurance Business	4B	32.62	2.05	5.03
Provision for premium deficiency		(0.51)	0.51	-
Total (B)		**9.51**	**14.30**	**5.31**
Operating Profit/(Loss) (A - B)		**0.96**	**(5.04)**	**(4.84)**
Appropriations				
Transfer to Shareholders' Account		0.96	(5.04)	(4.84)
Transfer to Catastrophe reserve		-	-	-
Transfer to other reserves		-	-	-
Total (C)		**0.96**	**(5.04)**	**(4.84)**

Significant accounting policies and notes to accounts 17

We certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly, have been recognised in the Reinstated Revenue Accounts as an expense to extent allowable under Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

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Partner
Membership No. 131178
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Date: 10 May 2022

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 10 May 2022

For and on behalf of the Board

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Chairman
DIN - 01816985
Place: Bengaluru, India

Jasleen Kohli
Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Rajendra Beri
Director
DIN - 03177323
Place: New Delhi, India

Tejas Saraf
Company Secretary and Chief
Compliance Officer
Membership No. ACS 26225
Place: Pune, India

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Date: 10 May 2022

Go Digit General Insurance Limited

IRDAI Registration No. 158
Date of Registration with IRDAI - 20 Sep 2017

Restated Revenue Account

Miscellaneous Business ₹ in millions

Particulars	Sch	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Premiums earned (net)	1C	33,462.89	19,054.70	12,262.40
Profit on sale of investments		62.15	82.01	56.88
Less: Loss on sale of investments		(0.79)	(0.02)	(13.79)
Others		0.03	-	-
Interest, Dividend & Rent – Gross		3,428.10	2,286.25	1,167.89
Total (A)		**36,952.38**	**21,422.94**	**13,473.38**
Claims Incurred (net)	2C	24,899.79	14,160.68	9,191.85
Commission (net)	3C	1,893.93	899.26	(80.79)
Operating Expenses related to Insurance Business	4C	13,493.67	7,787.16	6,296.63
Provision for premium deficiency		-	-	-
Total (B)		**40,287.39**	**22,847.10**	**15,407.69**
Operating Profit/(Loss) (A - B)		**(3,335.01)**	**(1,424.16)**	**(1,934.31)**
Appropriations				
Transfer to Shareholders' Account		(3,335.01)	(1,424.16)	(1,934.31)
Transfer to Catastrophe reserve		-	-	-
Transfer to other reserves		-	-	-
Total (C)		**(3,335.01)**	**(1,424.16)**	**(1,934.31)**

Significant accounting policies and notes to accounts 17

We certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly, have been recognised in the Reinstated Revenue Accounts as an expense to extent allowable under Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

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Chartered Accountants
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003990S / S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 10 May 2022

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 10 May 2022

For and on behalf of the Board

Kamesh Goyal
Chairman
DIN - 01816985
Place: Bengaluru, India

Jasleen Kohli
Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Rajendra Beri
Director
DIN - 03177323
Place: New Delhi, India

Tejas Saraf
Company Secretary and Chief
Compliance Officer
Membership No. ACS 26225
Place: Pune, India

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Date: 10 May 2022

Schedules Forming Part Of Reinstated Financial Statements

Restated Statement Of Premium

Schedule 1A - Premium Earned (net)

Fire Business

₹ in millions

Schedule 1A - Premium Earned (net)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Premium from direct business written (net of GST)	2,603.55	1,621.67	423.48
Add: Premium on reinsurance accepted	2,807.96	2,682.59	1,636.75
Less: Premium on reinsurance ceded	4,648.62	3,801.68	1,819.56
Net Premium	**762.89**	**502.58**	**240.67**
Add/Less: Adjustment for change in reserve for unexpired risks	193.41	129.16	90.05
Total Premium Earned (Net)	**569.48**	**373.42**	**150.62**

Schedule 1B - Premium Earned (net)

Marine Business

₹ in millions

Schedule 1B - Premium Earned (net)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Premium from direct business written (net of GST)	139.69	9.85	18.64
Add: Premium on reinsurance accepted	20.88	2.73	0.67
Less: Premium on reinsurance ceded	152.39	0.10	18.94
Net Premium	**8.18**	**12.48**	**0.37**
Add/Less: Adjustment for change in reserve for unexpired risks	(1.71)	3.72	(0.08)
Total Premium Earned (Net)	**9.89**	**8.76**	**0.45**

Schedule 1C - Premium Earned (net)

Miscellaneous Business

₹ in millions

Schedule 1C - Premium Earned (net)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Premium from direct business written (net of GST)	43,996.17	22,544.68	17,236.43
Add: Premium on reinsurance accepted	3,108.08	5,572.36	3,207.50
Less: Premium on reinsurance ceded	6,074.34	2,309.05	5,078.71
Net Premium	**41,029.91**	**25,807.99**	**15,365.22**
Add/Less: Adjustment for change in reserve for unexpired risks	7,567.02	6,753.29	3,102.82
Total Premium Earned (Net)	**33,462.89**	**19,054.70**	**12,262.40**

Schedules Forming Part Of Reinstated Financial Statements

Restated Statement Of Claims

Schedule 2A - Claims Incurred (net)

Fire Business

₹ in millions

Schedule 2A - Claims Incurred (net)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Claims paid - direct	727.50	165.36	51.00
Add: Re-insurance accepted	338.64	240.15	134.26
Less: Re-insurance ceded	929.67	349.21	162.67
Net Claims paid	**136.47**	**56.30**	**22.59**
Add: Claims outstanding at the end of year	493.37	335.95	174.73
Less: Claims outstanding at the beginning of year	335.95	174.73	79.66
Total Claims Incurred (Net)	**293.89**	**217.52**	**117.66**

Schedule 2B - Claims Incurred (net)

Marine Business

₹ in millions

Schedule 2B - Claims Incurred (net)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Claims paid - direct	41.13	7.62	-
Add: Re-insurance accepted	0.01	-	-
Less: Re-insurance ceded	34.32	2.55	-
Net Claims paid	**6.82**	**5.07**	**-**
Add: Claims outstanding at the end of year	2.95	6.65	0.27
Less: Claims outstanding at the beginning of year	6.65	0.27	0.05
Total Claims Incurred (Net)	**3.12**	**11.45**	**0.22**

Schedule 2C - Claims Incurred (net)

Miscellaneous Business

₹ in millions

Schedule 2C - Claims Incurred (net)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Claims paid - direct	5,681.90	4,141.03	2,604.80
Add: Re-insurance accepted	3,029.94	1,615.39	1,803.87
Less: Re-insurance ceded	1,023.27	3,354.49	1,260.30
Net Claims paid	**7,688.57**	**2,401.93**	**3,148.37**
Add: Claims outstanding at the end of year	38,362.77	21,151.55	9,392.80
Less: Claims outstanding at the beginning of year	21,151.55	9,392.80	3,349.32
Total Claims Incurred (Net)	**24,899.79**	**14,160.68**	**9,191.85**

Schedules Forming Part Of Reinstated Financial Statements

Restated Statement Of Commission Expenses

Schedule 3A - Commission (net)

Fire Business

₹ in millions

Schedule 3A - Commission (net)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission paid			
Direct	253.37	147.01	26.73
Add: Re-insurance accepted	375.06	372.29	185.44
Less: Commission on re-insurance ceded	902.38	741.18	326.75
Net Commission	**(273.95)**	**(221.88)**	**(114.58)**
Breakup of Commission paid Direct			
Agents	11.70	6.27	2.06
Brokers	236.15	138.22	24.51
Corporate Agency	5.52	2.45	0.16
Others	-	0.07	-

Schedule 3B - Commission (net)

Marine Business

₹ in millions

Schedule 3B - Commission (net)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission paid			
Direct	4.95	0.74	2.85
Add: Re-insurance accepted	3.50	(0.59)	0.16
Less: Commission on re-insurance ceded	34.17	(0.14)	2.95
Net Commission	**(25.72)**	**0.29**	**0.06**
Breakup of Commission paid Direct			
Agents	1.11	-	-
Brokers	3.83	0.74	2.85
Corporate Agency	0.01	-	-
Others	-	-	-

Schedule 3C - Commission (net)

Miscellaneous Business

₹ in millions

Schedule 3C - Commission (net)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission paid			
Direct	2,402.52	987.16	609.16
Add: Re-insurance accepted	163.51	273.88	420.42
Less: Commission on re-insurance ceded	672.10	361.78	1,110.37
Net Commission	**1,893.93**	**899.26**	**(80.79)**
Breakup of Commission paid Direct			
Agents	273.55	169.25	150.87
Brokers	2,091.90	768.90	405.02
Corporate Agency	36.78	19.30	18.65
Others	0.29	29.71	34.62

Schedules Forming Part Of Reinstated Financial Statements

Restated Statement Of Operating Expenses Related To Insurance Business

Schedule 4A

Fire Business

₹ in millions

Schedule 4A - Operating Expenses related to Insurance Business	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Employees' remuneration & welfare benefits	140.39	144.74	91.36
Travel and conveyance	4.34	3.78	5.40
Training and recruitment cost	1.71	1.40	3.15
Rent, rates and taxes	8.51	6.64	3.49
Repairs and maintenance	-	-	-
Printing and stationery	0.88	0.58	0.57
Communication	1.22	1.87	0.88
Legal and professional charges	238.15	168.29	59.15
Auditors' fees, expenses etc			
(a) as auditor	0.26	0.31	0.21
(b) as adviser or in any other capacity, in respect of	-	-	-
(i) Taxation matters	0.01	0.01	-
(ii) Insurance matters	-	-	-
(iii) Management services; and	-	-	-
(c) in any other capacity	-	-	-
(d) Reimbursement of expenses	0.02	0.01	0.02
Branding, advertisement and publicity	463.61	390.84	271.24
Interest and bank charges	8.65	7.30	5.01
Depreciation	8.48	7.73	4.33
Other			
Miscellaneous expenses	2.05	1.73	0.89
Sales promotion expenses	0.69	0.23	0.73
Business support services	102.32	67.20	30.83
Information technology expenses	34.38	28.50	20.56
Facility management charges	13.24	16.56	14.22
GST expenses	0.41	0.61	0.70
Total	**1,029.32**	**848.33**	**512.74**

Schedules Forming Part Of Reinstated Financial Statements

Restated Statement Of Operating Expenses Related To Insurance Business

Schedule 4B

Marine Business

₹ in millions

Schedule 4B - Operating Expenses related to Insurance Business	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Employees’ remuneration & welfare benefits	4.89	0.36	0.82
Travel and conveyance	0.14	0.01	0.05
Training and recruitment cost	0.05	-	0.03
Rent, rates and taxes	0.27	0.02	0.03
Repairs and maintenance	-	-	-
Printing and stationery	0.03	-	0.01
Communication	0.04	-	0.01
Legal and professional charges	7.43	0.41	0.53
Auditors' fees, expenses etc			
(a) as auditor	0.01	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-
(i) Taxation matters	-	-	-
(ii) Insurance matters	-	-	-
(iii) Management services; and	-	-	-
(c) in any other capacity	-	-	-
(d) Reimbursement of expenses	-	-	-
Branding, advertisement and publicity	14.47	0.94	2.43
Interest and bank charges	0.27	0.02	0.05
Depreciation	0.26	0.02	0.04
Other			
Miscellaneous expenses	0.06	-	0.41
Sales promotion expenses	0.02	-	0.01
Business support services	3.19	0.16	0.28
Information technology expenses	1.07	0.07	0.19
Facility management charges	0.41	0.04	0.13
GST expenses	0.01	-	0.01
Total	**32.62**	**2.05**	**5.03**

Schedules Forming Part Of Reinstated Financial Statements

Restated Statement Of Operating Expenses Related To Insurance Business

Schedule 4C

Miscellaneous Business

₹ in millions

Schedule 4C - Operating Expenses related to Insurance Business	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Employees’ remuneration & welfare benefits	1,684.58	1,178.65	1,119.19
Travel and conveyance	57.59	28.86	66.20
Training and recruitment cost	22.75	13.19	38.52
Rent, rates and taxes	113.01	62.60	42.76
Repairs and maintenance	-	-	-
Printing and stationery	11.66	5.44	6.91
Communication	16.21	17.66	10.82
Legal and professional charges	3,162.85	1,585.89	724.64
Auditors' fees, expenses etc			
(a) as auditor	3.48	3.29	2.89
(b) as adviser or in any other capacity, in respect of	-	-	-
(i) Taxation matters	0.11	0.09	0.06
(ii) Insurance matters	-	-	-
(iii) Management services; and	-	-	-
(c) in any other capacity	-	-	0.01
(d) Reimbursement of expenses	0.29	0.08	0.26
Branding, advertisement and publicity	6,157.31	3,683.24	3,322.77
Interest and bank charges	114.83	68.80	61.34
Depreciation	115.75	81.96	61.04
Other			
Miscellaneous expenses	27.14	13.14	17.87
Sales promotion expenses	9.26	2.15	8.96
Business support services	1,358.94	633.27	377.70
Information technology expenses	456.56	247.10	251.91
Facility management charges	175.87	156.03	174.20
GST expenses	5.48	5.72	8.58
Total	**13,493.67**	**7,787.16**	**6,296.63**

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 5 - Restated Statement Of Share Capital

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Authorised Capital	10,000.00	10,000.00	10,000.00
1,00,00,00,000 Equity shares of ₹ 10 each			
(March 31, 2021; March 31, 2020 - 100,00,00,000)			
Issued Capital	8,590.12	8,246.92	8,168.43
85,90,11,755 Equity shares of ₹ 10 each fully paid			
(March 31, 2021 - 82,46,91,897; and March 31, 2020 - 81,68,43,051)			
Subscribed Capital	8,590.12	8,246.92	8,168.43
85,90,11,755 Equity shares of ₹ 10 each fully paid			
(March 31, 2021 - 82,46,91,897; and March 31, 2020 - 81,68,43,051)			
Called-up capital and Paid Up Capital	8,590.12	8,246.92	8,168.43
85,90,11,755 Equity shares of ₹ 10 each fully paid			
(March 31, 2021 - 82,46,91,897; and March 31, 2020 - 81,68,43,051)			
Less: Calls unpaid	-	-	-
Add: Equity shares forfeited	-	-	-
Less: Par value of equity shares bought back	-	-	-
Less: Preliminary expenses	-	-	-
Less: Expenses including commission or brokerage on underwriting of shares	-	-	-
Total	**8,590.12**	**8,246.92**	**8,168.43**

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 5A - Restated Statement of Pattern of Shareholding

[As certified by the Management]

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Promoters			
Indian - Go Digit Infoworks Services Private Limited			
Number of Shares	72,95,65,220	72,95,65,220	72,95,65,220
% of Holdings	84.9%	88.5%	89.3%
Foreign			
Number of Shares	-	-	-
% of Holdings	-	-	-
Others			
Indian			
Number of Shares	11,03,36,340	9,41,96,679	8,63,47,833
% of Holdings	12.8%	11.4%	10.6%
Foreign			
Number of Shares	1,91,10,195	9,29,998	9,29,998
% of Holdings	2.2%	0.1%	0.1%
Total	**100%**	**100%**	**100%**

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 6 - Restated Statement of Reserves and Surplus

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Capital Reserve	-	-	-
Capital Redemption Reserve	-	-	-
Securities Premium			
Opening balance	9,548.92	8,277.41	1,504.35
Addition during the period/year	9,941.35	1,271.51	6,773.06
Less: Utilized for share issue expenses	(3.10)	-	-
Closing balance	19,487.17	9,548.92	8,277.41
General Reserve			
Less: Debit balance in Profit and Loss Account	-	-	-
Less: Amount utilised for buyback	-	-	-
Catastrophe Reserve	-	-	-
Other Reserves			
ESAR Outstanding			
Opening balance	182.45	85.11	13.68
Addition during the period/year	100.31	97.34	71.43
Less: Transfer to Securities Premium for ESARs exercised	(19.22)	-	-
Closing balance	263.53	182.45	85.11
Balance in Profit and Loss Account	-	-	-
Total	**19,750.71**	**9,731.37**	**8,362.52**

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 7 - Restated Statement of Borrowings

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Debentures / Bonds	-	-	-
Banks	-	-	-
Financial Institutions	-	-	-
Others	-	-	-
Total	**-**	**-**	**-**

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 8 - Restated Statement of Investments - Shareholders

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Long term investments			
Government securities and Government guaranteed bonds including Treasury bills	8,286.94	4,838.22	2,640.69
Other approved securities (refer note 2 below)	-	-	209.84
Other investments			
(a) Shares			
(aa) Equity	1,781.25	1,882.46	880.82
(bb) Preference	-	-	-
(b) Mutual Funds	-	-	-
(c) Derivative Instruments	-	-	-
(d) Debentures / Bonds	249.96	249.90	399.75
(e) Other securities	-	-	-
(f) Subsidiaries	-	-	-
(g) Investment properties - Real estate	-	-	-
Investment in infrastructure and social sector	3,054.49	1,964.20	2,319.21
Other than Approved Investments			
(a) Equity Shares	235.39	180.59	27.10
Total	**13,608.03**	**9,115.37**	**6,477.41**
Short term investments			
Government securities and Government guaranteed bonds	991.76	-	-
including Treasury bills		-	-
Other approved securities (refer note 2 below)	-	204.86	-
Other investments			
(a) Shares			
(aa) Equity	301.04	-	-
(bb) Preference	-	-	-
(b) Mutual Funds	-	-	-
(c) Derivative Instruments	-	-	-
(d) Debentures / Bonds	249.73	394.74	247.99
(e) Other securities	-	-	-
(f) Subsidiaries	-	-	-
(g) Investment properties - Real estate	-	-	-
Investment in infrastructure and social sector	863.73	4,072.99	150.11
Other than Approved Investments	-	-	-
Total	**2,406.26**	**4,672.59**	**398.10**
Total investments - Shareholders	**16,014.29**	**13,787.96**	**6,875.51**

Notes -

1. Aggregate value of investments other than valued at Fair Value	₹ in millions	₹ in millions	₹ in millions
Long-term investment			
Book value	11,414.25	7,052.32	5,596.59
Market value	11,508.32	7,284.28	5,847.73
Short-term investment			
Book value	2,105.22	4,672.59	398.10
Market value	2,110.22	4,689.43	400.77

2 a. Long term other approved securities include investment in 100% Government of India backed bond amounting to ₹ NIL(Mar 31, 2021 - ₹ NIL; Mar 31, 2020 - ₹ 209.84 millions)

b. Short term other approved securities include investment in 100% Government of India backed bond amounting to ₹ NIL(Mar 31, 2021 - ₹ 204.86 millions; Mar 31, 2020 - ₹ NIL)

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 8A - Restated Statement of Investments - Policyholders

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Long term investments			
Government securities and Government guaranteed bonds including Treasury bills	38,170.19	23,758.61	16,095.80
Other approved securities (refer note 2 below)	2,310.45	1,260.70	1,415.24
Other investments			
(a) Shares			
(aa) Equity	-	1,382.69	1,072.60
(bb) Preference	-	-	-
(b) Mutual Funds	-	-	-
(c) Derivative Instruments	-	-	-
(d) Debentures / Bonds	1,220.10	3,127.77	2,158.01
(e) Other securities	-	-	-
(f) Subsidiaries	-	-	-
(g) Investment properties - Real estate	-	-	-
Investment in infrastructure and social sector	9,640.31	3,682.14	3,719.41
Other than Approved Investments	-	-	-
Total	**51,341.05**	**33,211.91**	**24,461.06**
Short term investments			
Government securities and Government guaranteed bonds including Treasury bills	877.34	-	250.00
Other approved securities (refer note 2 below)	404.91	151.87	-
Other investments (refer note 3 below)			
(a) Shares			
(aa) Equity	1,354.69	-	-
(bb) Preference	-	-	-
(b) Mutual Funds	-	-	916.12
(c) Derivative Instruments	-	-	-
(d) Debentures / Bonds	8,897.67	1,027.71	698.50
(e) Other securities	-	-	-
(f) Subsidiaries	-	-	-
(g) Investment properties - Real estate	-	-	-
Investment in infrastructure and social sector (refer note 3 below)	13,583.62	6,122.79	1,554.45
Other than Approved Investments	-	-	-
Total	**25,118.23**	**7,302.37**	**3,419.07**
Total investments - Policyholders	**76,459.28**	**40,514.28**	**27,880.13**

Notes -

1. Aggregate value of investments other than valued at Fair Value

Long-term investment			
Book value	51,341.06	31,829.21	23,388.45
Market value	51,402.12	32,880.15	24,374.57
Short-term investment			
Book value	23,763.54	7,302.38	2,502.94
Market value	23,799.16	7,353.72	2,512.56

2. a.Long term other approved securities include investment in 100% Government of India backed bond amounting to ₹ 2,310.45 millions (Mar 31, 2021 - ₹ 1,260.70 millions; Mar 31, 2020 - ₹ 1,415.24 millions)
   b.Short term other approved securities include investment in 100% Government of India backed bond amounting to ₹ 404.91 millions (Mar 31, 2021 - ₹ 151.87 millions; Mar 31, 2020 - Nil)
3 Other Investments under short term investments ₹ 1,139.60 millions (Mar 31, 2021 : ₹ 741.04 millions Mar 31, 2020 : Nil) and Investment in Infrastructure and Housing Sector under short term investments ₹ 959.69 million (Mar 31, 2021 ; Mar 31, 2020 : ₹ Nil) is in certificate of deposit.

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 9 - Restated Statement of Loans

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Security-wise classification			
Secured			
(a) On mortgage of property			
(aa) In India	-	-	-
(bb) Outside India	-	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-	-
(c) Others	-	-	-
Unsecured			
(a) Loans against policies	-	-	-
(b) Others	-	-	-
Total	**-**	**-**	**-**
Borrower-wise classification			
Central and State Governments	-	-	-
Banks and Financial Institutions	-	-	-
Subsidiaries	-	-	-
Industrial Undertakings	-	-	-
Others	-	-	-
Total	**-**	**-**	**-**
Performance-wise classification			
Loans classified as standard			
(aa) In India	-	-	-
(bb) Outside India	-	-	-
Non-standard loans less provisions			
(aa) In India	-	-	-
(bb)Outside India	-	-	-
Total	**-**	**-**	**-**
Maturity-wise classification			
Short Term	-	-	-
Long Term	-	-	-
Total	**-**	**-**	**-**
Grand Total	**-**	**-**	**-**

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 10 - Restated Statement of Fixed Assets

As on March 31, 2022

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	47.82	20.62	-	68.44	39.63	8.83	-	48.46	19.98	8.19
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	63.73	22.56	3.20	83.09	10.99	8.38	1.04	18.33	64.76	52.74
Buildings	-	897.30	-	897.30	-	15.25	-	15.25	882.05	-
Furniture and fittings	17.99	19.50	0.04	37.45	5.73	4.27	0.03	9.97	27.48	12.26
IT Equipments	221.70	81.07	5.17	297.60	118.42	60.15	4.81	173.76	123.84	103.28
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	56.24	37.56	0.21	93.59	16.91	16.16	0.13	32.94	60.65	39.33
Freehold Improvements	-	75.28	-	75.28	-	6.76	-	6.76	68.52	-
Others	-	4.70	-	4.70	-	4.70	-	4.70	-	-
Total	**407.48**	**1,158.59**	**8.62**	**1,557.45**	**191.68**	**124.50**	**6.01**	**310.17**	**1,247.28**	**215.80**
Previous year	309.94	101.11	3.55	407.48	105.11	90.00	3.43	191.68	215.80	204.83
Capital work in progress									237.73	808.27
Grand Total									**1,485.01**	**1,024.07**
Previous year									1,024.07	874.44

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 10 - Restated Statement of Fixed Assets

As on March 31, 2021

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	44.91	2.91	-	47.82	24.44	15.20	-	39.63	8.19	20.47
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	43.92	19.81	-	63.73	4.18	6.81	-	10.99	52.74	39.74
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	13.42	4.58	-	17.99	3.03	2.69	-	5.73	12.26	10.39
IT Equipments	164.33	60.93	3.55	221.70	66.13	55.72	3.43	118.42	103.28	98.20
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	43.36	12.88	-	56.24	7.33	9.58	-	16.91	39.33	36.03
Others	-	-	-	-	-	-	-	-	-	-
Total	**309.94**	**101.11**	**3.55**	**407.48**	**105.11**	**90.00**	**3.43**	**191.68**	**215.80**	**204.83**
Previous year	174.07	136.27	0.40	309.94	39.99	65.40	0.28	105.11	204.83	134.08
Capital work in progress	-	-	-	-	-	-	-	-	808.27	669.61
Grand Total									**1,024.07**	**874.44**
Previous year									874.44	146.57

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 10 - Restated Statement of Fixed Assets

As on March 31, 2020

₹ in millions

Particulars	Cost/Gross Block				Deprecition				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	30.71	14.20	-	44.91	10.59	13.84	-	24.44	20.47	20.12
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	18.91	25.01	-	43.92	0.37	3.81	-	4.18	39.74	18.54
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	5.52	7.89	-	13.42	1.24	1.79	-	3.03	10.39	4.28
IT Equipments	99.72	65.02	0.40	164.33	26.11	40.30	0.28	66.13	98.20	73.61
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	19.21	24.15	-	43.36	1.68	5.66	-	7.33	36.03	17.53
Others	-	-	-	-	-	-	-	-	-	-
Total	**174.07**	**136.27**	**0.40**	**309.94**	**39.99**	**65.40**	**0.28**	**105.11**	**204.83**	**134.08**
Previous year	58.55	115.52	-	174.07	7.66	32.33	-	39.99	134.08	50.89
Capital work in progress									669.61	12.49
Grand Total									**874.44**	**146.57**
Previous year									146.57	50.89

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 11 - Restated Statement of Cash and Bank Balances

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Cash balance (including cheques, drafts and stamps)	311.16	397.02	381.33
Bank balances			
(a) Deposit accounts			
(aa) Due within 12 month of the date of balance sheet	-	-	-
(bb) Others	-	-	-
(b) Current accounts	1,154.02	1,201.85	361.20
(c) Others	-	-	-
Money at call and short notice			
(a) with Banks	-	-	-
(b) with Other institutions	-	-	-
Others	-	-	-
Total	**1,465.18**	**1,598.87**	**742.53**

Note: Bank Balances maintained with Foreign Bank outside India is ₹ Nil for all the above periods.

Note: Balances with non-scheduled banks included in Bank Balances and Money at Call and Short Notice above.

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 12 - Restated Statement of Advances and Other Assets

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Advances			
Reserve deposits with ceding companies	-	-	-
Application money for investments	-	-	-
Prepayments	154.04	46.13	46.39
Advances to officers / directors	-	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	32.44	14.67	-
Others			
MAT credit entitlement	-	-	-
Other advances	59.24	24.82	1.03
Total - Advances (A)	**245.72**	**85.62**	**47.42**
Other Assets			
Income accrued on investments	2,391.28	1,230.73	907.31
Outstanding premiums	1.24	-	2.38
Less: Provisions for doubtful debts	-	-	-
Agents' balances	202.24	87.72	59.03
Foreign agencies balances	-	-	-
Due from other entities carrying on insurance business	1,026.35	703.08	631.49
Less: Provisions for doubtful debts	-	-	-
Dues from subsidiaries / holding company	-	-	-
Assets held for unclaimed amounts of policyholders	40.00	15.00	5.00
Add: Investment income accruing on above	1.30	0.40	0.07
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act,1938]	-	-	-
Others			
Cenvat credit unutilised	711.27	687.94	720.51
Unsettled investment contracts receivable	-	-	-
Other assets	434.10	302.89	184.23
Excess in gratuity fund	-	2.62	0.81
Total - Other assets (B)	**4,807.78**	**3,030.38**	**2,510.83**
Total	**5,053.50**	**3,116.00**	**2,558.25**

Go Digit General Insurance Limited
Schedules Forming Part Of Reinstated Financial Statements
Schedule 13 - Restated Statement of Current Liabilities

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Agents' balances	418.06	182.23	126.80
Balances due to other insurance companies	2,675.47	1,344.68	3,011.31
Deposits held on re-insurance ceded	-	-	-
Premiums received in advance	423.86	211.10	151.48
Unallocated premiums	10,667.00	6,520.17	4,463.48
Sundry creditors	2,168.56	1,436.89	1,133.95
Due to subsidiaries / holding company	50.08	0.63	18.30
Claims outstanding (net)	38,859.09	21,494.14	9,567.80
Dues to officers / directors	-	-	-
Others			
Statutory dues payable	1,720.56	927.05	692.87
Salary payable	4.49	4.12	3.91
Unclaimed amounts of policyholders	33.74	12.88	1.40
Add: Investment income on above	1.34	0.44	0.11
Other current liabilities	131.60	104.69	81.97
Other policyholder dues	50.67	124.49	50.86
Unsettled investment contracts payable	313.83	-	-
Total	**57,518.35**	**32,363.51**	**19,304.24**

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 14 - Restated Statement of Provisions

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Reserve for unexpired risk	23,071.40	15,312.67	8,426.50
Reserve for premium deficiency	-	0.51	-
Provision for taxation	-	-	-
Provision for proposed dividend	-	-	-
Provision for DDT	-	-	-
Others			
Gratuity	14.11	-	-
Leave encashment	35.79	32.55	40.76
Rent equalisation reserve	56.18	34.12	27.85
Total	**23,177.48**	**15,379.85**	**8,495.11**

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Schedule 15 - Restated Statement of Misc expenditure to the extent not written off

₹ in millions

Particulars	As on March 31, 2022	As on March 31, 2021	As on 31 Mar 2020
Discount allowed on issue of shares and debentures	-	-	-
Others	-	-	-
Total	**-**	**-**	**-**

Go Digit General Insurance Limited

Schedules Forming Part Of Reinstated Financial Statements

Restated Statement Of Ratios for Non-Life Companies

	Ratio	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Gross direct premium growth rate			
	Fire	60.55%	282.93%	276.51%
	Marine Cargo	1318.55%	-47.17%	13026.76%
	Marine Others	NA	NA	-100.00%
	Marine Total	1318.55%	-47.17%	85.10%
	Motor OD	53.59%	12.90%	98.57%
	Motor TP	53.77%	20.92%	90.94%
	Motor Total	53.72%	18.66%	93.03%
	Workmen Compensation	1560.86%	1003.10%	NA
	Public Liability	1646.08%	NA	NA
	Product Liability	NA	NA	NA
	Engineering	290.56%	113.84%	58.68%
	Aviation	NA	NA	NA
	Personal Accident	766.52%	132.88%	11425.72%
	Health	132.66%	424.38%	132.50%
	Other Liability	755.00%	260.39%	297.61%
	Others	353.37%	-11.03%	-23.56%
	Miscellaneous Total	95.15%	30.80%	95.30%
	Grand Total	93.33%	36.75%	97.57%
2	Gross direct premium to Net worth ratio	2.50	2.13	1.58
3	Growth rate of Net worth	64.54%	1.09%	134.80%
4	Net Retention Ratio			
	Fire	14.10%	11.68%	11.68%
	Marine Cargo	5.09%	99.97%	1.90%
	Marine Others	NA	94.98%	NA
	Marine Total	5.09%	99.20%	1.90%
	Motor OD	91.46%	91.83%	72.77%
	Motor TP	95.31%	96.21%	76.28%
	Motor Total	94.34%	95.20%	75.38%
	Workmen Compensation	95.00%	95.00%	95.00%
	Public Liability	7.64%	28.43%	NA
	Product Liability	NA	NA	NA
	Engineering	11.21%	20.73%	17.07%
	Aviation	NA	NA	NA
	Personal Accident	58.61%	92.15%	95.00%
	Health	94.74%	73.16%	95.00%
	Other Liability	56.51%	72.82%	82.08%
	Others	59.52%	57.07%	57.60%
	Miscellaneous Total	87.10%	91.79%	75.16%
	Grand Total	79.35%	81.16%	69.29%
5	Net Commission Ratio			
	Fire	-35.91%	-44.15%	-47.61%
	Marine Cargo	-314.55%	2.69%	15.03%
	Marine Others	NA	0.00%	NA
	Marine Total	-314.55%	2.29%	15.03%
	Motor OD	14.04%	11.53%	6.32%
	Motor TP	1.45%	1.25%	-2.88%
	Motor Total	4.54%	3.54%	-0.61%
	Workmen Compensation	10.21%	3.60%	3.95%
	Public Liability	-164.71%	-17.24%	NA
	Product Liability	NA	NA	NA
	Engineering	-83.69%	-21.16%	2.39%
	Aviation	NA	NA	NA
	Personal Accident	1.67%	0.06%	-0.92%
	Health	6.65%	4.30%	2.06%
	Other Liability	3.54%	4.11%	-1.52%
	Others	0.06%	0.52%	0.82%
	Miscellaneous Total	4.62%	3.48%	-0.53%
	Grand Total	3.81%	2.57%	-1.25%
6	Expenses of Management to Gross Direct Premium Ratio	36.83%	40.42%	42.16%
7	Expenses of Management to Net Written Premium Ratio	41.19%	37.12%	47.76%
8	Net Incurred Claims to Net Earned Premium	74.02%	74.03%	75.00%
9	Combined Ratio	112.66%	109.42%	117.41%
10	Technical Reserves to Net Premium Ratio	1.48	1.40	1.15
11	Underwriting Balance Ratio	-0.21	-0.22	-0.28
	Fire	-0.84	-1.26	0.16
	Marine	-0.02	-0.57	-0.24
	Miscellaneous	-0.20	-0.20	-0.28
12	Operating Profit Ratio	-11.02%	-9.54%	-18.28%
13	Liquid Assets to liabilities ratio	39.88%	31.23%	20.26%
14	Net Earning Ratio	-8.69%	-6.32%	-14.12%
15	Return on Net worth ratio	-15.85%	-10.60%	-15.61%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	2.01	2.01	3.24
17	NPA Ratio	NA	NA	NA

Go Digit General Insurance Limited
IRDAI Registration No. 158
Date of Registration with IRDAI - 20 Sep 2017
Restated Statement Of Receipts and payments account

₹ in millions

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
Cash flows from operating activities			
Premium received from policyholders, including advance receipts	60,952.36	36,167.98	27,971.81
Payments to / from re-insurers, net of commission and claims	(3,377.89)	(853.61)	(838.10)
Payments to / from co-insurers, net of claims	2,894.97	1,226.69	634.75
Payments of claims	(10,687.79)	(4,838.25)	(3,084.86)
Payments of commission and brokerage	(2,648.33)	(1,226.18)	(691.66)
Payments of other operating expenses	(16,924.38)	(10,290.74)	(8,697.04)
Deposits, advances and staff loans, net	-	(0.07)	(23.61)
Income taxes paid, net	-	-	-
Goods and services tax paid, net (including erstwhile service tax)	(5,501.81)	(4,552.14)	(3,281.74)
Cash flows before extraordinary items	24,707.13	15,633.68	11,989.55
Cash flows from extraordinary items	-	-	
Net cash flows from operating activities (A)	**24,707.13**	**15,633.68**	**11,989.55**
Cash flows from investing activities			
Purchase of fixed assets	(499.38)	(271.63)	(765.70)
Proceeds from sale of fixed assets	-	-	-
Purchase of investments	(55,355.13)	(24,097.90)	(79,251.02)
Sale of investments	16,243.03	6,943.42	57,543.59
Loans disbursed	-	-	-
Repayments received	-	-	-
Rent / Interests / Dividend received	4,139.28	2,974.14	1,381.80
Investment in money market instruments and liquid mutual funds, net	609.84	(1,912.41)	518.75
Expenses related to investments	(9.66)	(1.76)	0.12
Net cash flows from investing activities (B)	**(34,872.02)**	**(16,366.14)**	**(20,572.46)**
Cash flows from financing activities			
Proceeds from issue of share capital, net of share issue expenses	10,031.19	1,588.79	8,195.84
Proceeds from borrowings	-	-	-
Repayments of borrowings	-	-	-
Interest / dividends paid	-	-	-
Net cash flows from financing activities (C)	**10,031.19**	**1,588.79**	**8,195.84**
Net increase in cash and cash equivalents (A+B+C)	**(133.70)**	**856.33**	**(387.07)**
Cash and cash equivalents at the beginning of the year	1,598.86	742.53	1,129.60
Cash and cash equivalents at the end of the year	**1,465.16**	**1,598.86**	**742.53**

Significant accounting policies and notes to accounts - Refer Schedule 17

Schedules referred to above and notes to accounts form an integral part of Restated Financial Statements

As per our examination report of even date attached	For and on behalf of the Board	
For PKF Sridhar and Santhanam LLP Chartered Accountants Firm Registration Number 003990S / S200018	Kamesh Goyal Chairman DIN - 01816985 Place: Bengaluru, India	Jasleen Kohli Managing Director and Chief Executive Officer DIN - 07634112 Place: Bengaluru, India
Dhiraj Kumar Birla Partner Membership No. 131178 Place: Mumbai, India Date: 10 May 2022	Rajendra Beri Director DIN - 03177323 Place: New Delhi, India	Tejas Saraf Company Secretary and Chief Compliance Officer Membership No. ACS 26225 Place: Pune, India
For Kirtane and Pandit LLP Chartered Accountants Firm Registration Number 105215W / W100057	Ravi Khetan Chief Financial Officer Place: Bengaluru, India	
Parag Pansare Partner Membership No. 117309 Place: Pune, India Date: 10 May 2022	Date: 10 May 2022	

Schedule 16 - Statement On Material Adjustments And Regroupings

The Restated Statement of Assets and Liabilities of the Go Digit General Insurance Limited ('the Company') as at March 31, 2022, March 31, 2021, and March 31, 2020, and the Restated Statement of Profit and Loss Account, Restated Statement of Revenue Accounts of Fire, Marine and Miscellaneous Business, and Restated Receipts and Payments Account for the years ended March 31, 2022, March 31, 2021, and March 31, 2020. (together referred as '**Restated Financial Statements**').

The Restated Financial Statements have been prepared based on the respective audited historical financial statements for the years ended and as at March 31, 2022, March 31, 2021, and March 31, 2020, prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulation"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), circulars / notifications issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Companies Act"), to the extent applicable and the relevant provisions of the Companies Act and orders / directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India.

1. **Material Adjustments**

The Restated Financial Statements have been prepared based on the respective audited historical financial statements for the years ended and as at March 31, 2022, March 31, 2021, and March 31, 2020.

The following adjustment was made during the year ended March 31, 2021, which had material effect on the Restated Financial Statements -

Change in operating expense allocation / apportionment methodology

During the year ended March 31, 2021, the Company reviewed and revised its methodology on the allocation and apportionment of operating expenses to various segments and sub-segments. The change in expense allocation methodology does not have any impact on Net loss and Net worth in the Restated Financial Statements except on segment results as below:

Rs. in million

Line of Business	Year ended March 31, 2020	
	New Method	Old Method
Fire	512.74	123.32
Marine	5.03	0.27
Miscellaneous	6,296.63	6,690.81
Total	**6,814.40**	**6,814.40**

Reconciliation of Opening Net worth as on April 01, 2019:

Rs. in million

Particular	Amount
Net worth as at April 01, 2019 as per audited financial statements *	4,780.03
Add/Less:	
	-
Net worth as at April 1, 2019 as per Restated financial statements *	4,780.03

* Net Worth includes Share Capital, Reserves & Surplus and Debit Balance in Profit and Loss Account but excludes share application money pending allotment.

The Reconciliation of Profit after Tax for the years ended March 31, 2022, March 31, 2021, and March 31, 2020 are as under –

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Profit / (loss) after Tax Audited Financial Statements (A)	(2,958.61)	(1,227.64)	(1,752.43)
Adjustments -			
a) Change in expense allocation methodology – only impact in segment results as stated above	-	-	-
Subtotal (B)	-	-	-
Restated Profit / (loss) after Tax (A+B)	**(2,958.61)**	**(1,227.64)**	**(1,752.43)**

2. Non-Adjusting Items

Matters not requiring adjustments to Restated Financial Statements

(i) Crop reinsurance accepted premium income

During the year ended March 31,2019, the Company had booked Crop reinsurance accepted premium income of Rs. 2348.33 million on estimation basis information available from various direct insurers. Against the estimated Crop reinsurance accepted premium income, the Company has booked Crop reinsurance accepted premium income of Rs. 583.58 million during the year ended March 31, 2020, Rs. 751.59 million during the year ended March 31, 2021 and Rs. 125.93 million during the year ended March 31, 2022 basis the statements received from direct insurers. Considering other matters such as Reserve for Unexpired Risk , commission on reinsurance accepted, commission on reinsurance ceded and claim IBNR/IBNER estimated impact on the profits/ (loss) for the respective years is Rs. (138.79) millions, Rs. (100.05) millions, and Rs. 64.64 millions, on financials for the year ended March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

(ii) Share issue and related other expenditure

During the year ended March 31, 2022, the Company adopted a policy of charging share issue and related other expenditure prescribed u/s 52 of the Companies Act, 2013 directly to Share Premium Account. The Company has charged Rs. 1.50 millions, Rs. 7.60 millions to profit and loss account for the years ended March 31, 2021, and March 31, 2020 respectively.

(iii) Sliding Commission Adjustments

A. In Financial Year 2019-20, the Company had entered into High End Vehicle Quota Share Treaty ("the treaty"). As per the terms of the treaty, any adjustment to the reinsurance commission to be received by the Company during the respective UW year was based on determined loss ratios. For Financial Year 2019-20, the Company recorded commission receivable at provisional rate of 22.50% as per agreed terms of treaty. In Financial Year 2020-21, based on loss ratio estimation, the Company reduced commission receivable rate to 20.00% which resulted in reduction of the commission income by ₹ 8.10 million. During Financial Year 2021-22, based on final portfolio assessed loss ratio, the rate of commission was finalized at 21.40%, resulting into increase in commission income by ₹ 4.52 million. The same does not have any material impact on Net loss and Net worth in the Restated Financial Statements.

B. In Financial Year 2018-19, the Company had entered into Agriculture Quota Share Treaty ("the treaty"). As per the terms of the treaty, any adjustment to the reinsurance commission to be received by the

(Currency – in millions of Indian Rupees unless otherwise stated)

Company during the respective UW year was based on determined loss ratios. From Financial Year 2019-20 to Financial Year 2020-21, the Company recorded commission receivable at provisional rate of 3.00% as per agreed terms of treaty. During Financial Year 2021-22, based on final portfolio assessed loss ratio, the rate of commission was finalized at 4.41%, resulting into increase in commission expense by ₹ 7.24 million and increasing in commission income by ₹ 3.51 million, thereby net impact being ₹3.73 million. The same does not have any material impact on Net loss and Net worth in the Restated Financial Statements.

3. Material Regroupings

Appropriate regrouping/reclassifications have been made in the Restated Financial Statements in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time), in respect of the corresponding items of assets, liabilities, income, expenses, and cash flows in order to align them with the groupings as per the audited Financial Statements of the Go Digit General Insurance Limited for the year ended March 31, 2022.

Non-financial information including ratios, percentages, etc, disclosed in Annexure II referred to in note 17, have been updated to the extent applicable, as a consequence of regroupings / reclassifications made, as indicated above.

4. Material Errors

There are no material errors that require any adjustment in the Restated Financial Statements.

Schedule 17: - Significant accounting policies and notes forming part of the Restated Financial Statements

1. Background

Go Digit General Insurance Limited ("the Company") was incorporated on December 07, 2016 under the Companies Act, 2013 and is a subsidiary of Go Digit Infoworks Services Private Limited. The Company received certificate of registration from Insurance Regulatory and Development Authority of India (IRDAI) on September 20,2017 to undertake General Insurance business with registration number 158 and subsequently commenced operations in October 2017.

2. Significant accounting policies

A. Basis of preparation

A) The Restated Statement of Assets and Liabilities of the Go Digit General Insurance Limited as at March 31,2022, March 31,2021, March 31,2020 and the Restated Statement of Revenue Accounts of Fire, Marine and Miscellaneous Business (Policyholders' Accounts), Restated Statement of Profit and Loss Account (Shareholders' Account) and the Restated Receipts and Payments Account for the years ended March 31,2022, March 31,2021, and March 31,2020 (together referred to as '**Restated Financial Statements**') have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("**Audited Financial Statements**").

B) The Restated Financial Statements have been prepared by the Management in connection with the proposed listing of equity shares of the Company with National Stock Exchange of India Limited and BSE Ltd. and (together 'the stock exchanges'), in accordance with the requirements of: a) Section 26 of the Companies Act, 2013; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time (together referred to as the "SEBI Regulations"); c) Para 1& 2 of Part (c) Schedule I of Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015 (referred to as the "IRDAI Regulations") issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"); d) Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

C) The Audited Financial Statements had been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India ("the India GAAP") under the historical cost convention, unless otherwise specifically stated, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulation"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), orders/directions, circulars / notifications and guidelines issued by IRDAI from time to time and comply with the the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Companies Act"), to the extent applicable and the relevant provisions of the Companies Act and orders / directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India and in case of any change, the same is disclosed appropriately in the manner so required.

D) These Restated Financial Statements have been extracted by the Management from the Audited Financial Statements and:
   i. there were no audit qualifications on these Restated Financial Statements,
   ii. the material changes in accounting policies during the years of these Restated Financial Statements have been appropriately reflected (refer Schedule - 16),
   iii. the material adjustments relating to previous years have been adjusted in the year to which they relate and;

(Currency – in millions of Indian Rupees unless otherwise stated)

iv. adjustments have been made for reclassification of the corresponding items of income/ to expenses, assets and liabilities, in order to bring them in line with the groupings and disclosures, the extent considered necessary, as per the audited financial statements of the company for years ended and as at March 31, 2022, the requirements of the SEBI Regulations and as per the IRDA Regulations.

E) The Restated Financial Statements are presented in millions of Indian rupees rounded off up to two decimals.

B. Use of estimates

The preparation of Restated Financial Statements in conformity with the Indian GAAP requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the Restated Financial Statements and the reported income and expenses during the reported period. The estimates and assumptions used in the Restated Financial Statements are based on management's evaluation of the relevant facts and circumstances up to and as of the date of the Restated Financial Statements. Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively.

C. Revenue recognition

Premium Income

Premium including reinsurance accepted (net of Goods and Services tax), other than for long-term (with policy term of more than one year) motor insurance policies for new cars and new two wheelers sold on or after September 01, 2018, is recognised as income on receipt of complete information at commencement of risk and for instalment policies, it is recognised on instalment receipt. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

In accordance with

(a) IRDAI notification no. IRDAI/NL/ClR/MOT/08/2018 dated August 28,2018, multi-year premium received (net of Goods & Service Tax) for third party liability coverage under long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is recognized as income on a year-to-year basis over the policy period on 1/n basis where 'n' denotes the term of the policy in years and

(b) IRDAI notification no. IRDAI/NL/ClR/MISC/052/03/2019 dated March 29,2019 multi-year own damage premium received for long-term motor insurance policies for new cars and new two wheelers sold on or after September 01,2018, is recognised as income on a year-to-year basis in proportion to the Insurance Declared Value of the asset, as it moves from year to year.

Premium deferred for recognition of income in the future period related to long-term motor insurance policies are included in Unallocated Premium in the balance sheet.

At the period end, estimates are made for reinsurance statement of accounts not yet received, based on available information and current trends. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

Subsequent adjustments arising on cancellations of policies are recognised in the period in which they are cancelled.

Premium received in advance

Premium on policies booked during the current period which have risk inception date subsequent to balance sheet date represent premium received in advance.

Income earned on investments

Interest income is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding / maturity period on constant yield to maturity basis.

Dividend income is recognised when right to receive dividend is established.

The realised gain / loss on transfer / sale of debentures and bonds is the difference between the transfer / sale price and the net amortised cost / book value, which is computed on weighted average basis as on the date of transfer / sale. Sale consideration for realised gain / loss is net of brokerage and taxes, if any.

The realised gain / loss on mutual funds, additional tier 1 (Basel III compliant) bonds and listed equity shares is the difference between sale consideration and carrying cost as on the date of sale, determined on a weighted average cost basis and includes accumulated changes previously recognised under "Fair Value Change Account".

Commission on reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded.

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the period of final determination of the profits and on confirmation by the reinsurer and included under commission on reinsurance ceded.

Adjustment to scaled commission under reinsurance treaties, wherever applicable, is assessed at the end of each year and is recognised as income / expenditure and included under commission on reinsurance ceded.

D. Reinsurance ceded

Reinsurance premium ceded, other than for long-term motor insurance policies for new cars and new two wheelers sold on or after September 01,2018, is accounted for in the year in which the risk commences and over the period of risk.

In case of long-term motor insurance policies for new cars and new two wheelers sold on or after September 01,2018, reinsurance premium ceded is recognized on the insurance premium income allocated for the year simultaneously with the recognition of the insurance premium income.

Unearned premium on reinsurance ceded is carried forward to the subsequent accounting period and is set off against related unearned premium income.

Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

E. Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocated to the succeeding accounting periods. In accordance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 04,2016 and Master Circular on Preparation of financial statements and Auditor's Report of General Insurance business and corrigendum issued thereon, reserve for unexpired risk is calculated based on 1/365 method in all segments subject to minimum of 100% of net premium written with respect of Marine Hull policies written during the year and are unexpired as on Balance Sheet date.

F. Premium deficiency

Premium deficiency is recognised if the sum of expected claim costs, related expenses, and maintenance costs (related to claims handling) exceeds related reserve for unexpired risk.

Premium deficiency is assessed at each balance sheet date and is recognised at segmental revenue account(s) level. The expected claims including related expenses and maintenance costs (related to claims handling) costs for premium deficiency reserve computation are calculated and duly certified by the Appointed Actuary.

G. Claims incurred

Claims incurred comprises of claims paid (net of reinsurance, salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable and allocated expenses.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims (net of amounts receivable from reinsurers / co-insurers) are recognised on the date of intimation based on estimates from surveyors / insured in the respective revenue accounts.

Adjustments required on account of negotiated settlement of outward re-insurance contracts are recognized in the period in which settlements are finalized and added to claims paid – re-insurance ceded.

Adjustments required on account of negotiated settlements of co-insurance/inward re-insurance contracts are recognized in the period in which the settlements are finalized and added to/reduced from claims paid-Direct/claims paid – re-insurance accepted, as the case may be.

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular number 11/IRDA/ACTL/IBNR/2005-06 dated June 08,2005 and applicable provisions of Actuarial Practice Standard 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses.

H. Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts viz. commission. These costs are expensed in the period in which they are incurred except for commission on long-term motor insurance policies for new cars and new two wheelers sold on or after September 01,2018.

In case of long-term motor insurance policies for new cars and new two wheelers sold on or after September 01,2018 commission is expensed at the applicable rates only on the premium allocated for the year.

I. **Property, plant and equipment, intangibles and impairments**

Property, plant and equipment are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.

Intangible assets are stated at cost less accumulated amortisation. Significant direct expenditure on improvement to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably. Indirect expenditure and overheads are not capitalized.

Capital work in progress includes assets not ready for intended use and are carried at cost, comprising direct cost and related incidental expenses.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. The Company has, considering expected economic values post retirement and other technical factors, estimated that residual value of assets / intangible to be nil.

Depreciation / amortisation on assets is provided on the straight-line method over the estimated useful life.

Depreciation / amortisation on assets purchased / disposed-off during the year, has been provided on pro-rata basis.

The estimated useful life used for calculation of depreciation or amortisation is as follows for various classes of assets –

Asset Type	Useful life in years
Office Equipment	5
Computers – End user devices	3
Computers – Servers and networks	6
Furniture and fixtures	10
Building	Lower of 60 years (or) period of lease in case of leased land
Leasehold Improvements	10 years or lease hold period- whichever is less
Freehold Improvements	10 years
Intangible assets (Computer Software)	3

Assets costing less than ₹5,000 are fully expensed off during the year of purchase.

The estimated useful life of assets and depreciation or amortisation period are reviewed at each balance sheet date and the depreciation and amortisation period is revised to reflect the changed pattern, if any.

Impairment of assets

The carrying values of assets are reviewed at each balance sheet date for impairment, if and when there are indications thereof. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value, as determined above. After impairment, depreciation is provided on the revised carrying value of the asset over it remaining useful life. Impairment loss previously expensed is reversed in subsequent period to the extent, higher of the asset's net sales price or present value, as determined above, is higher than its carrying amount.

(Currency – in millions of Indian Rupees unless otherwise stated)

J. Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments made towards assets / premises are recognised as expense in the revenue account(s) and profit and loss account on straight line basis, as per lease terms.

Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account as and when those are incurred.

K. Foreign currency transactions

Transactions denominated in foreign currencies are recorded in Indian Rupees at the exchange rate prevailing on the date of the transaction.

At the balance sheet date, monetary items denominated in foreign currencies are converted into rupees equivalents at the exchange rate prevailing as on that date.

All exchange differences arising on settlement / conversion of foreign currency transactions are included in the revenue account(s) or profit and loss account, as the case maybe.

L. Investments

Recognition

Investments are made and accounted for in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost, which includes brokerage, taxes, if any, stamp duty and excludes broken period interest.

Classification

Investments maturing within twelve months from the balance sheet date and investments made with specific intention to be disposed off within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

Investment funds are segregated into policyholders' funds and shareholders' funds at the security level in compliance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 04,2016.

Any deficit / shortfall in Policyholders' Investments arising out of the loss in the Revenue Account(s) or otherwise is recouped by transfer of securities from the Shareholders' Investments to the Policyholders' Investments on a half yearly basis.

Policyholders' fund is the sum of a) outstanding claims including IBNR (incurred but not reported) & IBNER (incurred but not enough reported), b) unexpired premium reserve, c) premium deficiency, if any, d) catastrophe reserve, if any, and e) other liabilities net off other assets. Other liabilities comprise of premium received in advance, unallocated premium, balance due to other insurance and due to policyholders. Other assets comprise of outstanding premium, dues from other entities carrying on insurance business (including reinsurers), balance with Terrorism Pool, if any.

Shareholders' funds comprise of share capital, including reserves and surplus, less accumulated losses, if any, preliminary expenses and miscellaneous expenditure to the extent not written off or adjusted.

Valuation

All debt securities excluding for additional tier 1 (Basel III compliant) perpetual bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on constant yield to maturity basis in the Revenue Account(s) and in the Profit and Loss Account over the period of maturity / holding.

All mutual fund investments, additional tier 1 (Basel III compliant) bonds and listed equity shares are valued at fair value as at balance sheet date.

Fair value for listed equity investments is derived basis last quoted closing price on the National Stock Exchange (NSE) being selected as primary exchange as required by IRDAI Master Circular on Investments dated May 02, 2017, as amended. In case if stock is not listed on NSE, last quoted closing price from BSE Limited is taken for fair valuation.

Fair value of mutual fund is derived basis NAV published by Association of Mutual Funds of India (AMFI) and valuation of additional tier 1 (Basel III compliant) bonds as per FIMMDA guidelines published by CRISIL

Fair value change account

In accordance with the IRDAI Financial Statement Regulations, any unrealised gain / loss arising due to change in fair value of mutual fund investments, additional tier 1 (Basel III compliant) bonds and listed equity shares are accounted in 'Fair value change account' and carried forward in balance sheet and is not available for distribution as dividend.

Impairment of investments

The Company assesses, whether any other than temporary impairment has occurred on its investments at each balance sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount / market value on balance sheet date and impairment loss is recognised in Profit and Loss Account. If, at balance sheet date, there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognised in Profit and Loss Account, is reversed in Profit and Loss Account and the investment is restated to that extent.

M. Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering of service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short-term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

Long-term employee benefits

The Company has both, defined contribution and defined benefit plans. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

- **Defined contribution plans**

  These are plans in which the Company contributes prescribed percentages of the qualifying salary of eligible employees, on monthly basis to funds managed by Employee Provident Fund Organisation in accordance with the relevant regulations and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and family pension fund. The Company's payments to defined contribution plans are expensed off during the period in which employees perform the services.

- **Defined benefit plans**

  The company is required to pay prescribed percentage of qualifying salary for every completed year of service as Gratuity to employees on their separation/retirement after continuous service of five years subject to a maximum of Rs. 2 millions, in accordance with the relevant regulations.

  Expenses for this defined benefit statutory gratuity are calculated as at the Balance Sheet date based on actuarial valuation carried out using the Projected unit credit method by an independent actuary. Actuarial losses and gains are charged off to Revenue account/Profit and loss account.

- **Other long-term employee benefits**

  Provision for other long-term benefits includes accumulated compensated absences that are entitled to be carried forward for availment in service or encashment at the time of separation. The Company's liability towards these other long-term benefits are accrued based on actuarial valuation carried out using the Projected unit credit method by an independent actuary. Actuarial losses and gains are charged off to Revenue account/Profit and loss account.

N. Employee Stock Appreciation Rights ("ESAR") / Employee Share Purchase Scheme ("ESPS")

The Company has an equity settled ESAR plan with a quantified benefit. ESARs are measured at fair value of the option on the grant date using the Black Scholes method. Grant-date fair value is recognized as an employee compensation expense over the vesting period or debited to holding company as applicable with a corresponding liability recorded under ESAR Outstanding Reserve Account which is grouped under Reserves & Surplus. When the option is settled, the related liability in the ESAR Outstanding Reserve Account is transferred to paid-up capital to the extent of the face value of the shares issued and the balance is transferred to share premium account.

ESPS is a contractual promise that permits an employee to acquire an employer's stock at a future date under the terms and conditions established on the grant date. The fair value of the entire purchase discount represents employee compensation. The compensation expense will be the difference between the value of the stock on the date of shareholder approval and the purchase/Exercise price for that offering.

O. Taxation

Income tax expenses comprise current tax (i.e. the amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period).

Current tax

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961.

Deferred tax

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realised.

Deferred tax assets are reviewed as at balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

Goods and Services tax

Goods and Services tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Unutilised GST credits, if any, are carried forward under "Other Assets" and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting period, the company assesses whether the unutilised GST credits are eligible for carrying forward to subsequent period as per the related legal provisions. Any ineligible GST credit is expensed on such determination. GST liability to be remitted to the appropriate authority is disclosed under "Other – Statutory dues payable" in Schedule 13.

P. Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by General Insurance Corporation of India ("GIC Re"). Amounts collected as terrorism premium, as decided by the Terrorism Pool Underwriting committee, are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and overall limit of 20,000 million.

In accordance with terms of agreement, GIC Re retrocedes to the Company terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded on the basis of quarterly statements received from GIC Re. Reinsurance accepted on account of terrorism pool is recorded with the latest statement received from GIC Re, which is generally one quarter in lag.

The entire amount of reinsurance accepted for the current year on this account, net of claims and expenses, up to the above date, has been carried forward to the subsequent accounting period as unexpired risk reserve for subsequent risks, if any, to be borne by the Company.

Q. Contribution to solatium fund

In accordance with the requirements of IRDAI circular dated March 18,2003 and based on the decision made by the General Insurance Council in its meeting held on May 06,2005 and further on April 01,2010, the Company provides for contribution to solatium fund, established by the Central Government, at 0.1% of total third-party premium of motor policies during the period. Outstanding amount payable to fund manager as on the balance sheet date is included in Claims Outstanding.

R. Segment reporting

The Company has classified and disclosed segmental information for Fire, Marine and Miscellaneous classes of business based on the primary segments identified under IRDAI Financial Statements Regulations read with AS 17 – Segment Reporting specified under section 133 of Companies Act, 2013.

There are no reportable geographical segments, as all business is written in India.

Allocation of income and expenses to specific segments is done in following manner, which is applied on a consistent basis.

Allocation of investment income

Investment income earned on the investment identified out of shareholders fund is credited to profit and loss account.

Investment income earned on the investments identified out of policyholders' funds has been allocated to the various segments on the basis of average reserves for unexpired risks and outstanding claims of the respective segments.

Allocation of other income

Other income which are directly attributable and identifiable to business segments are allocated to the respective business segments.

Other income which are not directly attributable and identifiable to business segments, are apportioned on the basis of average reserves for unexpired risks and outstanding claims of the respective segments.

Allocation of operating expenses relating to business segments

The operating expenses which are directly attributable and identifiable to business segments are allocated to the respective business segments.

Operating expenses which are not directly attributable and identifiable to business segments, are apportioned basis suitable expense driver such as gross written premium and number of policies at company level.

Segment revenue & results have been disclosed in the Revenue accounts.

S. Earnings per share (EPS)

Earnings considered for calculating EPS comprises net profit or loss after tax. Number of shares used in computing basic EPS is weighted average number of shares outstanding during the reporting period. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease net profit per share from continuing ordinary operations.

T. Provisions and contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions, excluding retirement benefits, are not discounted to their present value and are determined based on the best estimate required to settle the obligation at balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may not result in outflow of resources.

Show cause notices issued by various government authorities are not considered as obligations. When demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

When there is a possible obligation or a present obligation, in respect of which, the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities are not recognised in the Restated Financial Statements.

Contingent assets are neither recognised nor disclosed in the Restated Financial Statements.

U. Receipts and payments account & cash and cash equivalents

Receipts and payments account is prepared and reported using Direct Method in conformity with para 2.2 of IRDAI Financial Statement Regulations.

Cash and cash equivalents

Cash comprises cash on hand, cheques on hand and demand deposits with banks. Cash equivalents are term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

V. Share issue expenses

Company has adopted an accounting policy to charge Share Issue Expenditure directly to securities premium instead of expensing them in Profit and Loss account.

3. Contingent Liabilities

Sl. No.	Particulars	At March 31,2022	At March 31,2021	At March 31,2020
1	Partly paid-up investments	-	-	-
2	Underwriting commitments outstanding (in respect of shares and securities)	-	-	-
3	Claims, other than those under policies, not acknowledged as debts	-	-	-
4	Guarantees given by or on behalf of the Company	-	-	-
5	Statutory demands / liabilities in dispute, not provided for	-	-	-
6	Reinsurance obligations to the extent not provided for	-	-	-

Note - Excludes ₹ 103.67 million paid subsequent to reporting date under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to December 2021. The company has received expert advice that it is not liable on these accounts. The Company will file a refund for these amounts in due course.

(Currency – in millions of Indian Rupees unless otherwise stated)

4. **Encumbrances on assets**

The assets of the Company are free from all encumbrances.

5. **Capital commitments**

Outstanding capital commitments as of March 31,2022 amount to ₹ 93.49 million (as of March 31,2021 - ₹30.88 million; as of March 31,2020– ₹138.50 million).

6. **Claims**

All claims, net of reinsurance, are incurred and paid in India.

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	In India	9,819.12	6,169.55	4,593.93
2	Outside India	-	-	-

The ageing of gross claims outstanding (Excluding IBNR) is as under –

Sl. No.	Particulars	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1	More than 6 months	8,004.89	4,116.17	1,247.01
2	Others	5,436.46	3,395.62	1,970.71
	Total	13,441.35	7,511.79	3,217.72

Claims settled and remaining unpaid for more than six months to policyholders as on March 31,2022 – NIL (as on March 31,2021; March 31,2020 – Nil)

7. Claims where the payment period exceeds four years are Nil (March 31,2021; March 31,2020 – Nil)

8. **Premium**

All premium, net of reinsurance, is written and received in India.

Premium income recognised on varying risk pattern is Nil (March 31,2021; March 31,2020 – Nil).

9. **Extent of risks retained and reinsured**

Extent of risk retained and reinsured with respect to gross written premium (excluding excess of loss reinsurance and catastrophe reinsurance premium of ₹ 236.54 million (as on March 31,2021 ₹123.89 million; as on March 31,2020 ₹ 98.96 million) is set out below

For year ended March 31,2022 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	16.74%	83.26%
Marine Cargo	Value at risk	5.09%	94.91%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	94.51%	5.49%

(Currency – in millions of Indian Rupees unless otherwise stated)

Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	7.65%	92.35%
Engineering	Total sum insured	12.59%	87.41%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	59.87%	40.13%
Health Insurance	Value at risk	94.82%	5.18%
Other Liability	Value at risk	56.51%	43.49%
Other	Value at risk	59.36%	40.64%

For the year ended March 31,2021 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	14.35%	85.65%
Marine Cargo	Value at risk	99.97%	0.03%
Marine Hull	Value at risk	95.00%	5.00%
Miscellaneous			
Motor	Total sum insured	95.28%	4.72%
Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	28.90%	71.10%
Engineering	Total sum insured	23.53%	76.47%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	95.00%	5.00%
Health Insurance	Value at risk	73.36%	26.64%
Other Liability	Value at risk	72.82%	27.18%
Other	Value at risk	57.07%	42.93%

For the year ended March 31,2020 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	16.06%	83.94%
Marine Cargo	Value at risk	1.90%	98.10%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	75.38%	24.62%
Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	NA	NA
Engineering	Total sum insured	22.69%	77.31%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	95.00%	5.00%
Health Insurance	Value at risk	95.00%	5.00%
Other Liability	Value at risk	82.08%	17.92%
Other	Value at risk	57.60%	42.40%

(Currency – in millions of Indian Rupees unless otherwise stated)

10. Investments

Value of contracts in relation to investments for

Sl. No.	Particulars	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1	Purchases where deliveries are pending	313.83	-	-
2	Sales where payments are pending	-	-	-

Historical cost of investments which have been valued on market value basis

Sl. No.	Particulars	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1	Mutual funds, additional tier 1 (Basel III compliant) bonds and listed equity shares	3,000.27	2,914.87	3,078.59

All investments are made in accordance with the Insurance Act, 1938 and IRDAI Investment Regulations, 2016, as amended.

The Company has no non-performing assets for income recognition as per directions of IRDAI (March 31,2021; March 31,2020 – Nil).

Particulars of investments other than those valued at market value –

Sl. No.	Particulars	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1	Aggregate market value	88,819.82	52,207.58	33,135.63
2	Aggregate historical cost / amortised cost	88,624.06	50,856.50	31,886.08

11. Managerial Remuneration

The details of remuneration of Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18,2016 and as per the terms of approvals granted by IRDAI are as follows; -

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31,2021	For the year ended March 31,2020
1	Salary, perquisites and bonus	86.86	73.40	77.87
2	Contribution to provident fund	3.26	2.91	3.03
3	ESAR charge	25.03	25.95	24.47

Expenses towards gratuity and compensated absences provision are determined actuarially on an overall company basis annually and accordingly, have not been considered in the above information. Directors and KMPs are entitled to ESAR under the Company's ESAR Scheme. During the year ended March 31, 2022 Company has granted 38,066 of ESAR to KMPs (for the year ended March 31, 2021 - 1,71,437; and for the year ended March 31, 2020 - 5,00,488)

(Currency – in millions of Indian Rupees unless otherwise stated)

12. **Sector-wise business based on gross direct premium income (GDPI)**

Percentage of business sector – wise (Based on gross direct premium)

For the year ended March 31, 2022

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	3,851.59	10,26,687	-	8.24
Social	14.26	-	1,37,351	0.03
Urban	42,873.56	67,32,712	-	91.73
Total	**46,739.41**	**77,59,399**	**1,37,351**	**100.00**

For the year ended March 31,2021

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	3,420.40	9,51,307	-	14.15
Social	18.19	-	11,639	0.08
Urban	20,737.61	46,06,186	-	85.78
Total	**24,176.20**	**55,57,493**	**11,639**	**100.00**

For the year ended March 31,2020

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	2,612.44	7,87,644	-	9.30
Social	0.04	-	3,054	0.00
Urban	15,066.07	43,64,046	-	90.70
Total	**17,678.55**	**51,51,690**	**3,054**	**100.00**

13. **Assets taken on lease**

The Company takes commercial premises on lease as well as enters into integrated facility service agreements for 'pay as you go' model. The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows:

Particulars	At March 31, 2022	At March 31, 2021	At March 31, 2020
a. not later than one year	55.99	43.51	42.19
b. later than one year and not later than five years	70.80	22.66	57.67
c. later than five years	4.25	-	-

The lease expense recognised for cancellable and non-cancellable agreements for the year ended March 31, 2022, ₹72.82 million (at March 31,2021 ₹46.61 million; and at March 31,2020 ₹ 25.34 million) has been charged to Revenue Account.

14. **Taxation**

The Company has unabsorbed depreciation and carried forward losses under tax laws. As there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be recovered, deferred tax assets relating to unabsorbed depreciation and carried forward losses are not recognised.

(Currency – in millions of Indian Rupees unless otherwise stated)

The components of the company's deferred tax assets are tabulated as below: -

Deferred Tax Working	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Deferred Tax Liability			
Property Plant & Equipment	(14.43)	-	-
Incorporation expenses	-	(0.00)	-
Total Deferred Tax Liability	**(14.43)**	**(0.00)**	**-**
Deferred Tax Asset			
Reserve for unexpired risks	546.88	542.15	156.92
Compensated Absence	9.01	8.19	10.26
Solatium Fund	16.20	10.01	5.30
Property Plant & Equipment	-	0.07	3.45
Gratuity	3.55	-	-
Unabsorbed Depreciation	76.81	30.01	14.38
Business loss to be carried forward	1,698.42	1,026.65	720.44
Total Deferred Tax Assets	**2,350.87**	**1617.08**	**910.75**
Deferred Tax Asset recognized to the extent of Deferred Tax Liability	(14.43)	(0.00)	-
Deferred Tax Asset not recognized	2,336.44	1,617.08	910.75
Net Deferred Tax Assets/(Liability) recognized in Balance Sheet	-	-	-
Amount charged to Profit and Loss account	-	-	-

15. **Repo/Reverse repo transactions:**

Particulars	For the year ended March 31, 2022			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at March 31,2022
Securities sold under reverse repo (At cost)				
Government Securities	59.94	5,931.37	903.91	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	59.91	5,929.64	906.15	1,771.76
Corporate Debt Securities	-	-	-	-

Particulars	For the year ended March 31,2021			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at March 31, 2021
Securities sold under reverse repo (At cost)				
Government Securities	139.92	1,549.96	995.57	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	139.91	1,549.86	996.68	-
Corporate Debt Securities	-	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

Particulars	For the year ended March 31,2020			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at March 31,2020
Securities sold under reverse repo (At cost)				
Government Securities	86.34	2,620.29	923.22	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	86.31	2,619.94	923.04	-
Corporate Debt Securities	-	-	-	-

16. Segment reporting

The statement on segment reporting is included as **Annexure I.**

17. Accounting ratios

The statement on accounting ratios is included as **Annexure II.**

18. Employee Stock Appreciation Rights

The Company has granted stock appreciation rights under Employees Stock Appreciation Rights Plan, 2018 ("ESAR 2018") to its employees and employees of its holding company.

Date on which ESAR Granted	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII
01 Mar 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	85,331
01 Apr 2021	Nil	Nil	Nil	Nil	Nil	Nil	1,18,302	Nil
23 Nov 2021	Nil	Nil	Nil	Nil	Nil	4,67,731	Nil	Nil
01 Jan 2021	Nil	Nil	Nil	Nil	8,05,652 at ₹172	Nil	Nil	Nil
23 Jul 2020	Nil	Nil	Nil	18,30,758	Nil	Nil	Nil	Nil
12 May 2020	Nil	Nil	1,33,333	Nil	Nil	Nil	Nil	Nil
20 Jan 2020	Nil	12,23,557	Nil	Nil	Nil	Nil	Nil	Nil
16 Dec 2019	Nil	Nil	Nil	Nil	1,37,917 at ₹75	Nil	Nil	Nil
18 Jan 2019	91,50,000 at ₹10 & 47,57,081 at ₹27	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹10 & ₹27	₹75	₹75	₹75	₹75&₹172	₹314	₹172	₹314
Vesting Period	after 4 but not less than 6 years from the date of joining of employee or grant date							
Exercise Period	2 years from the date of vesting							

(Currency – in millions of Indian Rupees unless otherwise stated)

Method used for accounting-

The Company has adopted fair value method for computing the employee compensation expenses. The estimated fair value is computed on the basis of Black – Scholes model of option pricing for each stock option.

2,62,00,359 options are vested during the year. (March 31,2021; March 31,2020 – Nil).

Key assumptions used in Black-Scholes method for calculating fair value under ESAR 2018 are as follows-

Particulars	Risk Free Interest rate	Expected Life	Expected Volatility	Expected dividend yield
Tranche I	7.37%	5 years	13.49%	Nil
Tranche II	6.64%	4 Years	13.39%	Nil
Tranche III	6.16%	5 years	17.81%	Nil
Tranche IV	5.81%	4 years	18.11%	Nil
Tranche V	5.81%	5 years	18.04%	Nil
Tranche VI	6.24%	4 years	17.46%	Nil
Tranche VII	6.18%	5 years	16.52%	Nil
Tranche VIII	6.77%	5 years	18.49%	Nil

Movement in the rights under ESAR 2018 as on March 31,2022

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,76,41,846	₹ 10 - ₹ 314	33.46	31 months
Granted during the year	6,79,342		286.65	
Forfeited/Lapsed during the year	4,59,380			
Exercised during the year	10,44,160		10.00	
Outstanding at the end of the year	1,68,17,648		40.69	
Exercisable at the end of the year	93,82,711			

Movement in the rights under ESAR 2018 as on March 31,2021

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,50,08,982	₹ 10 - ₹ 172	20.55	40 months
Granted during the year	28,99,682		101.91	
Forfeited/Lapsed during the year	2,66,818			
Exercised during the year	-			
Outstanding at the end of the year	1,76,41,846		33.46	
Exercisable at the end of the year	-			

(Currency – in millions of Indian Rupees unless otherwise stated)

Movement in the rights under ESAR 2018 as on March 31,2020

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,34,42,789	₹10 - ₹75	15.93	49 months
Granted during the year	16,23,557		58.99	
Forfeited/Lapsed during the year	57,364		NA	
Exercised during the year	-		NA	
Outstanding at the end of the year	1,50,08,982		20.55	
Exercisable at the end of the year	-		NA	

19. **Employee Share Purchase Scheme**

The ESPS Scheme was approved by the Shareholders in the Annual General Meeting held on 16 Aug 2021. Under the ESPS 2021 scheme the employees of the Company and employees of the Holding Company subscribed to 8,42,590 number of equity shares at a price of Rs. 314 per equity share. The Company on 18 Sep 2021 and 27 Oct 2021 has allotted 8,01,374 and 41,216 Equity shares respectively at a price of Rs. 314 per Equity Share to the employees of the Company and employees of the Holding Company.

20. **Employee benefits**

A. **Defined contribution plan**

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Contribution to provident fund	91.70	71.27	57.49
2	Contribution to national pension scheme	5.76	4.44	3.42

B. **Defined benefit plan**

Disclosure as per AS 15 – Employee Benefits for the years ended March 31,2022, March 31,2021, March 31, 2020.

The Company has a defined gratuity plan payable to every eligible employee on separation from employment.

(Currency – in millions of Indian Rupees unless otherwise stated)

Gratuity

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	**Assumptions**			
	Discount rate	6.98%	6.63%	6.58%
	Rate of increase in compensation levels	10.00%	8.00%	8.00%
	Rate of return on plan assets	6.63%	6.63%	6.58%
2	**Demographic Assumptions**			
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Employee Turnover/ Withdrawal Rate	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 00%
	Retirement Age	58 years	58 years	58 years
3	**Change in defined benefit obligation**			
	At beginning of year	36.36	21.76	6.62
	Service cost	19.67	16.82	7.82
	Interest cost	3.06	1.98	0.77
	Actuarial (gains) / losses	13.16	(4.18)	6.63
	Benefits paid	(0.16)	(0.02)	(0.08)
	Past service costs	-	-	-
	At end of year	72.09	36.36	21.76
4	**Change in fair value of plan assets**			
	At beginning of year	38.98	22.50	-
	Expected return on plan assets	2.58	1.48	-
	Contributions received	18.00	15.00	22.50
	Benefits paid	-	-	-
	Actuarial gains / (losses)	(1.58)	-	-
	At end of year	57.98	38.98	22.50
5	**Amounts recognised in Balance Sheet**			
	Defined benefit obligation	72.09	36.36	21.76
	Fair value of plan asset	(57.98)	(38.98)	(22.50)
	Liability recognised in Balance Sheet	14.11	(2.62)	(0.74)
6	**Amounts recognised in Revenue Account / Profit & Loss account**			

(Currency – in millions of Indian Rupees unless otherwise stated)

	Current service cost	19.67	16.82	7.82
	Interest cost	3.06	1.98	0.77
	Expected return on plan asset	(2.58)	(1.48)	-
	Past service cost	-	-	-
	Net actuarial (gains) / losses recognised	14.74	(4.18)	6.63
	Total expenses as per books	34.89	13.14	15.22
7	**Actual return on plan assets**			
	Expected return on plan assets	2.58	1.48	-
	Actuarial gains / (losses) on plan assets	-	-	-
	Actual return on plan assets	2.58	1.48	-

Experience adjustment of five years is given below

Date of Valuation	31-03-2022	31-03-2021	31-03-2020	31-03-2019	31-03-2018
Defined Benefit Obligation	72.09	36.36	21.76	6.62	2.85
Fair value of Plan Assets	57.98	38.98	22.50	-	-
(Surplus)/Deficit	14.11	(2.62)	(0.74)	6.62	2.85
Experience Adjustments on Plan Assets	(1.58)	-	-	-	-
(Gains)/losses due to change in Assumptions	9.80	(0.48)	5.11	(0.87)	-
Experience (Gains)/Losses on DBO	3.36	(3.70)	1.52	(1.21)	-
Total Actuarial (Gain)/Loss on DBO	13.16	(4.18)	6.63	(2.08)	-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Investment with Insurer	100%	100%	100%

Compensated absences / Leave encashment

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	**Assumptions**			
	Discount rate	6.98%	6.63%	6.58%
	Salary escalation rate	10.00%	8.00%	8.00%
2	**Demographic Assumptions**			
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Employee Turnover/ Withdrawal Rate	for band: 1 – 30% 2 – 35% 3 – 15%	for band: 1 – 30% 2 – 35% 3 – 15%	for band: 1 – 30% 2 – 35% 3 – 15%

(Currency – in millions of Indian Rupees unless otherwise stated)

		4 – 15% 5 – 1%	4 – 15% 5 – 1%	4 – 15% 5 – 00%
	Retirement Age	58 years	58 years	58 years
2	**Change in defined benefit obligation**			
	At beginning of year	32.55	40.76	18.87
	Change/(Reduction) of Provision during the year	3.24	(8.21)	21.89
	At end of year	35.79	32.55	40.76

The estimates of future salary increase considered in actuarial valuation considers Company's philosophy towards employee remuneration, regular increments, price inflation and promotional increases.

21. Related party disclosure

As per AS 18 – Related Party Disclosures, related parties of the Company are as follows –

A. Description of relationship and name of party

Holding company

Go Digit Infoworks Services Private Limited

Key management personnel

- Kamesh Goyal, Non-Executive Chairman
- Vijay Kumar, Chief Executive Officer and Principal Officer (ceased to hold office w.e.f. April 19, 2022)
- Sameer Bakshi, Director (appointed as Director w.e.f. October 26,2018 and ceased to be Director w.e.f. March 01,2021)
- Jasleen Kohli (appointed as Managing Director and Chief Executive Officer w.e.f. April 20, 2022)

Relatives of KMP with whom transactions have taken place during the year ended March 31, 2022, or March 31, 2021 or year ended March 31, 2020

- Amrish Goyal, Brother of Kamesh Goyal
- Aadesh Goyal, Brother of Kamesh Goyal
- Ameet Bakshi, Brother of Sameer Bakshi
- Nisha Mani, Spouse of Vijay Kumar

Entities in which KMP/ relative of KMP are interested with whom transactions have taken place during the year or previous years

- Sparsh Partners
- Samruddhi Investments
- Nearby Insurance Broking Services Private Limited (formerly known as We Care Insurance Broking Services Private Limited)
- Fairbridge Capital Private Limited

(Currency – in millions of Indian Rupees unless otherwise stated)

B. **Details of transactions**

For year ended as on March 31, 2022

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
		March 31, 2022		
1	**Income**			
	Insurance premium	8.40	0.39	0.69
2	**Expenses**			
	Facilities management & Technology services	272.52	-	-
	Claims Payment	-	-	0.27
	Employees' remuneration and welfare benefits	-	15.00	-
	Brokerage	-	-	-
3	ESAR cost Recovery	(28.15)	-	-
4	FMS Service Charges – Revenue	0.49	-	-
5	Assets			
	Security deposit given			
	Opening balance	25.12	-	-
	Net transactions during the year	-	-	-
	Closing balance	25.12	-	-
	ESAR cost recoverable	103.91	-	-
6	Liabilities			
	Equity share capital			
	Transactions during the year- Equity including securities premium	-	16.00	-
	Share Application Money Pending Allotment	-	-	-
	Facilities management & Technology services payable	(50.08)	-	-
	Premium deposit taken			
	Opening balance	0.82	-	-
	Net transactions during the year	(0.82)	-	-
	Closing balance	0.00	-	-

Note: All figures are inclusive of GST wherever applicable

(Currency – in millions of Indian Rupees unless otherwise stated)

For the year ended as on March 31,2021

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
		2021		
1	**Income**			
	Insurance premium	17.64	0.12	0.03
2	**Expenses**			
	Facilities management & Technology services	216.28	-	-
	Employees' remuneration and welfare benefits	-	14.44	-
	Brokerage	-	-	-
3	ESAR cost Recovery	(40.62)	-	-
4	**Assets**			
	Security deposit given			
	Opening balance	25.12	-	-
	Net transactions during the year	-	-	-
	Closing balance	25.12	-	-
	ESAR cost recoverable	75.76	-	-
5	**Liabilities**			
	Equity share capital			
	Transactions during the year- Equity including securities premium	-	4.00	-
	Share Application Money Pending Allotment	-	66.04	-
	Facilities management & Technology services payable	0.63	-	-
	Premium deposit taken			
	Opening balance	0.85	-	-
	Net transactions during the year	(0.03)	-	-
	Closing balance	0.82	-	-

Note: All figures are inclusive of GST wherever applicable

(Currency – in millions of Indian Rupees unless otherwise stated)

For the year ended as on March 31,2020

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
		2020		
1	**Income**			
	Insurance premium	47.96	0.14	0.10
2	**Expenses**			
	Facilities management & Technology services	244.72	-	-
	Employees' remuneration and welfare benefits	-	14.31	-
	Brokerage	-	-	0.81
3	ESAR cost Recovery	(29.49)	-	-
4	**Assets**			
	Security deposit given			
	Opening balance	20.12	-	-
	Net transactions during the year	5.00	-	-
	Closing balance	25.12	-	-
	ESAR cost recoverable	35.15	-	-
5	**Liabilities**			
	Equity share capital			
	Transactions during the year- Equity including securities premium	1,650.00	25.10	111.65
	Facilities management & Technology services payable	18.30	-	-
	Premium deposit taken			
	Opening balance	0.91	-	-
	Net transactions during the year	(0.06)	-	-
	Closing balance	0.85	-	-

Note: All figures are inclusive of GST wherever applicable

22. Loan restructuring

The Company has not given any loans as at March 31, 2022 (as at March 31,2021; and as at March 31,2020 - NIL)

23. Summary of last five years financials on Restated basis is as follows;

The summary of Restated Financial Statements is included as **Annexure III.**

24. Foreign exchange gain / (loss), net

(Currency – in millions of Indian Rupees unless otherwise stated)

During the year ended March 31,2022, foreign exchange loss (net) incurred by the Company is ₹ 1.10 million (year ended March 31,2021 net loss of ₹ 2.60 million; year ended March 31,2020 net gain of ₹ .51 million) which is netted off in Schedule 4 under the heading 'Miscellaneous expenses'.
During the year end foreign currency exposure is ₹ 22.57 million (March 31,2021 ₹ 13.35 million; March 31,2020 ₹ 20.57 million).

25. Disclosure of other expenses

Expenses relating to outsourcing:

Expense Head	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31,2020
Outsourcing expenses	152.87	133.23	51.07

26. Earnings per share (EPS)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Net loss after tax for the year	(2,958.61)	(1,227.64)	(1,752.43)
2	Weighted average number of equity shares (Nos)			
	Number of shares outstanding at the beginning	82,46,91,897	81,68,43,051	67,45,65,220
	Shares issued during the year	3,43,19,858	78,48,846	14,22,77,831
	Number of shares outstanding at the end	85,90,11,755	82,46,91,897	81,68,43,051
	Weighted average number of shares outstanding for basic EPS	83,37,09,296	81,82,12,119	72,74,74,304
	Weighted average number of shares outstanding for diluted EPS	84,87,51,367	83,21,05,669	73,40,43,583
3	Basic earnings per share (in ₹)	(3.55)	(1.50)	(2.41)
4	Diluted earnings per share (in ₹) *	(3.55)	(1.50)	(2.41)
5	Nominal value per share (in ₹)	10.00	10.00	10.00

*Impact of outstanding ESAR on EPS is anti-dilutive.

27. Dues to MSME

According to the information available with the Company dues, including any overdue amount, interest due thereon and interest paid during the year to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2022, March 31, 2021, March 31, 2020, are as follows:

(Currency – in millions of Indian Rupees unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2022	As at March 31,2021	As at March 31,2020
i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year	21.12	25.83	13.90
ii)	Interest due on principal amount remaining unpaid as at the end of reporting year	-	-	-
iii)	Amount of Interest along with principal amount paid to Supplier beyond due date of payment	-	-	-
iv)	Amount of interest accrued/ due and remaining unpaid at the end of reporting year	-	-	-
v)	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-

28. Premium deficiency

Premium deficiency for the Company as at March 31,2022 is Nil (as at March 31,2021 – ₹ 0.51 million; as at March 31,2020 – Nil) in accordance with para 2.5 of Master Circular on Preparation of Financial Statements of General Insurance business issued in October 2012.

29. Statement showing age-wise analysis of unclaimed amounts of policyholders

The Statement is included as **Annexure IV.**

30. Corporate Social Responsibility (CSR)

During the year ended March 31,2022, the Gross amount required to be spent by the Company on CSR initiatives is Nil. (as at March 31,2021; as at March 31,2020- Nil)

31. Provision for free look period

As at March 31,2022, the provision for free look period is ₹ 0.00* million (as at March 31,2021 ₹ 0.00* million; as at March 31,2020 ₹ 0.00* million), as certified by Appointed Actuary.

* Amounts below ₹ 50 thousand

32. Litigations

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all pending litigation/proceeding and ensured adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its Restated Financial Statements. The Company does not expect any material impact on its financial position with respect to the outcome of such litigation/proceedings. (Refer Note no. 3 for details on contingent liabilities) (as at March 31,2021; as at March 31,2020 – Nil)

(Currency – in millions of Indian Rupees unless otherwise stated)

33. Long term contracts

As at March 31, 2022 the Company did not have any outstanding long term derivative contracts. (as at March 31,2021, as at March 31,2020 - Nil)

34. Investor Education & Protection Fund

For the years ended March 31,2022, March 31,2021, and March 31,2020, the Company is not required to transfer any amount into the Investor Education & Protection Fund.

35. Disclosure of other work given to auditors

Pursuant to Corporate Governance Guidelines issued by IRDAI on 18 May 2016, the services of statutory auditors are disclosed below

Sl. No.	Particulars	For the year ended March 31,2022	For the year ended March 31,2021	For the year ended March 31,2020
1	Kirtane & Pandit LLP			
	- Taxation matters	0.10	0.41	0.06
	- Other Services	-	-	0.01

36. Penalties levied by various government authorities during the years ended March 31,2022, March 31,2021, March 31,2020

Sl. No.	Particulars	For the year ended	Non-compliance	Penalty awarded	Penalty paid	Penalty waived
1	Insurance Regulatory and Development Authority of India*	31-03-2022	NA	-	-	-
		31-03-2021	NA	0.50	0.50	-
		31-03-2020	NA	0.10	0.10	-
2	Indirect tax authorities	31-03-2022	NA	-	-	-
		31-03-2021	NA	-	-	-
		31-03-2020	NA	-	-	-
3	Income tax authorities	31-03-2022	NA	-	-	-
		31-03-2021	NA	-	-	-
		31-03-2020	NA	-	-	-
4	Any other tax authorities	31-03-2022	NA	-	-	-
		31-03-2021	NA	-	-	-
		31-03-2020	NA	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	31-03-2022	NA	-	-	-
		31-03-2021	NA	-	-	-
		31-03-2020	NA	-	-	-
6	Registrar of Companies / NCLT / CLB / Ministry of Corporate Affairs or any Authority under Companies Act, 2013 / 1956	31-03-2022	NA	-	-	-
		31-03-2021	NA	-	-	-
		31-03-2020	NA	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	31-03-2022	NA	-	-	-
		31-03-2021	NA	-	-	-
		31-03-2020	NA	-	-	-
8	Securities and Exchange Board of India	31-03-2022	NA	-	-	-
		31-03-2021	NA	-	-	-
		31-03-2020	NA	-	-	-
9	Competition Commission of India	31-03-2022	NA	-	-	-
		31-03-2021	NA	-	-	-
		31-03-2020	NA	-	-	-
10	Any other Central / State / Local Government / Statutory Authority (EPFO Delayed payment)	31-03-2022	NA	-	-	-
		31-03-2021	NA	-	-	-
		31-03-2020	NA	-	-	-

2021 – IRDAI levied penalty of ₹ 0.50 million against charges arising out of Onsite Focused MISP inspection conducted during 24-26 September 2018.

2020 – IRDAI levied penalty of Rs. 0.10 million for non-adherence of provisions of the IRDA Guidelines on Product Filing Procedures for General Insurance Products dated 18th February 2016.

37. Share Capital

Particulars	Opening Balance	Shares Allotted during the year	Rate	Amount Collected	Share Capital	Securities Premium	Closing Balance	Share Application Money pending
For the year ended March 31,2022	82,46,91,897	13,76,645	172	236.78	13.77	223.02	85,90,11,755	-
		3,19,04,965	314	10,018.16	319.05	9,699.11		
		10,38,248	10	10.38	10.38	-*		
For the year ended March 31,2021	81,68,43,051	78,48,846	172	1,350.00	78.49	1,271.51	82,46,91,897	238.79
For the year ended March 31,2020	67,45,65,220	8,72,77,831	75	6,545.84	872.78	5,673.06	81,68,43,051	-
		5,50,00,000	15	825.00	550.00	275.00		

*Issued under ESAR and excludes amount of ₹ 19.22 million transferred from ESAR Reserve (Schedule 6 - Restated Statement of Reserves and Surplus) to Share Premium Account.

38. COVID – 19

The Coronavirus (COVID-19) pandemic globally and in India has caused disturbance and slowdown of economic activities. Measures taken by central government and various state governments to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services had triggered disruptions to businesses during some of the periods.

(Currency – in millions of Indian Rupees unless otherwise stated)

The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the COVID-19 pandemic on the Restated Financial Statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the Restated Financial Statements.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not materially impacted by COVID-19. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the Company does not indicate any adverse impact on its ability to continue as a going concern.

39. Code on Social Security

The Parliament of India had approved the Code on Social Security, 2020 which could impact the contributions by the company towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The company will complete its evaluation once the rules are notified and will give appropriate impact in the Restated Financial Statements in the period in which the code and related rules becomes effective.

As per our examination report of even date attached	**For and on behalf of the Board**	
For PKF Sridhar and Santhanam LLP Chartered Accountants Firm Registration Number 003990S / S200018	Kamesh Goyal Chairman Place: Bengaluru, India	Jasleen Kohli Managing Director and Chief Executive Officer DIN - 07634112 Place: Bengaluru, India
Dhiraj Kumar Birla Partner Membership No. 131178 Place – Mumbai, India Date – 10 May 2022	Rajendra Beri Director DIN – 03177323 Place – New Delhi, India	Tejas Saraf Company Secretary & Chief Compliance Officer Membership No. ACS-26225 Place – Pune, India
For Kirtane and Pandit LLP Chartered Accountants Firm Registration Number 105215W / W100057	Ravi Khetan Chief Financial Officer Place – Bengaluru, India	
Parag Pansare Partner Membership No. 117309 Place – Pune, India Date – 10 May 2022	Date – 10 May 2022	

(Currency – in millions of Indian Rupees unless otherwise stated)

Annexure I – Segment reporting (Refer note 16)

The Company's primary reportable segments are business segments, which have been identified in accordance with IRDAI Financial Statements Regulations and AS 17 – Segment Reporting. Operating expenses and investment income are allocated to business segments as per para 2.R of Schedule 17.

Segment revenue and segment results are shown in Restated Financial Statements. Segmental assets and liabilities are disclosed to the extent identifiable.

As on March 31,2022

Line of business	Segment Revenue		Segment Expense			Segment Liability		
	Net Earned Premium	Investment Income	Net Incurred Claims	Net Commission	Operating Expense	Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	569.48	62.23	293.89	(273.96)	1,029.31	29.67	493.37	474.00
Marine Cargo	8.03	0.51	3.13	(25.72)	32.64	0.02	2.95	2.07
Marine Hull	1.86	0.07	(0.01)	-	-	-	-	-
Miscellaneous								
Motor	27,088.94	3,204.20	21,547.17	1,404.15	10,809.08	351.92	36,624.53	17,923.62
Workmen's Compensation	920.82	18.64	312.54	118.00	238.66	3.34	191.31	272.94
Public / Product Liability	0.06	0.01	0.12	-0.22	0.18	-	0.21	0.46
Engineering	22.05	2.05	9.90	-34.68	70.95	0.21	12.66	28.28
Aviation	-	-	-	-	-	-	-	-
Personal Accident	727.18	52.21	417.28	23.80	463.22	0.09	344.31	878.10
Health Insurance	3,201.38	93.79	1,505.24	272.66	780.29	14.20	358.78	1,416.44
Other Liability	1,325.19	106.66	1,125.37	110.03	1,019.65	24.21	730.37	1,933.23
Others	177.28	11.91	-17.81	0.18	111.65	0.20	100.60	142.26
Total	**34,042.26**	**3,552.34**	**25,196.81**	**1,594.24**	**14,555.61**	**423.86**	**38,859.09**	**23,071.40**

As on March 31,2021

Line of business	Segment Revenue		Segment Expense			Segment Liability		
	Net Earned Premium	Investment Income	Net Incured Claims	Net Commission	Operating Expense	Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	373.42	44.36	217.52	(221.88)	848.32	6.26	335.95	280.59
Marine Cargo	8.76	0.41	11.47	0.29	2.05	-	6.63	1.91
Marine Hull	-	0.08	(0.02)	-	-	-	0.01	1.86
Miscellaneous								
Motor	17,030.20	2,255.91	12,756.63	820.30	7,043.81	196.44	20,444.08	14,109.85

(Currency – in millions of Indian Rupees unless otherwise stated)

Workmen's Compensation	36.37	2.64	21.18	2.50	16.96	1.47	15.75	38.42
Public / Product Liability	0.02	-	0.01	(0.01)	0.01	0.01	0.01	0.01
Engineering	20.38	0.59	1.78	(4.76)	22.03	0.09	7.27	8.90
Aviation	-	-	-	-	-	-	-	-
Personal Accident	140.62	13.68	38.99	0.16	57.17	0.01	50.18	179.32
Health Insurance	959.82	43.92	663.11	58.53	360.12	3.24	313.94	518.86
Other Liability	430.80	17.80	349.20	20.21	132.09	3.57	149.92	151.99
Others	436.49	34.19	329.78	2.33	154.98	-	170.40	20.97
Total	**19,436.88**	**2,413.58**	**14,389.65**	**677.67**	**8,637.54**	**211.09**	**21,494.14**	**15,312.68**

As on March 31,2020

Line of business	Segment Revenue		Segment Expense			Segment Liability		
	Net Earned Premium	Investment Income	Net Incured Claims	Net Commission	Operating Expense	Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	150.62	23.94	117.66	(114.58)	512.74	2.41	174.73	151.43
Marine Cargo	0.35	0.01	0.23	0.06	5.03	-	0.24	0.05
Marine Hull	0.10	0.01	(0.01)	-	-	-	0.03	-
Miscellaneous								
Motor	11,495.67	1,112.29	8,601.18	(87.71)	5,684.81	141.09	8,762.29	7,979.91
Workmen's Compensation	1.09	0.27	0.65	0.25	13.53	0.19	0.64	5.22
Public / Product Liability	-	5.84	-	-	-	-	-	-
Engineering	8.88	0.98	5.44	0.25	17.43	0.15	6.54	6.79
Aviation	-	-	-	-	-	-	-	-
Personal Accident	54.25	3.82	33.29	(1.05)	45.77	-	20.22	61.23
Health Insurance	228.61	8.25	113.34	6.93	305.17	4.28	47.63	118.14
Other Liability	89.27	5.85	46.60	(2.40)	158.28	3.36	11.98	90.76
Others	384.63	73.69	391.35	2.94	71.65	0	543.51	12.95
Total	**12,413.47**	**1,234.95**	**9,309.73**	**(195.31)**	**6,814.40**	**151.48**	**9,567.81**	**8,426.48**

(Currency – in millions of Indian Rupees unless otherwise stated)

Annexure II – Accounting Ratios (Refer note 17)

Ratios for Non-Life Companies		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Gross direct premium growth rate			
	Fire	60.55%	282.93%	276.51%
	Marine Cargo	1318.55%	(47.17%)	13026.58%
	Marine Others	NA	NA	(100.00%)
	Marine Total	1318.55%	(47.17%)	85.10%
	Motor OD	53.59%	12.90%	98.57%
	Motor TP	53.77%	20.92%	90.94%
	Motor Total	53.72%	18.66%	93.03%
	Workmen Compensation	1560.86%	1003.10%	NA
	Public Liability	1646.08%	NA	NA
	Product Liability	NA	NA	NA
	Engineering	290.56%	113.84%	58.68%
	Aviation	NA	NA	NA
	Personal Accident	766.52%	132.88%	11425.72%
	Health	132.66%	424.38%	132.50%
	Other Liability	755.00%	260.39%	297.61%
	Others	353.37%	(11.03%)	(23.56%)
	Miscellaneous Total	95.15%	30.80%	95.30%
	Grand Total	93.33%	36.75%	97.57%
2	Gross direct premium to net-worth ratio	2.50	2.13	1.58
3	Growth rate of net-worth	64.54%	1.09%	134.80%
4	Net Retention Ratio			
	Fire	14.10%	11.68%	11.68%
	Marine Cargo	5.09%	99.97%	1.90%
	Marine Others	NA	95.00%	NA
	Marine Total	5.09%	99.20%	1.90%
	Motor OD	91.46%	91.83%	72.77%
	Motor TP	95.31%	96.21%	76.28%
	Motor Total	94.34%	95.20%	75.38%
	Workmen Compensation	95.00%	95.00%	95.00%
	Public Liability	7.64%	28.90%	NA
	Product Liability	NA	NA	NA
	Engineering	11.21%	20.73%	17.07%
	Aviation	NA	NA	NA
	Personal Accident	58.61%	92.15%	95.00%
	Health	94.74%	73.16%	95.00%
	Other Liability	56.51%	72.82%	82.08%
	Others	59.52%	57.07%	57.60%
	Miscellaneous Total	87.10%	91.79%	75.16%
	Grand Total	79.35%	81.16%	69.29%
5	Net Commission Ratio			
	Fire	(35.91%)	(44.15%)	(47.61%)
	Marine Cargo	(314.55%)	2.69%	15.03%

(Currency – in millions of Indian Rupees unless otherwise stated)

	Marine Others	NA	0.00%	NA
	Marine Total	(314.55%)	2.29%	15.03%
	Motor OD	14.04%	11.53%	6.32%
	Motor TP	1.45%	1.25%	(2.88%)
	Motor Total	4.54%	3.54%	(0.61%)
	Workmen Compensation	10.21%	3.60%	3.95%
	Public Liability	(164.71%)	(17.24%)	NA
	Product Liability	NA	NA	NA
	Engineering	(83.69%)	(21.16%)	2.39%
	Aviation	NA	NA	NA
	Personal Accident	1.67%	0.06%	(0.92%)
	Health	6.65%	4.30%	2.06%
	Other Liability	3.54%	4.11%	(1.52%)
	Others	0.06%	0.52%	0.82%
	Miscellaneous Total	4.62%	3.48%	(0.53%)
	Grand Total	3.81%	2.57%	(1.25%)
6	Expenses of Management to Gross Direct Premium Ratio	36.83%	40.42%	42.16%
7	Expenses of Management to Net Written Premium Ratio	41.19%	37.12%	47.76%
8	Net Incurred Claims to Net Earned Premium	74.02%	74.03%	75.00%
9	Combined Ratio	112.65%	109.42%	117.41%
10	Technical Reserves to Net written Premium Ratio	1.48	1.40	1.15
11	Underwriting Balance Ratio	(0.21)	(0.22)	(0.28)
	Fire	(0.84)	(1.26)	0.16
	Marine	(0.02)	(0.57)	(0.24)
	Miscellaneous	(0.20)	(0.20)	(0.28)
12	Operating Profit Ratio	(11.02%)	(9.54%)	(18.28%)
13	Liquid Assets to liabilities ratio	39.88%	31.23%	20.26%
14	Net Earning Ratio	(8.69%)	(6.32%)	(14.12%)
15	Return on Net worth ratio	(15.85%)	(10.60%)	(15.61%)
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	2.01	2.01	3.24
17	NPA Ratio	NA	NA	NA

(Currency – in millions of Indian Rupees unless otherwise stated)

Annexure III – Summary of Restated Financial Statements (Refer note 23)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Operating Results					
1	Gross written premium	52,676.33	32,433.88	22,523.47	12,049.83	1,040.52
2	Net written premium @	41,800.98	26,323.05	15,606.26	9,553.72	754.41
3	Income from investments (net) &	3,552.32	2,413.57	1,234.95	258.75	-
4	Other income	0.03	-	-	0.05	-
5	**Total income**	**45,353.33**	**28,736.62**	**16,841.21**	**9,812.52**	**754.41**
6	Net incurred claims & other outgoes	25,196.81	14,389.65	9,309.73	3,941.10	70.13
7	Commission paid (net) (Including Brokerage)	1,594.26	677.67	(195.31)	173.69	12.64
8	Operating expenses	14,555.61	8,637.54	6,814.40	4,132.65	824.95
9	Change in unexpired risk reserve#	7,758.72	6,886.17	3,181.79	4,564.90	679.76
10	**Operating profit / (loss)**	**(3,751.52)**	**(1,854.87)**	**(2,269.47)**	**(2,999.83)**	**(833.07)**
	Non-operating results					
11	Total income under shareholders' account	792.93	627.28	517.01	291.09	133.85
12	**Profit / (loss) before tax**	**(2,958.60)**	**(1,227.59)**	**(1,752.46)**	**(2,708.74)**	**(699.22)**
13	Provision for tax	-	-	-	(2.30)	2.16
14	Profit / (loss) after tax	(2,958.60)	(1,227.59)	(1,752.46)	(2,706.44)	(701.38)
	Miscellaneous					
15	Policyholders' account					
	Total funds	Not applicable				
	Total investments	76,459.28	40,514.28	27,880.13	7,407.10	29.51
	Yield on investments	Not applicable				
16	Shareholders' account					
	Total funds	Not applicable				
	Total investments	16,014.29	13,787.96	6,875.51	7,116.98	3,304.91
	Yield on investments	Not applicable				
17	Paid up equity capital	8,590.12	8,246.92	8,168.43	6,745.65	3,500.00
18	Net worth	18,668.66	11,345.71	11,223.35	4,780.03	2,736.47
19	Total assets	1,00,477.26	60,041.18	38,930.82	17,573.45	4,050.25
20	Yield on total investments	5.12%	6.85%	7.17%	7.23%	5.85%
21	Earnings per share (in ₹)	(3.55)	(1.50)	(2.41)	(5.04)	(2.33)
22	Book value per share (in ₹)	22.00	14.00	14.00	7.00	8.00
23	Total dividend	-	-	-	-	-
24	Dividend per share (in ₹)	-	-	-	-	-

including premium deficiency reserve
@ Net of reinsurance
& Net of losses

(Currency – in millions of Indian Rupees unless otherwise stated)

Annexure IV – Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (including income from Investment) **(Refer note 29)**

Pursuant to IRDAI Master Circular No IRDA/F&A/CIR/Misc/173/07/2017 dated 25th July 2017 regarding unclaimed amounts of policyholders, the Policyholders Protection Committee of the Board shall oversee timely pay-outs of the dues to the policyholders.

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders

As on March 31,2022

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months
Claims settled but not paid to the policy holders/ beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	3.20	0.45	2.75	-	-	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	30.54	27.59	1.07	1.69	0.17	0.02	0.00	-
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	**33.74**	**28.04**	**3.82**	**1.69**	**0.17**	**0.02**	**0.00**	**-**

(Currency – in millions of Indian Rupees unless otherwise stated)

As on March 31,2021

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months
Claims settled but not paid to the policy holders / beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	0	0	0	0	0	0	0	0
Sum due to the policyholders / beneficiaries on maturity or otherwise	0	0	0	0	0	0	0	0
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	12.89	7.77	2.28	1.44	0.88	0.43	0.09	-
Cheques issued but not encashed by the policyholder/ beneficiaries	0	0	0	0	0	0	0	0
Total	**12.89**	**7.77**	**2.28**	**1.44**	**0.88**	**0.43**	**0.09**	**-**

As on March 31,2020

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as	1.39	0.87	0.52	0.00	0.00	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far								
Cheques issued but not encashed by the policyholder/beneficiaries	-	-	-	-	-	-	-	-
Total	**1.40**	**0.87**	**0.52**	**0.00**	**0.00**	**-**	**-**	**-**

Details of Unclaimed Amount and Investment Income

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening Balance	15.39	5.07	1.01
Add: Amount transferred to Unclaimed Fund	25.00	10.00	4.00
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	0	0	0
Add: Investment Income on Unclaimed Fund*	0.91	0.32	0.06
Less: Amount of claims paid during the year	0	0	0
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	0	0	0
Closing Balance of Unclaimed Amount Fund	**41.30**	**15.39**	**5.07**

*includes mark to market gain on Mutual fund of ₹ 0.91 million (March 31,2021 - ₹ 0.32 million and March 31,2020 - ₹ 0.06)

(Currency – in millions of Indian Rupees unless otherwise stated)

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscals 2022, 2021 and 2020 (collectively, the "**Audited Financial Statements**") are available on our website https://www.godigit.com/financials.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports therein should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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Set forth below are the details of accounting ratios for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 calculated based on the Restated Financial Statements and required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations:

Particulars	Financial Year endedMarch 31, 2022	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020
Restated Profit/(Loss)for the year/ period (A) (₹ in million)	(2,958.61)	(1,227.64)	(1,752.43)
Weighted average number of equity shares in calculating basic EPS (B)	83,37,09,296	81,82,12,119.00	72,74,74,304
Weighted average number of equity shares in calculating diluted EPS (C)	84,87,51,367	83,21,05,669	73,40,43,583
Number of shares Outstanding for basic EPS (C1)	85,90,11,755	82,46,91,897	81,68,43,051
Number of shares Outstanding for Diluted EPS (C2)	87,40,53,826	83,85,85,447	82,34,12,330
Basic Earnings per share (in ₹) (D = A/B)	(3.55)	(1.50)	(2.41)
Diluted Earnings per share (in ₹) (E = A/C)	(3.55)	(1.50)	(2.41)
Total Equity (F) (₹ in million)	18,668.66	11,345.71	11,223.35
Return on Equity (G = A/F *100)	(15.85)	(10.82)	(15.61)
Net Asset Value per Equity Share (basic) (J = F/C1) (in ₹)	21.73	13.76	13.74
Net Asset Value per Equity Share (diluted) (K = F/C2) (in ₹)	21.36	13.53	13.63
EBITDA (₹ in million) (L)	(2,834.11)	(1,137.93)	(1,687.01)
Revenue from operations (₹ in million) (M)	52,676.33	32,433.88	22,523.47
EBITDA Margin# (%) (N = L / M * 100)	(5.38)	(3.51)	(7.49)

(Restated profit/loss for the year + Tax expense + Depreciation expense + Finance cost – Other income) / Revenue from operations.

Reconciliation of Net Profit to EBITDA for Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 calculated based on the Restated Financial Statements:

Particulars (in million)	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020
Restated profit for the year/ period	(2,958.61)	(1,227.64)	(1,752.43)
Add : Tax Expense	-	-	-
Add : Depreciation and Amortisation Expense	124.50	89.71	65.42
Add : Finance Cost	-	-	-
Less : Other Income	-	-	-
EBITDA	(2,834.11)	(1,137.93)	(1,687.01)

Related Party Transactions

For details of the related party transactions for Fiscals 2022, 2021 and 2020, see "*Financial Information – Restated Financial Statements – Note 21 in Schedule 17*" on page 334, respectively.

ADDITIONAL DISCLOSURES OF FINANCIAL STATEMENTS UNDER IRDAI ISSUANCE OF CAPITAL REGULATIONS

1. **Gross Written Premium ("GWP") along with Geographical segmentation**: The following table sets forth information on GWP generated in each state and region in India through our pan-India distribution network for the periods indicated:

	Fiscal Year ended March 31, 2020	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	CAGR Fiscal 2020-2022
States	**GWP (₹ in millions)**			**(%)**
North Region				
Chandigarh	-	30	178	
Delhi	2,665	2,991	5,861	48.3%
Haryana	68	482	1,279	334.4%
Himachal Pradesh	-	-	-	0.0%
Jammu & Kashmir	197	222	321	27.7%
Madhya Pradesh	-	-	30	
Punjab	900	879	1,152	13.1%
Rajasthan	492	523	1,074	47.7%
Uttar Pradesh	862	1,127	2,026	53.3%
Uttrakhand	308	339	438	19.2%
Total North Region	5,493	6,592	12,358	50.0%
East Region				
Andaman & Nicobar Is.	1	12	47	500.4%
Andhra Pradesh	519	689	976	37.1%
Assam	6	82	206	472.5%
Bihar	604	543	919	23.3%
Chhattisgarh	-	-	18	
Jharkhand	338	341	618	35.3%
Meghalaya	-	-	-	0.0%
Orissa	106	131	161	23.0%
Tripura	-	-	-	0.0%
West Bengal	1,001	1,162	2,012	41.8%
Total East Region	2,577	2,960	4,958	38.7%
South Region				
Karnataka	4,368	10,895	12,576	69.7%
Puducherry	-	-	-	0.0%
Tamil Nadu	543	880	2,335	107.3%
Telangana	877	896	2,112	55.2%
Total South Region	5,788	12,671	17,023	71.5%
West Region				
Goa	90	187	301	82.5%
Gujarat	4,754	3,721	5,222	4.8%
Kerala	42	126	440	222.5%
Maharasthra	3,779	6,178	12,375	81.0%
Total West Region	8,666	10,212	18,337	45.5%
TOTAL	**22,523**	**32,434**	**52,676**	**52.9%**

2. **Cross selling**: Not applicable

3. **Distribution network**: The following table shows the distribution mix of our GWP for the periods indicated:

(₹ in million, except percentages)

Fiscal Year ended March 31			
	2020	2021	2022
Agency	735.31	1,435.94	1,856.93
Corporate Agents - Others	496.85	709.66	570.14
Corporate Agents - Banks	12.11	38.71	154.08
Direct Sales	191.53	416.54	774.09
Direct Sales	415.30	585.48	966.54
Direct Sales	9,803.04	9,782.24	11,406.15
Insurance Marketing Firms	1.79	1.22	0.89
Brokers	6,008.88	13,510.54	30,106.20
Motor Insurance Service Providers	470.83	390.79	516.22
POSP	4,378.00	5,549.03	6,313.36
Web Aggregators	9.85	13.73	11.73
Grand Total	**22,523.47**	**32,433.88**	**52,676.33**

Fiscal Year ended March 31			
	2020	2021	2022
Individual Agents	5,113.31	6,984.97	8,170.29
Corporate Agents - Banks	12.11	38.71	154.08
Corporate Agents - Others	496.85	709.66	570.14
Total Agency	5,622.26	7,733.34	8,894.51
Direct Sales	10,409.87	10,784.26	13,146.79
Brokers	6,008.88	13,510.54	30,106.20
Others	482.46	405.73	528.83
Total GWP	**22,523.47**	**32,433.88**	**52,676.33**

4. **Operating expense ratio**:

(₹ in million, except percentages)

Particulars	Operating Expenses	Net Written Premium	Operating Expense Ratio
Fiscal 2022	14,556	41,801	34.82%
Fiscal 2021	8,638	26,323	32.81%
Fiscal 2020	6,814	15,606	43.66%

5. **Investment yield** (weighed based on closing portfolio):

Particulars	Fiscal 2022 (Provisional)	Fiscal 2021	Fiscal 2020
Total Investment Yield	6.2	6.9	7.2

For information see, "*Our Business – Investments and Investment Portfolio*" on page 203.

6. **Investment in equity and bonds:**

(₹ in million)

Sector wise exposure to Industry (Equity &Bonds)	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	% of total investments	Amount	% of total investments	Amount	% of total investments
Construction materials, cement and aggregates	-	0.0%	-	0.0%	-	0.0%
Extraction of crude petroleum and natural gas	-	0.0%	-	0.0%	-	0.0%
Water transport	-	0.0%	-	0.0%	-	0.0%
Telecommunications	-	0.0%	39.92	0.1%	-	0.0%

Financial and insurance activities	12,771.46	13.9%	6,587.37	12.3%	5,391.13	15.4%
Housing sector	11,032.69	12.0%	6,644.24	12.4%	2,458.89	7.0%
Infrastructure	17,202.70	18.8%	10,491.13	19.5%	5,952.12	17.0%
Total	**41,006.86**	**44.8%**	**23,762.66**	**44.2%**	**13,802.14**	**39.5%**

No exposure in equity

For information see, "*Our Business – Investments and Investment Portfolio*" on page 203.

7. **Reinsurance and reinsurance strategy**:

Statement as on March 31, 2022

(₹ in million)

Sl no.	**Reinsurance Placements**	**Number of Reinsurers**	**Premium ceded to reinsurers**								
			Proportional			**Non-Proportional**				**Facultative**	
			Obligatory (IN)	**Others (IN)**	**Others (OI)**	**XOL (IN)**	**XOL (OI)**	**SL (IN)**	**SL (OI)**	**Others (IN)**	**Others (OI)**
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	3	-	-	1,619.08	-	8.13	-	-	-	7.44
3	No. of Reinsurers with rating A but less than AA	74	2334.08	808.69	5,001.45	127.24	51.16	-	-	94.62	703.86
4	No. of Reinsurers with rating BBB but less than A	9	-	-	0.31	-	-	-	-	-	1.22
5	No. of Reinsurers with rating less than BBB	2	-	-	1.18	51.50	0.07	-	-	65.91	-0.60
Total		**88**	**2334.08**	**808.69**	**6,622.02**	**178.74**	**59.36**	**-**	**-**	**160.53**	**711.92**

* IN – in India, OI – Outside India
* XOL – Excess of Loss, SL – Stop Loss

Statement as on March 31, 2021

(₹ in million)

Sl no.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional			Non-Proportional				Facultative	
			Obligatory (IN)	Others (IN)	Others (OI)	XOL (IN)	XOL (OI)	SL (IN)	SL (OI)	Others (IN)	Others (OI)
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	5	-	-	1,343.96	-	5.46	-	-	-	21.60
3	No. of Reinsurers with rating A but less than AA	60	1,210.94	979.43	1,981.06	101.26	47.28	-	-	19.46	374.00
4	No. of Reinsurers with rating BBB but less than A	9	-	-	1.10	-	-	-	-	-	0.93
5	No. of Reinsurers with rating less than BBB	3	-	1.63	4.11	-	1.95	-	-	16.63	0.03
Total		**77**	**1,210.94**	**981.06**	**3,330.22**	**101.26**	**54.69**	**-**	**-**	**36.10**	**396.55**

* IN – in India, OI – Outside India
* XOL – Excess of Loss, SL – Stop Loss

Statement as on March 31, 2020

(₹ in million)

Sl no.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional			Non-Proportional				Facultative	
			Obligatory (IN)	Others (IN)	Others (OI)	XOL (IN)	XOL (OI)	SL (IN)	SL (OI)	Others (IN)	Others (OI)
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	2	-	-	1,429.72	-	3.95	-	-	-	2.96
3	No. of Reinsurers with rating A but less than AA	27	884.66	305.26	4,391.36	72.46	20.64	-	-	19.43	108.08

Sl no.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional			Non-Proportional				Facultative	
			Obligatory (IN)	Others (IN)	Others (OI)	XOL (IN)	XOL (OI)	SL (IN)	SL (OI)	Others (IN)	Others (OI)
4	No. of Reinsurers with rating BBB but less than A	9	-	-	25.70	-	-	-	-	-	-
5	No. of Reinsurers with rating less than BBB	1	5.17	-450.52	96.36	-8.01	4.82	-	-	5.16	0.03
Total		**39**	**889.83**	**-145.27**	**5,943.13**	**64.46**	**29.41**	**-**	**-**	**24.58**	**111.07**

* IN – in India, OI – Outside India
* XOL – Excess of Loss, SL – Stop Loss

Reinsurance Balances outstanding - age wise:

(₹ in million)

Financial Year	0 – 30Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 - 365 Days	More than 1 year	More than 3 years	Grand Total
As on March 31, 2022	1,066.05	8.95	37.06	19.68	15.78	47.01	17.39	1,211.92
As on March 31, 2021	495.41	31.24	26.34	150.09	-	-	-	703.08
As on March 31, 2020	576.74	17.75	1.53	7.98	9.14	18.34	-	631.49

8. **Maximum Probable Loss Ratio:**

Probable Maximum Loss ("**PML**") is the maximum loss that an insurer would be expected to incur on a policy. Probable maximum loss represents the worst-case scenario for an insurer. We track our reinsurance exposures on a sum-insured basis as well as on a PML basis based on line of business.

9. **IBNR / IBNER:**

(₹ in million)

S. No.	Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
		Gross IBNR	Net IBNR	Gross IBNR	Net IBNR	Gross IBNR	Net IBNR
1	Fire	893.68	128.42	781.72	80.02	366.45	52.98
2	Marine Cargo	29.32	1.92	16.65	6.23	3.79	0.21
3	Marine Other than Cargo	-	-	3.71	0.01	8.97	0.03
4	Motor OD	132.97	122.36	129.43	116.44	249.84	196.63
5	Motor TP	28,855.15	27,678.41	17,022.11	16,280.08	7,837.70	6,667.33
6	Workmen Compensation	180.60	171.57	10.73	10.20	0.68	0.64
7	Public Liability	0.59	0.13	0.01	0.01	-	-
8	Engineering	66.83	9.78	21.97	5.09	36.15	5.51
9	Personal Accident	584.91	301.47	43.97	41.77	16.62	15.78
10	Health	288.95	271.95	404.30	282.18	39.42	37.44
11	Liability	1,053.93	530.14	226.61	142.08	29.95	11.28
12	Crop Insurance	131.74	49.00	303.18	155.69	1,032.78	538.34

13	Other Misc	79.16	45.15	1.70	1.54	4.42	4.14
	Total	32,297.83	29,310.30	18,966.08	17,121.34	9,626.77	7,530.33

10. **Claims outstanding for the last five years:**

See "*Outstanding Litigation and Material Developments*" on page 392.

11. **Awards given by the Insurance Ombudsman against the Company for the last three years:**

See "*Outstanding Litigation and MaterialDevelopments*" on page 392.

12. **Interest rate sensitivity:**

As a general insurance company, most of our liabilities are short term in nature and payments are not guaranteed or based on investment returns of the assets. On the asset side, our Company invests in various debt securities ranging from central government securities, state government, debentures, tax free securities and money market instruments. For interest rate sensitivity of such debt securities, our Company carries out scenario testing to analyze the sensitivity of the portfolio with respect to interest rate movements. The results of the stress test are placed before the Risk Committee of our Company

13. **Manner of arriving at unrealized gains / losses**

(₹ in million)

Asset Classes	**MTM Value calculated as below (Less) Adjusted Book Value**		
	As on March 31, 2022	**As on March 31, 2021**	**As on March 31, 2020**
Gilts	(121.89)	744.89	891.34
Corporate Bonds	324.06	641.82	205.46
ETF	-	-	-
InvIT	-	-	-
REIT	-	-	-
Mutual Fund	-	-	0.52

14. **Solvency ratio:**

See "*Financial Statements*" on page 271.

15. **Agent Productivity:**

(₹ in million)

As on March 31, 2022			**As on March 31, 2021**			**As on March 31, 2020**		
Premium	**No. of Agents**	**Productivity**	**Premium**	**No. of Agents**	**Productivity**	**Premium**	**No. of Agents**	**Productivity**
1,857	913	2.03	1,436	521	2.76	735	314	2.34

16. **Certification by Auditor on liabilities;**

See "*Material Contracts and Documents for Inspection*" on page 536.

17. **Details of Experience Analysis: adequacy of premiums, reserves, Assets Liability Management disclosed and current financial condition as required to be disclosed under the financial condition report as stipulated by the IRDAI:**

    a. Premium adequacy

    The pricing strategy varies from product to product. For products where sufficient and credible data are available, premium is derived using actual loss experience. The burning cost to assess the risk premium is first estimated based on different statistical techniques like frequency severity approach. This is loaded for expenses, commission and profit to arrive at office premium. The premium rates are adjusted based on feedback from underwriters and market factors.

Where sufficient data is not available, rates are determined using rates of similar products as benchmarks. Product reviews are done by the product management committee and corrective actions needed are taken as per the File & Use or Use & File guidelines. The Appointed Actuary performs an annual review of all the products to the product management committee.

b. Reserving adequacy

Premium deficiency reserve and IBNR (including IBNER) reserves have been determined using actuarial principles and in the manner prescribed in the ALSM Regulations.

In general, the Company's businesses are well established in terms of product construct, underwriting and claim settlement practices. Hence, our historical data is found to be representative in estimating future losses with appropriate adjustments where necessary. Margins for prudence are held implicitly given the underlying characteristics of the individual line of business.

c. Analysis of the portfolio from an Asset-Liability Management ("**ALM**") perspective

The actuarial unit prepares the quarterly ALM of the Company and shares the result with investment team and Company's management. The effects of mismatches are discussed. Cash requirements are forecasted and offset against premium receipts and inward cash flows from investments. The Company did not face any cashflow issues in FY 2022.

The Company operates on the principle that each rupee of asset supports each rupee of liability. Basis the ALM performed as on March 31, 2022, assets and liabilities are not matched and the asset durations are longer than the liability durations. This strategy is adopted because the Company's investment philosophy is to operate on the basis of maximizing total return. The Company does not have a cash flow matching problem because written premiums together with investment income fill in any undue outflow requirements. Further, liquidity aspect is kept in mind while making investments such that most of the investments can be convertedinto cash within a reasonable time without significant losses.

The Company operates on the principle that each rupee of discounted asset supports each rupee of discouned liability. Basis the ALM performed as on March 31, 2022, assets and liabilities are not matched and the asset durations are longer than the liability durations. This strategy is adopted because the Company's investment philosophy is to operate on the basis of maximizing total return. The Company does not have a cash flow matching problem because written premiums together with investment income fill in any undue outflow requirements. Further, liquidity aspect is kept in mind while making investments such that most of the investments can be converted into cash within a reasonable time without significant losses.

d. Current financial condition as required to be disclosed under the financial condition report

For a detailed analysis on our current financial condition, please refer to the section titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 364.

18. **A comparison of year-wise provisions made and actual payouts made for last five years:**

Not Applicable

19. **Accounting and other ratios:**

See "*Financial Statements – Note 3 to Schedule 17 - Contingent liabilities*" on page 323.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2022, on the basis of amounts derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 35, 271 and 364, respectively.

(₹ in million)

Particulars	Pre-Offer (as at March 31, 2022)	Post Offer*
Debt		
Current borrowings (A)	-	[●]
Non-current borrowings (B)	-	[●]
Total borrowings (C=A+B)	-	[●]
	-	
Equity		
Equity share capital (D)	8,590.12	[●]
Other equity (E)	10,078.54	[●]
Total Equity (F= D+E)	18,668.66	[●]
Total (G= C+F)	18,668.66	[●]
Total non-current borrowings /Total equity (B/F)	-	[●]
Total borrowings/Total equity (C/F)	-	[●]

**These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished*

Notes:

The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

We have availed an intraday facility in the ordinary course of business.

A brief summary of our financial indebtedness as of June 30, 2022 is set out below:

(₹ in million)

Nature of Borrowing	Amount Sanctioned	Amount Outstanding*
Unsecured borrowing		
Intraday facility ("**Intraday Facility**")	6,000.00	-
Total	6,000.00	-

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated August 12, 2022.*

Principal terms of the Intraday Facility availed by our Company are disclosed below:

1. *Interest:* In terms of the credit arrangement letter ("**CAL**") dated January 18, 2021 sanctioning the Intraday Facility, in case of any outstanding amount at the end of the day, the interest rate chargeable is three months marginal cost of funds based lending rate of the lender plus two percent per annum.

2. *Purpose:* To meet the temporary mismatch in the collections and payments during the day.

3. *Tenor:* The CAL provides that the validity of the Intraday Facility is till December 7, 2022.

4. *Security:* The Intraday Facility is unsecured.

5. *Pre-payment:* The CAL does not specify any covenant, premium or penalty in relation to pre-payment of Intraday Facility.

6. *Penalty:* The CAL does not specify any penalty for default in repayment. However, if the Intraday Facility is not repaid the same day by the Company, the lender has the right to withdraw the Intraday Facility, except that the Company shall be allowed three business days to effect such repayment where non-payment is due to any technical or administrative reasons.

7. *Restrictive Covenants:* The CAL does not specify any reserved matter for which prior consent of the lender is required.

8. *Events of default:* The CAL provides that the lender has the unconditional right to cancel the un-drawn outstanding commitments under the CAL without giving any prior notice to the Company, on the occurrence of any or more of the following events:

    (i) Non-utilization of overall limits/part of the overall limits of the Intraday Facility;
    (ii) Deterioration of creditworthiness of the Company in any manner whatsoever; or
    (iii) Non-compliance of the terms and conditions of the CAL.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangement entered into by our Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the discussion and analysis of our financial condition and results of operations set forth below in conjunction with our financial statements set forth in "Financial Information" on page 271, which have been prepared in accordance with Indian GAAP. Our financial statements differ significantly from those of non-insurance companies. See "Risk Factors—External Risks – Risks Related to India—67. Our financial statements and the presentation of our performance metrics differ significantly from those of non-insurance companies and may be difficult to understand or interpret" on page 76.

The financial data relating to us set forth below have been prepared in accordance with Indian GAAP, except for the discussion of certain key performance indicators (for example, number of policies issued), which are not part of our financial statements and are unaudited.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of one or many number of factors, including those set forth in the sections "Forward-Looking Statements" and "Risk Factors" on pages 34 and 35, respectively.

Certain industry information and statistics in this section are extracted from RedSeer Report, which has been commissioned and paid for by us exclusively in connection with the Offer. For further details, see "Risk Factors—Internal Risks — 63. Certain sections of this Draft Red Herring Prospectus contain information from RedSeer which has been commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 75.

Overview

We aim to make insurance simple. Through innovation and transparency, we believe in delivering a seamless customer experience journey in a significant financial product an individual would purchase in their lifetime.

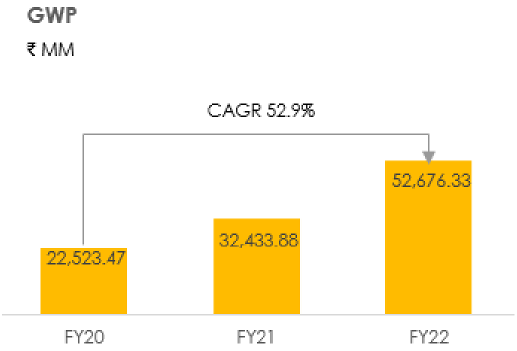
We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution and customer experience for non-life insurance products. We offer motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customers can customize to meet his or her needs. Our Company caters for approximately 82.9% of the GWPs written by these digital full stack insurance players (₹ 52.68 billion in terms of GWP in Fiscal 2022) making it the largest digital full stack insurance player in India, according to the RedSeer Report, which has been commissioned and paid for by us exclusively in connection with the Offer. As a digital full stack insurance company, we deploy a combination of insurance and technology solutions to assist in enrolment, insurance claims processing, underwriting, policy administration, data insights and fraud detection. As a testament to our success, according to the RedSeer Report,

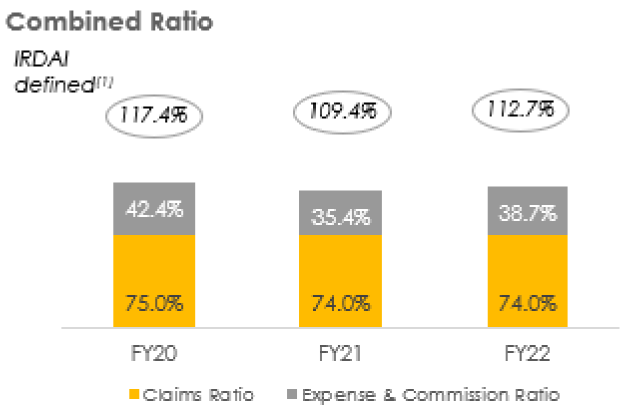
which has been exclusively commissioned and paid for by us in connection with the Offer, we were the fastest growing insurer among the top 10 private general insurers by GWP during the pandemic in Fiscal 2020 and Fiscal 2021. As of the date of this Draft Red Herring Prospectus, there were more than 30 million people who were our customers or people who have availed the insurance benefits under various policies we issued since the inception of our insurance operations in 2017.

We have an established track record of delivering growth. Our GWP was ₹ 52.68 billion, ₹ 32.43 billion and ₹ 22.52 billion in Fiscals 2022, 2021 and 2020, representing a CAGR of 52.9% from Fiscal 2020 to Fiscal 2022. By comparison, the GWP of overall non-life insurance market in India grew at a CAGR of 8.3% from Fiscal 2018 to Fiscal 2022, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. we had a loss ratio of approximately 74.0% as of Fiscal 2021 and Fiscal 2022, while the loss ratio of the non-life private and public insurers in India was 81.1% as of financial year 2021 and 89.3% as of financial year 2022, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. With 2,568 employees as of March 31, 2022 and 1,936 employees as of March 31, 2021, and GWP of approximately ₹ 52,676 million for Fiscal 2022, our GWP per employee was ₹23.39 million for Fiscal 2022, as compared to ₹16-21 million for non-life insurance companies in India on average for the Fiscal 2022, according to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer which demonstrates better operational efficiency compared to other general insurance companies in India. As we have scaled, our net expense ratio has decreased from 42.4% for Fiscal 2020 to 35.4% for Fiscal 2021 and 38.7% for Fiscal 2022, highlighting operating leverage in our business model. Our annual yield on investments[3] in Fiscal 2022 has averaged 6.2% and is supported by our conservative approach to portfolio

[3] Yield on total investments is calculated on a daily average investment return basis.

management. We also have a strong capital position with a solvency ratio of 2.01 times as of March 31, 2022, compared to the IRDAI level minimum solvency ratio guidance of 1.50 times.





Note 1: Per IRDAI definitions, Claims Ratio is calculated by dividing claims incurred by Net Earned Premium, Expense & Commission Ratio is calculated by dividing Commission paid (net) plus total operating expenses related to insurance business by Net Written Premium.

Our Business Model

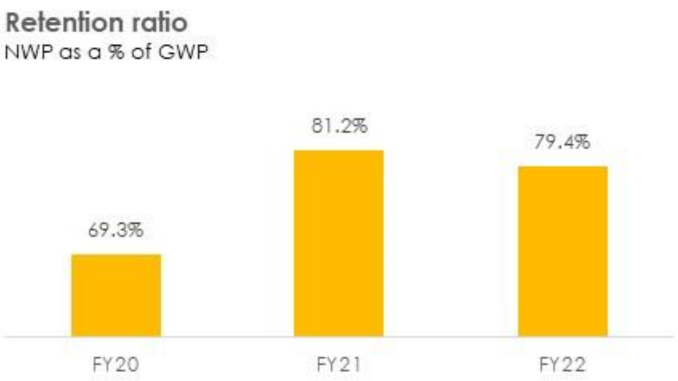
We have a digital-native approach to underwriting and selling insurance. We leverage our technology to power an innovative approach to product design, distribution and customer experience for motor insurance, health insurance, travel insurance, fire insurance, marine insurance, liability insurance and other insurance products, which the customer can customize to meet his or her needs. We focus on making it easy for our customers to understand our products and to customize those products to fit their needs and budgets. To do so, we leverage front-end technology that our customers are familiar with to make it easier for them to file and check on the status of claims. On the back end, we deploy our in-house developed software to speed up underwriting and claims processing times, while also collecting and deploying data to help us better understand our customers and to mitigate claims risks. We are focused on underwriting profitable business, support our partners through the use of technology and employ a conservative approach to investment management. For details, please see "*Our Business – Our Business Model*" on page 189.

Revenue

Net Earned Premium

We underwrite insurance products to our customers generating Gross Direct Written Premium ("**GDPI**"). We also accept insurance premium from other insurers through reinsurance, which is reflected as accepted premium in our financial statement and together with GDPI, forms a part of our Gross Written Premium ("**GWP**").

In order to manage our risk and hedge our positions, we cede a portion of our premium to reinsurance partners. Net Written Premium ("**NWP**") is arrived at by deducting such premiums ceded from GWP. Our retention ratio (which is calculated by dividing NWP by GWP) has generally improved from 69.3% in Fiscal 2020 to 79.4% in Fiscal 2022. Our trend in retention ratio can be seen in the below chart:



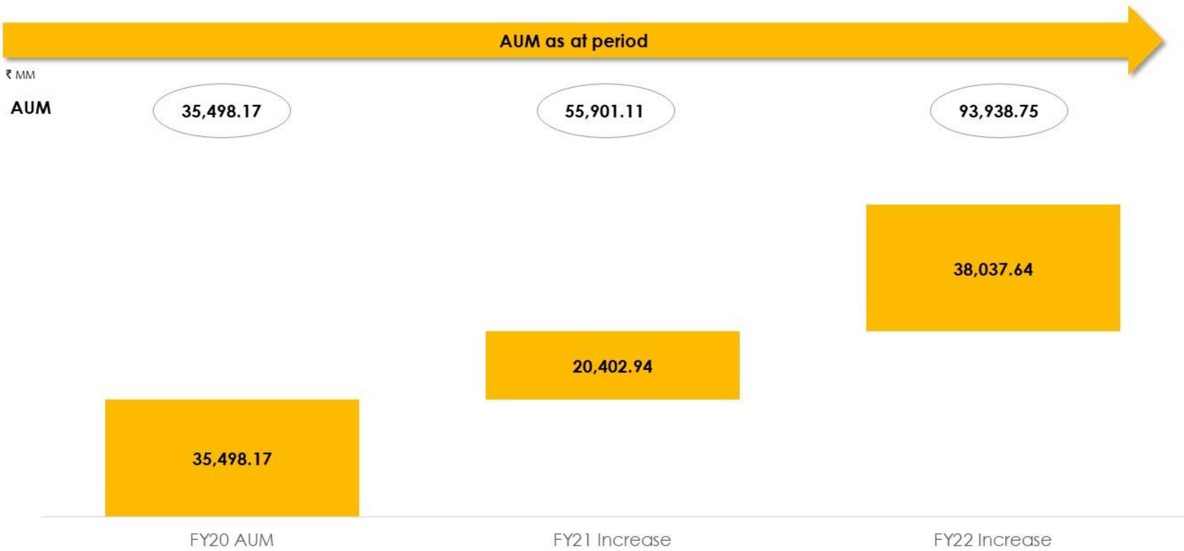
Across all our products, after adjusting the NWP for changes in reserves for unexpired risks, we record a revenue of Net Earned Premium ("**NEP**"). Our NEP is mainly driven by the number of policies underwritten, sales generated from the insurance product and the quantum of premia retained.

Our retention ratio decreased from 81.2% in Fiscal 2021 to 79.4% in Fiscal 2022. This decrease was primarily due to an increase in premium ceded in personal accident, other liability and miscellaneous insurance.

Our retention ratio increased from 69.3% in Fiscal 2020 to 81.2% in Fiscal 2021. This increase was primarily due to termination of a quota share treaty in relation to our motor insurance business resulting in a decrease in premium on reinsurance ceded and an increase in our retention of our fire and engineering insurance business.

Investment Income

We employ a conservative approach to investment management and seek to invest cash flows generated by our insurance operations in securities issued in the Indian market that generated an average yield of approximately 6.2% for the Fiscal 2022. As of March 31, 2022, 50.8% of our assets were invested in Indian government securities and 41.7% in corporate bonds. Of our corporate bond exposure, 88.9% were invested in AAA rated bonds rated by CRISIL. In the Fiscal 2020, Fiscal 2021 and Fiscal 2022, we earned a yield of 7.2%, 6.9% and 6.2%, respectively. The corresponding growth in Assets Under Management over Fiscal 2020 to Fiscal 2022 was 2.6x.



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Expenses

Net Incurred Claims

The most critical expense for us, as an insurance provider, is the claims incurred on the policies sold by us. These policies also include the ones that we have accepted as part of reinsurance. We believe in a customer-first approach. Our average claims settlement ratio was 94.4%, 95.4% and 95.3% for Fiscal 2020, Fiscal 2021 and Fiscal 2022. To achieve this effectively, while working to build a profitable model, we leverage technological tools to build predictive underwriting models to price risk appropriately and more accurately.

Net Commission

Customer acquisition is a major driver for sustained growth and ensuring we have an expansive distribution network is of paramount importance to us. To be able to have a consistent source of revenue and target appropriate customer segments, we engage a multitude of channel partners to distribute our insurance products and pay them commissions for their services. The commissions paid depend on our product portfolio as well as channel mix. We aid our channel partners and offer support through our differentiated technological tools and simple API integrations to pave way for a cost-effective distribution strategy.

We also pay commission for insurance premium accepted through reinsurance, and receive commission for insurance premium ceded to our reinsurance partners. The net commission paid out after adjusting for reinsurance is another key expense for us. Our net commission paid was ₹(195.31) million, ₹677.67 million and ₹1,594.26 for Fiscal 2020, Fiscal 2021 and Fiscal 2022, respectively.

Operating expense

We undertake regular corporate and other expenses to ensure smoother operation of our services. Our operating expenses mainly include (i) legal and professional charges, (ii) employees' remuneration and welfare benefits expenses, (iii) branding, advertising and publicity expenses and (iv) other expenses.

Legal and professional charges include charges paid to professional consultants and legal advisors for their services.

Employees' remuneration and welfare benefits expenses include salaries, incentives, performance and share-based compensation that we pay to our employees.

Branding, advertising and publicity expenses comprise cost incurred to acquaint potential customers with our products and to service them through our organic advertising channels, which includes our website and application. These include digital marketing, brand promotion, and related promotional expenses.

Other expenses primarily comprise business support services and information technology expenses.

Principal Factors Affecting our Financial Condition and Results of Operations

The following describes certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and result of operations.

Macroeconomic trends and evolving consumption patterns

As we primarily sell insurance products to consumers, we are affected by the performance of the non-life insurance industry and general macroeconomic conditions. The key factors affecting the performance of the non-life insurance industry include:

- Macroeconomic growth trend
- Medical infrastructure
- Trend in auto industry and fuel prices
- Infrastructure development
- Inflation
- Appetite for risk and perception of insurance protection
- Government policies
- Demographic profile

If macroeconomic conditions in India deteriorate or are not in line with our expectations, or if there is an impact on our business different from our expectations, our financial condition and results of operations may be materially and adversely affected. In addition, if there is any change in consumer spending, auto sales, fuel prices, healthcare infrastructure spending, amongst others, the demand for our products may be affected, thereby affecting our results of operations.

See "*Risk Factors—External Risks - Risks Related to India—72. Substantially all of our business and operations are located in India, where we are subject to regulatory, economic, social and political uncertainties." and "Risk Factors— Internal Risks - Risks Related to the Indian Insurance Industry— 71. The rate of growth of the Indian insurance market has been volatile and may not be as high or as sustainable as we anticipate.*" on pages 78 and 77.

Our investment income may also be impacted by changes in interest rates to the extent that the yield of Indian government securities and corporate bond that we invest in is impacted by interest rates.

See "*Risk Factors — Internal Risks - Risks Related to Our Business — 24. We are exposed to significant market risk, including changes in interest rates or adverse movements in the equity markets in India that could impair the value of our investment portfolio and have a material adverse effect on our business, financial condition and results of operations, and this risk is exacerbated by restrictions on, and concentration in, our investment portfolio as a result of regulations about types and levels of investment that are applicable to us.*" on page 53.

COVID-19 Impact

On March 11, 2020, the World Health Organization declared the 2019 novel coronavirus ("**COVID-19**") a global pandemic.

The global pandemic has severely impacted businesses worldwide, including many in the insurance sector. However, we have not experienced a material adverse impact to our revenue growth due to COVID-19 to date.

Insurers of health and travel have been directly and adversely affected by claims from COVID-19 and/or the resultant lock-downs. The frequency and size of losses related to our health insurance policies have increased as a result of COVID-19 infections. We incurred net claims of ₹ 1,505.24 million on our health insurance policies for Fiscal 2022, as compared to ₹ 663.11 million for Fiscal 2021 and ₹ 113.34 million for Fiscal 2020.

Our ability to digitally issue policies through our own application was crucial to continuing our ongoing operations in the midst of a nation-wide lockdown. In the midst of restrictions on mobility, auto sales of new and used vehicles including private car, two wheelers and commercial vehicles were significantly disrupted.

Despite this backdrop, our business continued to grow, and the key drivers of our business have continued to contribute to our expansion, despite the pandemic. This resilience is reflected in our results.

- We were one of the first insurers in India to offer customization of coverage scope and coverage period group illness insurance covering COVID-19 hospitalization costs owing to our technological capabilities and predictive underwriting abilities.

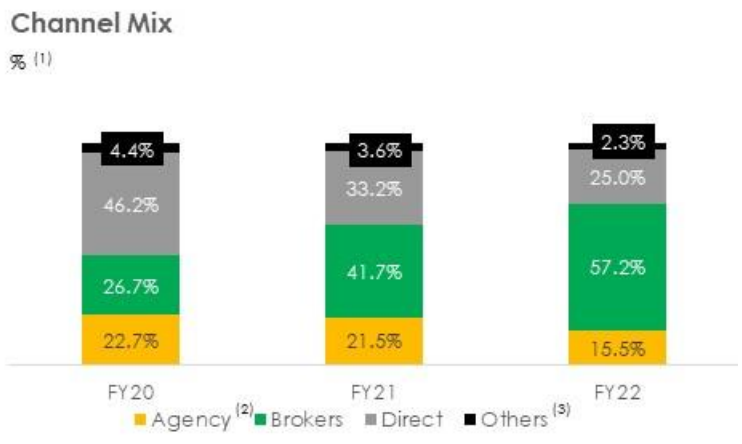
- Despite industry-wide increase in loss ratios in health insurance, we were able to underwrite higher amount of risk for our health insurance customers within the targeted loss ratio, driven by our data-driven pricing model.

- While auto sales were impacted, according to the Redseer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, our motor insurance GWP grew by 34.6% in Fiscal 2022 as compared to Fiscal 2021, compared with the private motor insurance market which expanded by 8.4% measured by GWP over the same period.

For further details on the risk associated with the COVID-19 pandemic, please see "*Risk Factors—Risks Related to Our Business—11. The impact of COVID-19 and related risks could materially affect our results of operations, financial position or liquidity.*" on page 43.

Customer Acquisition Through our Distribution Channels

We have a wide distribution network of 32,613 Key Distribution Partners, including approximately 30,960 POSPs as of March 31, 2022. Our ability to leverage technology effectively, and the ability to integrate such capabilities with our distribution partners enables us to streamline and scale our distribution network.



Note 1: Includes channel mix by GWP
Note 2: Agency includes individual agencies and POSPs
Note 3: Others include Bancassurance, Corporate Agency and others

Our continued ability to attract new customers, relying on our multi-channel distribution network, is paramount for our long-term growth. We intend to continue to drive new customer growth by leveraging our differentiated consumer experience.

We also continue to digitally enable our channel partners through API integrations, chat-bot assistance and integration with messaging tools. Our distribution strategy allows us to onboard and work with our channel partners in a cost-efficient manner, reducing the need for substantial operations to support them. These factors significantly reduce the amount of fixed costs required to generate new business, and have allowed us to scale rapidly without incurring a significant amount of overhead and other expenses. Our use of technology to streamline a substantial amount of our operations across the onboarding, servicing and claims processing allows us to deliver a superior customer and partner experience with fewer employees per GWP. This structure contributed to the improvement in our net expenses to NWP ratio from approximately 42.4% for Fiscal 2020 to 35.4% for Fiscal 2021 and 38.7% for Fiscal 2022. Any disruption of our channels could have a material adverse impact on our financial condition and results of operations. For details, please see "*Risk Factors – Internal Risks – 10. Any termination of, or any adverse change to, our ability to attract, retain and incentivize distribution partners, including motor insurance service providers, could have a material adverse effect on our business, financial condition, results of operations and prospects.*" on page 42.

Our relationships with some of our distribution partners are not exclusive and to some extent, our ability to maintain a continued relationship with our distribution partners is dependent on the competitiveness of our products in relation to those of our competitors. While we focus on extending the best-in-class training and support to our POSP agents, their ultimate ability to acquire new customers is not within our direct influence and control. While our approach will likely require a certain level of ongoing investment in technology and employee headcount over time, we expect our overall marginal cost to support new business will continue to decline as a percentage of premiums and ultimately result in increased profitability of our insurance operations as we scale.

See "*Risk Factors—Internal Risks – 10. Risks Related to Our Business—Any termination of, or any adverse change to, our ability to attract, retain and incentivize distribution partners, including motor insurance service providers, could have a material adverse effect on our business, financial condition, results of operations and prospects*." on page 42.

Our Product Mix and New Products

We design and distribute a broad range of products, including motor, health, fire, personal accident, marine, engineering and liability insurance. Our ability to design and distribute appropriate products to our target customer segments through our multiple distribution channels on a timely basis affects our performance. Since our capital requirements, pricing assumptions, loss ratio, marketing expenses and profitability vary from product to product, changes in the product mix impacts our results of operations and may result in higher claims ratio, higher operating expenses and operating losses in certain periods. See "*Risk Factors—Internal Risks -Risks Related to Our Business—7. If we are unable to underwrite risks accurately and charge competitive yet profitable premiums to our customers, our business, results of operations and financial condition will be adversely affected.*" on page 39 and "*Our Business—our products*" on page 197. Any constraint on sale of these products due to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio mix of products, could have a material adverse effect on our business, financial condition, results of operations and prospects. Also see "*Risk Factors — Internal Risks - Risks Related to Our Business — 12. We rely on motor vehicle insurance products for a substantial amount of our revenues and profitability. Any constraint on sale of these products due to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio mix of products, could have a material adverse effect on our business, financial condition, results of operations and prospects*" on page 44. We are focused on certain products to maintain our growth and improve our profitability. If we fail to increase the proportion of certain profitable products in our portfolio, if we are unable to maintain the profitability of such products, or if we are unable to maintain our overall levels of growth, our market position, results of operations and profitability may be adversely affected. "*Risk Factors — Risks Related to Our Business — We have a track record of reporting losses, and we may not achieve profitability in the future.*"

Over the last three years of operations, we have consciously diversified from motor insurance into other products to ensure a healthy mix of revenue and efficiency.

Our ability to launch new products will determine the scale and pace at which we can acquire new customers. Additionally, our ability to innovate existing product offerings will help us better service our existing customers and in retaining them. Our insurance licenses, reinsurance contracts and technology platform will enable us to provide a broad set of insurance products to consumers in the future. We may supplement existing products with adjacent or new standalone products that we can sell cost effectively to our existing and new customer base. Our COVID-19 focused health insurance product was one such instance where we were able to leverage our nimble predictive underwriting model to design a new, effective product in a time of need.

Our success in bringing additional products to our customers depends on our ability to develop underwriting capabilities for different risk profiles, obtain and analyze relevant data, and obtain regulatory approvals for our products and levels of pricing.

See "*Risk Factors—Internal Risks - Risks Related to Our Business—12. We rely on motor vehicle insurance products for a substantial amount of our revenues and profitability. Any constraint on sale of these products due* *to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio mix of products, could have a material adverse effect on our business, financial condition, results of operations and prospects." and "Risk Factors— Internal Risks - Risks Related to Our Business—34. Our business, financial condition, results of operations and prospects may be materially and adversely affected if we are unable to manage our growth effectively*." on pages 44 and 59.

Customer Retention

Our ability to attract and retain customers depends on maintaining and strengthening our brand by providing superior customer experiences and competitive pricing. While we are in particular challenged by traditional insurers who have more diverse product offerings and longer established operational history who can mimic certain aspects of our digital platform and offerings, we believe our significant focus on building customer relationships will enable us to derive significant lifetime value from existing customers. As we broadly retain customers and our book evolves to be more weighted towards renewals versus new business, as is the case for our mature competitors, we will benefit from inherently lower loss ratios that characterize renewed premiums. Our ability to retain customers will depend on a number of factors, including our customers' satisfaction with our products, offerings of our competitors and pricing of products.

See "*Risk Factors—Risks Related to Our Business— 31. Our success and ability to grow our business depend on retaining and expanding our customer base. If we fail to add new customers or retain current customers, our business, revenue, operating results and financial condition could be harmed.*" on page 57.

Risk Management

We have strived towards underwriting profitable business since inception. Utilizing our data bank and predictive underwriting models, we can more accurately assess and price risk. This advantage allows us to target the business lines, geographies, and customers we believe will ultimately drive a lower overall loss ratio and generate favorable economics.

We manage risk through our data and machine learning processes, which becomes more developed as we repeatedly perform tasks, underwrite products, undergo claims procedures, purchase reinsurance, and reevaluate our incentive structure. Data continuously collected and analyzed by our machine learning capabilities identify and quantify risk across all aspects of our customer interaction, with the objective of optimizing our loss ratio.

Through this prudent approach to underwriting, our loss ratio remained steady from Fiscal 2020 to Fiscal 2022. Our loss ratio was 74.0% in Fiscal 2022, 74.0% in Fiscal 2021 and 75.0% in Fiscal 2020, respectively.

See "*Risk Factors—Risks Related to Our Business— 7. If we are unable to underwrite risks accurately and charge competitive yet profitable premiums to our customers, our business, results of operations and financial condition will be adversely affected.*" on page 39.

Our claims experience

Our results of operations are affected by our claims experience, which may vary from the assumptions we make when we design and price our products and when we calculate our claim liabilities. Claims experience varies over time and within different products. If there is significant variation of actual inflation from our assumptions, it could affect our estimation of liabilities for unpaid losses and loss adjustment expenses and could thereby result in higher-than-expected claims. Our claims experience may also be impacted by specific events, changes in macroeconomic conditions, increased competition, litigation and other factors.

Our results of operations are also affected by our claims reserving which is based on actuarial assumptions, appropriate actuarial methods and models, historical loss experience and adjustments for future trends with appropriate actuarial judgement. Claims reserving may also be impacted by litigation, primarily related to our motor third-party insurance portfolio among other factors.

See "*Risk Factors— Risks Related to Our Business—3. Our loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further increases in reserves and materially adversely affect our results of operations.*" on page 36.

Catastrophes can be caused by various natural hazards or be man-made. If catastrophic events covered by our insurance occur with greater frequency and severity than has historically been the case, or multiple catastrophic events occur in a year, claims arising therefrom could materially reduce our profits and cash flows and materially and adversely affect our financial condition and results of operations. We have catastrophe coverage on our portfolio that protects us in the events of natural calamities, including and not limited to floods, cyclones, earthquakes.

See "*Risk Factors—Risks Related to Our Business— 4. Catastrophic events, including natural disasters, could materially increase our liabilities for claims by customers, result in losses in our investment portfolios, and have a material adverse effect on our business, financial condition and results of operations.*" on page 36.

We also enter into arrangements with our reinsurance partners to hedge excess loss risk for our fire & engineering, motor own damage, motor third party and other insurance products.

Government and Regulatory Policy

The non-life insurance industry in India is highly regulated. The laws and regulations cover a wide variety of areas, including foreign investment, solvency requirements, investments, distribution, the claim settlement process for third-party motor liability and premium reserving practices.

Any changes in these laws and regulations or enforcement thereof may adversely affect our business and results of operations, including laws and regulations relating to product design, capital requirements, new product approvals, investment regulations and distribution related laws. For instance, as per IRDAI regulations, motor third party premium rates are reviewed generally every year and adjusted using the prescribed formula which considers cost inflation index, frequency, average claim size and expenses. If IRDAI changes such formula by which it determines third-party premium rates, it could have a significant impact on our revenues, expenses and profitability. Further, under current regulation, third-party insurance policies have neither a limit on the liability of the insurer nor a limit on the time to submit a claim. We may incur significant costs to comply with the applicable laws and regulations and, our financial prospects may be adversely affected, which may reduce our profitability and affect our future growth. In addition, pursuant to the insurance laws and regulations, we are restricted to a specified range of investment activities. These restrictions may limit our ability to diversify investment risks and improve returns on our investment portfolio, thereby affecting our results of operations.

See "*Risk Factors—Risks Related to Our Business—19. Changes in the regulatory and compliance environment in the financial sector could have a material adverse effect on our business, financial condition, results of operations and prospects" and "Risk Factors—Risks Related to Our Business —17. Any change in the regulatory framework of motor insurance in India could have a material adverse effect on our business, financial condition, results of operations and prospects.*" on pages 49 and 48.

We are required by IRDAI regulations to maintain our solvency ratio above the regulatory control level, which at March 31, 2022 continued to remain at 1.50 times. While our solvency ratio at March 31, 2022 was at 2.01 times, if we fail to meet the relevant solvency ratio requirements, IRDAI may impose a range of regulatory sanctions, depending on the degree of the deficiency.

See "*Risk Factors—Risks Related to Our Business—9. If we do not meet solvency ratio requirements, we could be subject to regulatory actions and could be forced to stop transacting any new business or change our business strategy or slow down our growth*" on page 41.

Furthermore, we are exposed to changes in tax laws and regulations. See "*Risk Factors—Risks Related to India—75. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.*" on page 80.

Reinsurance

Although we engage in reinsurance, we seek to retain a majority of the business we write. As of March 31, 2022 and March 31, 2021, we retained 79.4% and 81.2% of our GWP, respectively, which increased from 69.3% as of March 31, 2020.

We cede a portion of the risks we underwrite through reinsurance to reduce our risk exposure, to protect our capital resources and to maintain stability in our operations. Reinsurance is an important aspect of our risk management framework and the portion of risks that we reinsure varies by product line. We also purchase proportional and non-proportional reinsurance, from both domestic and international reinsurers.

The reinsurance market is cyclical, with periodic fluctuations in underwriting capacity in the market affecting the price of reinsurance. Underwriting capacity and rates in the reinsurance market, which are determined largely by underwriting conditions in the international market, may not be in sync with those in the Indian market. Scarcity of underwriting capacity in the reinsurance market could raise our costs of reinsurance and potentially decrease our underwriting profit and results of operations. Reinsurance rates have increased in recent years in response to terrorist attacks and the occurrence of major regional natural disasters. In addition, although we seek to manage our credit risk by entering into reinsurance arrangements with reputable reinsurers with a good credit rating, if one of our reinsurers defaults on its obligations to us for any reason, we could be exposed to losses and it could have a material adverse effect on our results of operations and financial condition.

See "*Risk Factors— Risks Related to Our Business—25. Credit risks related to our investments and day-to-day operations, including in our reinsurance contracts, may expose us to significant losses." and "Risk Factors—Risks Related to Our Business—47. Reinsurance may be unavailable at current levels and prices, which may limit our ability to underwrite new business. Furthermore, reinsurance subjects us to counterparty risk and may not be adequate to protect us against losses, which could have a material effect on our results of operations and financial condition.*" on pages 54 and 65.

Competition

Our competitors include other private and public insurance companies. We operate in a highly competitive industry with 30 other non-life insurance companies in India as of March 31, 2022, including standalone health insurance companies, of which 24 are private insurance players. The recent change in regulations permitting foreign shareholding of up to a 74% equity stake in insurance companies has allowed for the entry of new competitors, increased the level of competition among existing non-life insurance companies and led to more aggressive pricing. Increased competition may reduce our market share, decrease growth in business, increase policy acquisition costs, increase operating expenses and reduce our customer base, which can adversely affect our results of operations. Mergers and acquisitions involving our competitors may create entities with higher market share, greater resources and larger distribution networks than us, thereby impacting our market positioning, business and financial performance.

See "*Risk Factors—Risks Related to the Indian Insurance Industry—68. An inability to effectively compete in the highly competitive insurance industry could have a material adverse effect on our business, results of operations and financial condition.*" on page 76.

Key Performance Indicators

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators that are presented below, as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Indian GAAP. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations.

The following table sets forth our key performance indicators for the periods indicated:

Particulars	**Units**	**Fiscal 2022**	**Fiscal 2021**	**Fiscal 2020**
# of Customers[4]	million	25.77	14.27	6.97
# of Policies Issued	thousands	7,759.43	5,557.55	4,526.11
GWP	₹ millions	52,676.33	32,433.88	22,523.47
Retention Ratio	%	79.4	81.2	69.3
Total investment income	₹ millions	4,367.35	3,083.00	1,778.56
AUM	₹ millions	93,938.75	55,901.11	35,498.17
Yield on total investments[5]	%	6.2	6.9	7.2

[4] Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period.

[5] Yield on total investments is calculated on a daily average investment return basis.

Loss ratio	%	74.0	74.0	75.0
Net expense ratio	%	38.7	35.4	42.4
Combined ratio	%	112.7	109.4	117.4
Solvency ratio	%	201.0	201.0	324.0

Customers

Customers are our primary stakeholders as well as driver for our business. Our ability to sell policies to a greater number of customers guided by our ability to acquire new customers and retain existing customers is crucial to the success of our business.

Our customers increased from 6.97 million in Fiscal 2020 to 14.27 million in Fiscal 2021, primarily due to an increase in the number of customers of motor and health insurance by 63.0% and 30.1%, respectively. Our customers increased from 14.27 million in Fiscal 2021 to 25.77 million in Fiscal 2022, primarily due to an increase in the number of customers of motor, health and personal accident insurance policies issued by 41.5%, 17.9% and 11.6%, respectively, which was a result of an increase in our distribution partners and expansion into new geographic markets within India. The increase from Fiscal 2020 to Fiscal 2022 was primarily due to an increase in our distribution partners and expansion into new geographic markets within India.

Policies Issued

Total insurance policies issued to customers in a period of time drives the premium underwritten. Our ability to issue higher number of policies and issue increasing number of policies per customer is a critical driver for our business. The product mix of policies issued can impact the quality of business and the risk underwritten. Our increase in policies issued from Fiscal 2020 to Fiscal 2022 was primarily due to an increase in motor and fire insurance and an increase in our distribution partners and expansion into new geographic markets within India.

Gross Written Premium (GWP)

Premium from direct business written, which we refer to as GDPI, is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of goods and services tax (GST) on such premiums. Gross Written Premium includes GDPI and the reinsurance premium accepted by us and is referred to as GWP.

Retention Ratio

Retention ratio is the proportion of amount of premium retained to the amount of premium underwritten. It is computed as Net Written Premium (NWP) divided by Gross Written Premium (GWP)

Our retention ratio decreased from 81.2% in Fiscal 2021 to 79.4% in Fiscal 2022. This decrease was primarily due to an increase in premium ceded in personal accident, other liability and miscellaneous insurance.

Our retention ratio increased from 69.3% in Fiscal 2020 to 81.2% in Fiscal 2021. This increase was primarily due to termination of a quota share treaty in relation to our motor insurance business resulting in a decrease in premium on reinsurance ceded and an increase in our retention of our fire and engineering insurance business.

Total Investment Income

Total investment income represents the income earned by us from investment of assets, which is referred to as "leveraging the float". Total investment income includes investment income generated from both policyholder and shareholder funds, and primarily comprises interest income, amortisation of premium or accretion of discount on debt securities over the remaining term of such instruments using the constant yield method, dividend income and profit or loss on sale/redemption of debt securities, equity shares, and mutual fund units.

Our total investment income increased from ₹ 3,083.00 million in Fiscal 2021 to ₹ 4,367.35 million in Fiscal 2022, an increase of 41.7%. The increase was primarily due to an increase in our AUM, which primarily resulted from an increase in our GWP and additional capital infusion from share issuances with gross proceeds of ₹ 10,265.32 million.

Our total investment income increased from ₹ 1,778.56 million in Fiscal 2020 to ₹ 3,083.00 million in Fiscal 2021, an increase of 73.3%. The increase was primarily due to an increase in our AUM, which primarily resulted from an increase in our GWP and additional capital infusion from share issuances in January 2021 with gross proceeds of ₹ 1,350.00 million.

AUM (Assets under management)

AUM is defined as total investment assets including shareholders and policyholders funds and loans extended and cash and bank balances.

Our AUM increased from ₹ 55,901.11 million in Fiscal 2021 to ₹ 93,938.75 million in Fiscal 2022, an increase of 68.0%. The increase was primarily due to an increase in our GWP and additional capital infusion from share issuances with gross proceeds of ₹ 10,265.32 million. Our AUM increased from ₹ 35,498.17 million in Fiscal 2020 to ₹ 55,901.11 million in Fiscal 2021, an increase of 57.5%. The increase was primarily due to an increase in our GWP and additional capital infusion from share issuances in January 2021 with gross proceeds of ₹ 1,350.00 million.

Loss Ratio

Loss ratio is the ratio of the claims incurred (net) to the NEP.

Our loss ratio for Fiscal 2022 and Fiscal 2021 remained at 74.0%.

Our loss ratio improved from 75.0% in Fiscal 2020 to 74.0% in Fiscal 2021. This decrease was primarily due to a decrease in loss ratio of our motor insurance business, primarily resulting from COVID-19 lock-downs and less motor vehicle activity.

Net Expense Ratio

Net expense ratio is the ratio of the sum of operating expenses related to insurance business and commission paid (net) to the NWP. The net expense ratio is a measure of an insurance company's operational efficiency.

Our net expense ratio deteriorated from 35.4% in Fiscal 2021 to 38.7% in Fiscal 2022. This increase was primarily due to an increase in branding and business support expenses to support our expansion of business operations.

Our net expense ratio improved from 42.4% in Fiscal 2020 to 35.4% in Fiscal 2021. This decrease was primarily due to an increase of the policies we underwrote and non-occurrence in Fiscal 2021 of certain expenses which we incurred at the initial stages of our business in Fiscal 2020.

Combined Ratio

Combined ratio is the sum of loss ratio and net expense ratio. The combined ratio is a measure of the profitability of an insurance company's underwriting business.

Our combined ratio deteriorated from 109.4% in Fiscal 2021 to 112.7% in Fiscal 2022. This increase was primarily due to an increase in our net expense ratio while our loss ratio remained steady.

Our combined ratio improved from 117.4% in Fiscal 2020 to 109.4% in Fiscal 2021. This decrease was primarily due to a decrease in both loss ratio and net expense ratio.

Solvency Ratio

The solvency ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the guidelines of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times, at March 31, 2022.

Our solvency ratio remained steady at 2.01 times as of March 31, 2021 and March 31, 2022, respectively.

Our solvency ratio decreased from 3.24 times as of March 31, 2020 to 2.01 times as of March 31, 2021, primarily due to an increase in GWP.

Transition from Indian GAAP to Ind AS

The Ministry of Corporate Affairs, Government of India, had through a notification dated February 16, 2015, set out the Ind AS standard and the timelines for its implementation. The IRDAI proposed implementing Ind AS in the insurance industry beginning with the Financial Year 2020-2021 in a circular dated June 28, 2017. However, on January 21, 2020, the IRDAI withdrew the aforementioned circular and deferred the implementation of Ind AS for the insurance industry.

Critical Accounting Policies and Estimates

The preparation of our financial information as of or for the years ended March 31, 2020, 2021 and 2022 ("Restated Financial Statements") requires selecting accounting policies and making estimates and assumptions by the management of the Company that affect items reported in the Statement of Revenue Account (Policyholders' Account), Statement of Profit and Loss Account (Shareholders' Account), Statement of Assets and Liabilities (Balance Sheet), and Receipts and Payments Account and other primary statements and notes to the financial information. The determination of these accounting policies is fundamental to our results of operations and financial condition and requires management to make subjective and complex judgements about matters that are inherently uncertain based on information and data that may change in future periods. As a result, determinations regarding these items necessarily involve the use of assumptions and subjective judgements as to future events and are subject to change, and the use of different assumptions or data could produce materially different results. In addition, actual results could differ from estimates and may have a material adverse effect on our business, financial condition, results of operations or cash flows. Any differences between actual and estimated values are recognized in the period in which the results are known or materialised. Refer to Schedule 17 of Restated Financial Statements, which is included in this Draft Red Herring Prospectus, for a summary of our significant accounting policies.

Certain accounting estimates are particularly sensitive because of their significance to the financial information and because of the possibility that future events affecting the estimates may differ significantly from management's current judgements.

Use of estimates

The preparation of the Restated Financial Statements in conformity with the Indian GAAP requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the Restated Financial Statements and the reported income and expenses during the reported period. The estimates and assumptions used in the Restated Financial Statements are based on management's evaluation of the relevant facts and circumstances up to and as of the date of the Restated Financial Statements. Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively.

Revenue recognition

Premium income

Premium, including reinsurance accepted (net of goods and services tax), is recognized as income on the receipt of complete information at commencement of risk. Payments in instalment are recognized upon receipt where applicable. Any revisions in premium amount are recognized in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

With regards to long-term motor insurance policies, which are defined as whose term is more than one year, for new cars and new two wheelers sold on or after September 01, 2018, the following rules apply: multi-year premium received (net of goods & service tax) for third party liability coverage under long-term motor insurance policies is recognized as income on a year-to-year basis over the policy term on a 1/n basis, where 'n' denotes the term of the policy in years; and multi-year own damage premium received is recognized as income on a year-to-year basis in proportion to the insurance declared value of the asset, as it moves from year to year.

Subsequent adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled.

Income from reinsurance ceded

Commission on reinsurance ceded is recognized as income in the period of ceding the risk.

Profit commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits as confirmed by reinsurers and is combined with commission on reinsurance ceded.

Income earned on investments

Interest income on investments is recognized on an accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognized over the holding/maturity period on a constant yield basis.

Dividend income is recognized when the right to receive dividend is established.

Realised gain/loss on transfer of securities, which is the difference between the sale consideration and the carrying value in our books, is recognized on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'weighted average cost' basis on the date of transfer. Further, in case of listed equity shares, additional tier 1 (Basel III compliant) bonds and mutual fund units the profit or loss on sale also includes the accumulated changes in the fair value previously recognized in the Fair Value Change Account

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date. Such premium is booked in the period during which the risk commences.

Reinsurance premium

Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled. Unearned premium on reinsurance ceded is carried forward to the subsequent accounting period and is set off against related unearned premium income.

Reserve for unexpired risk

Reserve for unexpired risk is recognized net of reinsurance ceded and represents premium written that is attributable to, and is to be allocated to succeeding accounting periods. For fire, marine cargo and miscellaneous business, it is calculated on a daily prorate basis, except that in the case of marine hull business, it is computed at 100% of net premium written on all unexpired policies on the balance sheet date.

Claims

Total claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims that are incurred but not reported and claims that are incurred but not enough reported. Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs. Claims (net of amounts receivable from reinsurers/co-insurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/ reinsurers and salvage to the extent there is certainty of realisation.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by our Appointed Actuary. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Actuarial Practice Standard 33 and guidance issued by the Institute of Actuaries of India.

Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred and for instalment cases, expensed at the applicable rates only on the premium allocated for the year/period.

Premium deficiency

Premium deficiency is recognized at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by our Appointed Actuary.

Investments

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

<u>Classification</u>

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of them within twelve months are classified as ‘short term investments’.

Investments other than 'short term investments' are classified as 'long term investments'.

Investment funds are segregated into policyholders' funds and shareholders' funds at the security level in compliance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

Any deficit or shortfall in policyholders' investments arising out of the loss in the revenue account(s) or otherwise is recouped by transfer of securities from the shareholders' investments to the policyholders' investments on a half yearly basis.

Valuation

Investments are valued as follows:

All debt securities including government securities excluding additional tier 1 (Basel III compliant) perpetual bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount on a constant yield basis over the holding period/maturity.

Fair value for listed equity investments is derived basis last quoted closing price on the National Stock Exchange (NSE) being selected as primary exchange as required by IRDAI Master Circular on Investments dated May 2, 2017, as amended. In case if stock is not listed on NSE, last quoted closing price from BSE Limited is taken for fair valuation.

Fair value of mutual fund is derived basis NAV published by Association of Mutual Funds of India (AMFI) and valuation of additional tier 1 (Basel III compliant) bonds as per FIMMDA guidelines published by CRISIL.

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

Investments other than those mentioned above are valued at cost.

Fair Value Change Account

In accordance with the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002, unrealised gain/loss arising due to changes in fair value of listed equity shares, additional tier 1 (Basel III Compliant) perpetual bonds and mutual fund investments are taken to the fair value change account and is not available for distribution, pending realisation.

Impairment of Investments

We assess at each balance sheet date whether any impairment has occurred in respect of our investments. The impairment loss, if any, is recognized in the profit and loss account and the carrying value of such investment is reduced to its recoverable value or market value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed in the profit and loss account and the investment is restated to that extent.

Employee Stock Appreciation Rights Plan (ESAR plan)

The Company has an equity settled ESAR plan with a quantified benefit. ESARs are measured at fair value of the option on the grant date using the Black Scholes method. Grant-date fair value is recognized as an employee compensation expense over the vesting period or debited to holding company as applicable with a corresponding liability recorded under ESAR Outstanding Reserve Account which is grouped under Reserves & Surplus.

Property, Plant & Equipment (PPE), Intangibles and Impairments

PPE and depreciation

PPE are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on assets purchased/disposed during the year is provided on pro rata basis with reference to the date of additions/deductions.

Depreciation on fixed assets is provided on a straight-line method over the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013 as below:

Nature of Fixed Assets	Management estimate of useful life	Useful life as per the limits prescribed in

		Schedule II of the Companies Act, 2013
	(In years)	
Building	60 years or lease term, whichever is lower	60 years
Information technology equipment – servers and networks	6 years	6 years
Information technology equipment – others	3 years	3 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	10 years
Leasehold improvements	10 years or lease term, whichever is lower	N/A

All assets including intangibles individually costing up to ₹5,000 are fully depreciated/amortised in the year in which they are acquired.

Intangibles Assets

Intangible assets comprising computer software are stated at cost less accumulated amortisation and impairment loss, if any. Computer software's including improvements are amortised over a period of 3 years, being the management's estimate of the useful life of such intangibles.

Impairment of Assets

We assess at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

Operating Lease

Payments made towards assets/premises taken on operating lease are recognized as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis, as per lease terms.

Employee benefits

Provident fund

This is a defined contribution scheme and contributions payable to the Employees' Provident Fund Organisation (EPFO) are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account

Gratuity

Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognized in the revenue account(s) and profit and loss account

Accrued leave

Compensated absences are provided based on actuarial valuation including actuarial gains/losses at balance sheet date and are recognized in the revenue account(s) and profit and loss account.

Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. The gains/losses on account of restatement and settlement are recognized in the revenue account(s) and profit and loss account.

Taxation

Current tax

We provide for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the accounting income as per our financial statements and the taxable income pursuant to the applicable income tax act for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets thereon are recognized only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Share issue expenses

Share issue expenses are adjusted against share premium account.

Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

Provisions and Contingencies

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show cause notices issued by various government authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by us, these are classified as disputed obligations.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Cash and cash equivalents

Cash and cash equivalent include cash and cheques in hand, bank balances and other investments (fixed deposits) with original maturity of three months or less which are subject to insignificant risk of changes in values.

Basis of preparation and presentation of our restated financial statements

Our Restated Financial Statements have been prepared and presented under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards referred to in section 133 of the Companies Act, 2013 and in accordance with the provisions of the Section 26 of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI, as amended from time to time (together referred to as the "SEBI Regulations"), Para 1& 2 of Part (c) Schedule I of Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015 (referred to as the "IRDAI Regulations") issued by the IRDAI, Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"), Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002 and orders / directions, circulars / notifications and guidelines issued by the IRDAI in this behalf, in the manner so required and current practices prevailing within the insurance industry in India.

Our Restated Financial Statements comprise restated statement of assets and liabilities, restated statement of revenue account (policyholders' account), restated statement of profit and loss account (shareholders' account) and the restated receipts and payments account. The revenue account contains income and expenses relating to policyholders, and the surplus or deficit generated in this account is appropriated to the profit and loss account every fiscal year. The profit and loss account contains the income and expenses pertaining to shareholders.

Results of Operations

Revenue Account

(₹ in millions)	**Fiscal 2022**	**Fiscal 2021**	**Fiscal 2020**
Net Earned Premium	34,042.26	19,436.88	12,413.47
Income from investments	3,552.34	2,413.57	1,234.95
Other income	0.03	-	-
Total (A)	**37,594.63**	**21,850.45**	**13,648.42**
Total claims incurred (net)	25,196.81	14,389.65	9,309.73
Commission paid (net)	1,594.26	677.67	(195.31)
Operating expenses related to insurance business	14,555.61	8,637.54	6,814.40
Provision for premium deficiency	(0.51)	0.51	(10.96)
Total (B)	**41,346.17**	**23,705.37**	**15,917.86**
Operating Profit / (Loss) C = (A - B)	(3,751.54)	(1,854.92)	(2,269.44)

Profit and Loss Account

(₹ in millions)	**Fiscal 2022**	**Fiscal 2021**	**Fiscal 2020**
Operating profit/(loss)	(3,751.54)	(1,854.92)	(2,269.44)
Income from investments[6]	815.01	669.43	543.61
Other income	-	-	*
Total (A)	**(2,936.52)**	**(1,185.49)**	**(1,725.80)**
Provisions (other than taxation)	-	-	-
Other expenses	22.09	42.15	26.63
Total (B)	**22.09**	**42.15**	**26.63**
Profit before tax	**(2,958.61)**	**(1,227.64)**	**(1,752.43)**

[6] Certain items, such as "income from investments" and "other income" appear in both the revenue account and profit and loss account. For the differences between the two accounts, please see "- *Basis of preparation and presentation of our restated financial statements*".

Provision for taxation	-	-	-
Profit after tax	**(2,958.61)**	**(1,227.64)**	**(1,752.43)**

*less than ₹0.10 million

Premium earned (net) (NEP)

(₹ in millions)	**Fiscal 2022**	**Fiscal 2021**	**Fiscal 2020**
Premium from direct business written - net of GST (GDPI)	46,739.41	24,176.20	17,678.55
Premium on reinsurance accepted	5,936.92	8,257.68	4,844.92
Gross Written Premium (GWP)	**52,676.33**	**32,433.88**	**22,523.47**
Less: Premium on reinsurance ceded	10,875.35	6,110.83	6,917.21
Net Written Premium (NWP)	**41,800.98**	**26,323.05**	**15,606.26**
Less: Adjustment for change in reserve for unexpired	7,758.72	6,886.17	3,192.79
Premium earned (net) (NEP)	**34,042.26**	**19,436.88**	**12,413.47**

Results of Operations

Year Ended March 31, 2022 compared to Year Ended March 31, 2021

Premium from direct business written - net of GST, which we refer to as GDPI, is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of GST on such premiums.

Our GDPI increased from ₹ 24,176.20 million in Fiscal 2021 to ₹ 46,739.41 million in Fiscal 2022, an increase of 93.3%.

Premium on reinsurance accepted is the premium received by us due to risks that we reinsure, which we also refer to as “reinsurance inward”. Premium on reinsurance decreased from ₹ 8,257.68 million in Fiscal 2021 to ₹ 5,936.92 million in Fiscal 2022, a decrease of 28.1%.

GWP is the sum of GDPI and premium on reinsurance accepted. Our GWP increased from ₹ 32,433.88 million in Fiscal 2021 to ₹ 52,676.33 million in Fiscal 2022, an increase of 62.4%. This increase was primarily due to an increase in our GDPI from motor insurance, other liability insurance, health insurance and personal accident insurance, partially offset by the decrease in our premium on reinsurance accepted.

Our GWP from fire insurance increased from ₹ 4,304.26 million in Fiscal 2021 to ₹ 5,411.51 million in Fiscal 2022, an increase of 25.7%, primarily due to strategic initiatives taken to develop corporate business in fire insurance, as part of our focus on general corporate insurance business. Our GWP from marine insurance increased from ₹ 12.58 million in Fiscal 2021 to ₹ 160.57 million in Fiscal 2022, primarily due to our increased focus on developing marine insurance as part of our focus on general corporate insurance business. GWP from miscellaneous insurance comprises GWP from motor insurance, workmen’s compensation insurance, public liability insurance, engineering insurance, aviation insurance, personal accident insurance, health insurance, crop insurance and other insurance. Our GWP from miscellaneous insurance increased from ₹ 28,117.04 in Fiscal 2021 to ₹ 47,104.25 million in Fiscal 2022, an increase of 67.5%, primarily due to an increase in GWP from motor, health and liability insurance. The increase in GWP from motor insurance from Fiscal 2021 to Fiscal 2022 was primarily due to an increase in our distribution partners and expansion into new geographic markets within India.

Premium on reinsurance ceded is the premium in relation to the risk that we cede to reinsurers. In the case of non-proportional reinsurance, like risk, excess-of-loss or catastrophic excess-of-loss, this amount is the premium that we pay to the reinsurers. In the case of proportional reinsurance, this amount is calculated based on the premium we receive for insuring a particular risk and the proportion of such risk ceded to the reinsurers.

Premium on reinsurance ceded increased from ₹ 6,110.83 million in Fiscal 2021 to ₹ 10,875.35 million in Fiscal 2022, an increase of 78.0%. This increase was due to an increase in premium ceded in personal accident and other liability insurance.

Adjustment for change in reserve for unexpired risks, represents the change in provisions to account for the portion of the premiums on policies written during a period which have not yet been earned since the policy covers a period extending beyond the reporting period.

Premium earned (net), which we refer as NEP, increased from ₹ 19,436.88 million in Fiscal 2021 to ₹ 34,042.26 million in Fiscal 2022, an increase of 75.1%. This increase was in line with our general business growth.

Income from investments (revenue account)

Income from investments (revenue account) comprises net profit on sale of investments, gross interest and dividend received from our investment assets. Net profit on sale of investment is defined as profit on sale of investments minus loss on sale of investments.

Income from investments (revenue account)	**Fiscal 2022**	**Fiscal 2021**
	(₹ in millions)	
Profit on sale of investments	63.18	83.48
Less: Loss on sale of investments	0.80	(*)
Net profit on sale of investments	**62.38**	**83.46**
Interest, Dividend and Rent – Gross	3,489.96	2,330.11
Income from investments (revenue account)	**3,552.34**	**2,413.57**

* less than ₹0.10 million

Income from investments (revenue account) increased from ₹ 2,413.57 million in Fiscal 2021 to ₹ 3,552.34 million in Fiscal 2022, an increase of 47.2%, primarily due to an increase in our AUM. Gross interest, dividend and rent (revenue account) increased from ₹ 2,330.11 million in Fiscal 2021 to ₹ 3,489.96 million in Fiscal 2022, an increase of 49.8%, primarily due to an increase in our AUM.

Our profit on sale of investments decreased from ₹ 83.48 million in Fiscal 2021 to ₹ 63.18 million in Fiscal 2022, a decrease of 24.3%. Our loss on sale of investments increased from less than ₹ 0.10 million in Fiscal 2021 to ₹ 0.80 million in Fiscal 2022.

Other income (revenue account)

Other income (revenue account) increased from nil in Fiscal 2021 to less than ₹ 0.10 million in Fiscal 2022.

Claims Incurred (net)

Total Claims Incurred (net)	**Fiscal 2022**	**Fiscal 2021**
	(₹ in millions)	
Claims paid- Direct	6,450.53	4,314.01
Claims paid on reinsurance accepted	3,368.59	1855.54
Gross claims paid	**9,819.12**	**6,169.55**
Less: Claims recovered from reinsurance ceded	1,987.26	3,706.25
Net claims paid	**7,831.86**	**2,463.30**
Increase/(decrease) in claims outstanding	17,364.94	11,926.35
Claims incurred (net)	**25,196.80**	**14,389.65**

Claims incurred (net) are the total claims incurred by us during a given period, both paid and outstanding, net of claims recovered from reinsurance ceded. Under guidelines issued by the IRDAI, IBNR and IBNER reserves, which constitute a part of the claims outstanding, are not discounted.

Claims incurred (net) increased from ₹ 14,389.65 million in Fiscal 2021 to ₹ 25,196.80 million in Fiscal 2022, an increase of 75.1%, primarily due to an increase in the number and value of the policies we wrote.

Commission paid (net)

Commission (net)	**Fiscal 2022**	**Fiscal 2021**
	(₹ in millions)	
Commission paid – Direct	2,660.84	1,134.91
Commission paid on reinsurance accepted	542.07	645.58
Gross commission paid	**3,202.91**	**1,780.49**
Less: Commission received from reinsurance ceded	1,608.65	1,102.82
Commission paid (net)	**1,594.26**	**677.67**

Commission paid – Direct increased from ₹ 1,134.91 million in Fiscal 2021 to ₹ 2,660.84 million in Fiscal 2022, an increase of 134.5%. The increase was primarily due to an increase in the number and value of the policies we wrote.

Commission paid on reinsurance accepted decreased from ₹ 645.58 million in Fiscal 2021 to ₹ 542.07 million, a decrease of 16.0%. This decrease was primarily due to a decrease in reinsurance that we accepted.

Commission on reinsurance ceded refers to the commissions on reinsurance arrangements received by us. This commission is generally computed as a percentage of the premium on reinsurance ceded. In the case of certain proportional reinsurance contracts where the premium rates are defined, the difference between the premium we receive for insuring a particular risk and the premium rate so defined in the reinsurance contract is considered as commission on reinsurance ceded.

Commission received from reinsurance ceded increased from ₹ 1,102.82 million in Fiscal 2021 to ₹ 1,608.65 million in Fiscal 2022, an increase of 45.9%. This increase was primarily due to an increase in reinsurance premium ceded.

Operating expenses related to insurance business

Operating expenses related to insurance business includes employees' remuneration and welfare benefits, travel and conveyance, training and recruitment cost, rents, rates and taxes, repairs and maintenance, printing and stationery, communication, legal and professional charges, auditors' fees and expenses, branding, advertisement and publicity, interest and bank charges, depreciation and other expenses.

Operating expenses related to insurance business increased from ₹ 8,637.54 million in Fiscal 2021 to ₹ 14,555.61 million in Fiscal 2022, an increase of 68.5%. This increase was due to an increase in employee-related costs, business expansion and costs in connection with branding, advertisement and publicity.

Operating profit / loss

Based on the above, operating loss was ₹ 3,751.54 million for Fiscal 2022.

Income from investments (profit and loss account)

Income from investments (profit and loss account) consists of gross interest, dividend and rent, and net profit on the sale of investments. Net profit on sale of investment is defined as profit on sale of investments minus loss on sale of investments.

Income from investments (profit and loss account)	**Fiscal 2022**	**Fiscal 2021**
	(₹ in millions)	
Profit on sale of investments	84.68	111.26

Income from investments (profit and loss account)	Fiscal 2022	Fiscal 2021
	(₹ in millions)	
Less: Loss on sale of investments	(19.42)	-
Net profit on sale of investments	**65.26**	**111.26**
Interest, Dividend and Rent – Gross	749.75	558.17
Income from investments (profit and loss account)	**815.01**	**669.43**

Income from investments (profit and loss account) increased from ₹ 669.43 million for Fiscal 2021 to ₹ 815.01 million for Fiscal 2022, an increase of 21.7%. This increase was primarily due to an increase in our AUM. Gross interest, dividend and rent (profit and loss account) increased from ₹ 558.17 million for Fiscal 2021 to ₹ 749.75 million for Fiscal 2022, an increase of 34.3%. This increase was primarily due to an increase in our AUM.

Our profit on sale of investments decreased from ₹ 111.26 million for Fiscal 2021 to ₹ 84.68 million for Fiscal 2022, a decrease of 23.9%. Our loss on sale of investments increased from nil for Fiscal 2021 to ₹ 19.42 million for Fiscal 2022.

Other income (profit and loss account)

Other income (profit and loss account) consists of interest income on tax refund and net profit on sale or discard of fixed assets.

Other income (profit and loss account was nil in Fiscal 2021 and nil in Fiscal 2022, respectively.

Provisions (other than taxation)

Provisions (other than taxation) consists of provisions for diminution in the value of investments, doubtful debts.

Provisions (other than taxation) was nil in Fiscal 2021 and nil in Fiscal 2022, respectively.

Other expenses

Other expenses consist of expenses other than those related to insurance business, which include expenses for management of investments and remuneration paid to directors.

Other expenses decreased from ₹ 42.15 million in Fiscal 2021 to ₹ 22.09 million in Fiscal 2022, a decrease of 47.6%.

Profit/loss

As a result of the above, loss before tax increased from ₹ 1,227.64 million in Fiscal 2021 to ₹ 2,958.61 million in Fiscal 2022, an increase of 141.0%.

Provision for taxation was nil in Fiscal 2021 and nil in Fiscal 2022, respectively. Loss after tax increased from ₹ 1,227.64 million in Fiscal 2021 to ₹ 2,958.61 million in Fiscal 2022, an increase of 141.0%.

Year Ended March 31, 2021 compared to Year Ended March 31, 2020

Our GDPI increased from ₹ 17,678.55 million in Fiscal 2020 to ₹ 24,176.20 million in Fiscal 2021, an increase of 36.8%.

Premium on reinsurance accepted increased from ₹ 4,844.92 million in Fiscal 2020 to ₹ 8,257.68 million in Fiscal 2021, an increase of 70.4%.

Our GWP increased from ₹ 22,523.47 million in Fiscal 2020 to ₹ 32,433.88 million in Fiscal 2021, an increase of 44.0%. This increase was primarily due to an increase in our GDPI from motor and health insurance and an increase in the amount of reinsurance accepted for motor insurance by ₹ 2,170.57 million.

Our GWP from fire insurance increased from ₹ 2,060.23 million in Fiscal 2020 to ₹ 4,304.26 million in Fiscal 2021, an increase of 108.9%, primarily due to our increased participation in large coinsurance programs, which resulted in an increase in GDPI we received from such programs. Our GWP from miscellaneous insurance increased from ₹ 20,443.93 million in Fiscal 2020 to ₹ 28,117.04 million in Fiscal 2021, an increase of 37.5%, primarily due to an increase in GDPI from motor and health insurance. The increase in GWP from motor insurance from Fiscal 2020 to Fiscal 2021 was primarily due to an increase in our distribution partners and expansion into new geographic markets within India.

Premium on reinsurance ceded decreased from ₹ 6,917.21 million in Fiscal 2020 to ₹ 6,110.83 million in Fiscal 2021, a decrease of 11.7%. This decrease was primarily due to a decrease in the amount of reinsurance ceded for motor insurance by ₹ 3,528.97 million, partially offset by an increase in reinsurance ceded for fire insurance and health insurance by ₹ 1,982.11 million and ₹ 481.34 million respectively.

Our NEP increased from ₹ 12,413.47 million in Fiscal 2020 to ₹ 19,436.88 million in Fiscal 2021, an increase of 56.6%. This increase was primarily due to an increase in our GWP.

Income from investments (revenue account)

Income from investments (revenue account)	**Fiscal 2021**	**Fiscal 2020**
	(₹ in millions)	
Profit on sale of investments	83.48	57.92
Less: Loss on sale of investments	(*)	(14.04)
Net profit on sale of investments	**83.46**	**43.88**
Interest, Dividend and Rent – Gross	2,330.11	1,191.07
Income from investments (revenue account)	**2,413.57**	**1,234.95**

* less than ₹0.10 million

Income from investments (revenue account) increased from ₹ 1,234.95 million in Fiscal 2020 to ₹ 2,413.57 million in Fiscal 2021, an increase of 95.4%, primarily due to an increase in our AUM, which primarily resulted from an increase in our GWP and additional capital infusion from share issuances in January 2021 with gross proceeds of ₹ 1,350.00 million.

Our profit on sale of investments increased from ₹ 57.92 million in Fiscal 2020 to ₹ 83.48 million in Fiscal 2021, an increase of 44.1%. Our loss on sale of investments decreased from ₹ 14.04 million in Fiscal 2020 to less than ₹ 0.10 million in Fiscal 2021, a decrease of 99.9%.

Other income (revenue account)

Other income (revenue account) was nil in Fiscal 2020 and nil in Fiscal 2021, respectively.

Claims Incurred (net)

Claims Incurred (net)	**Fiscal 2021**	**Fiscal 2020**
	(₹ in millions)	
Claims paid- Direct	4,314.01	2,655.80
Claims paid on reinsurance accepted	1,855.54	1,938.13
Gross claims paid	**6,169.55**	**4,593.93**
Less: Claims recovered from reinsurance ceded	3,706.25	1,422.97
Net claims paid	**2,463.30**	**3,170.96**
Increase/(decrease) in claims outstanding	11,926.35	6,138.77
Claims incurred (net)	**14,389.65**	**9,309.73**

Claims incurred (net) increased from ₹ 9,309.73 million in Fiscal 2020 to ₹ 14,389.65 million in Fiscal 2021, an increase of 54.6%. This increase is largely in line with the increase in our NEP by 56.6% in the same period. There was a slight improvement in our overall loss ratio during this period from 75.0% in Fiscal 2020 to 74.0% in Fiscal 2021, primarily due to an improvement in the loss ratio of the motor insurance business, which primarily resulted from COVID-19 lock-downs.

Commission paid (net)

Commission (net)	**Fiscal 2021**	**Fiscal 2020**
	(₹ in millions)	
Commission paid – Direct	1,134.91	638.74
Commission paid on reinsurance accepted	645.58	606.02
Gross commission paid	**1,780.49**	**1,244.76**

Commission (net)	Fiscal 2021	Fiscal 2020
	(₹ in millions)	
Less: Commission received from reinsurance ceded	1,102.82	1,440.07
Commission paid (net)	**677.67**	**(195.31)**

Commission paid – Direct increased from ₹ 638.74 million in Fiscal 2020 to ₹ 1,134.91 million in Fiscal 2021, an increase of 77.7%. This increase was primarily due to an increase in the number and value of policies we wrote.

Commission paid on reinsurance accepted increased marginally from ₹ 606.02 million in Fiscal 2020 to ₹ 645.58 million in Fiscal 2021.

Commission received from reinsurance ceded decreased from ₹ 1,440.07 million in Fiscal 2020 to ₹ 1,102.82 million in Fiscal 2021, a decrease of 23.4%. This decrease was primarily due to termination of the quota share treaty in relation to our motor insurance, which resulted in a decrease in the amount of reinsurance ceded.

Operating expenses related to insurance business

Operating expenses related to insurance business increased from ₹ 6,814.40 million in Fiscal 2020 to ₹ 8,637.54 million in Fiscal 2021, an increase of 26.8%. The increase was primarily due to an increase in legal and professional charges relating to an increase in fees paid to consultants and an increase in branding, advertising and publicity expenses due to an increase in our marketing efforts.

Operating profit / loss

Based on the above, operating loss decreased from ₹ 2,269.44 million in Fiscal 2020 to ₹ 1,854.92 million in Fiscal 2021, a decrease of 18.3%.

Income from investments (profit and loss account)

Income from investments (profit and loss account)	Fiscal 2021	Fiscal 2020
	(₹ in millions)	
Profit on sale of investments	111.26	22.45
Less: Loss on sale of investments	-	(1.40)
Net profit on sale of investments	**111.26**	**21.05**
Interest, Dividend and Rent – Gross	558.17	522.56
Income from investments (profit and loss account)	**669.43**	**543.61**

Income from investments (profit and loss account) increased from ₹ 543.61 million in Fiscal 2020 to ₹ 669.43 million in Fiscal 2021, an increase of 23.1%, primarily due to an increase in our AUM, which primarily resulted from an increase in our GWP and additional capital infusion in January 2021 with gross proceeds of ₹ 1,350.00 million.

Our profit on sale of investments increased from ₹ 22.45 million in Fiscal 2020 to ₹ 111.26 million in Fiscal 2021, an increase of 395.6%. Our loss on sale of investments decreased from ₹ 1.40 million in Fiscal 2020 to nil in Fiscal 2021.

Other income (profit and loss account)

Other income (profit and loss account), consisting of interest income on tax refund, decreased from less than ₹ 0.10 million in Fiscal 2020 to nil in Fiscal 2021.

Provisions (other than taxation)

Provisions (other than taxation) was nil in Fiscal 2020 and nil in Fiscal 2021, respectively.

Other expenses

Other expenses increased from ₹ 26.63 million in Fiscal 2020 to ₹ 42.15 million in Fiscal 2021, an increase of 58.3%. This increase was primarily due to professional expenses not related to insurance business.

Profit/loss

As a result of the above, loss before tax decreased from ₹ 1,752.43 million in Fiscal 2020 to ₹ 1,227.64 million in Fiscal 2021, a decrease of 29.9%.

Provision for taxation was nil in Fiscal 2020 and nil in Fiscal 2021, respectively.

Loss after tax decreased from ₹ 1,752.43 million in Fiscal 2020 to ₹ 1,227.64 million in Fiscal 2021, a decrease of 29.9%.

Financial Position

The following table sets forth, at the dates indicated, our summary balance sheet, which is based on our financial statements set forth in *"Financial Information—Financial Statements*" on page 271.

Particulars	At March 31,		
	2022	2021	2020
	(₹ in millions)		
Share capital	8,590.12	8,246.92	8,168.43
Share application money-pending allotment	-	238.79	-
Reserves and Surplus(1)	10,342.07	3,281.24	3,140.03
Total Equity	**18,932.19**	**11,766.95**	**11,308.46**
Current liabilities	57,518.35	32,363.51	19,304.24
Provisions	23,177.48	15,379.85	8,495.11
Fair value account change	849.24	530.87	(176.95)
Borrowings	-	-	-
Deferred tax liability	-	-	-
Total liabilities	**81,545.07**	**48,274.23**	**27,622.40**
Total equity and liabilities	**100,477.26**	**60,041.18**	**38,930.86**
Total Investments	**92,473.57**	**54,302.24**	**34,755.64**
Fixed assets			
Cost/gross block(2)	1,795.18	1,215.75	979.55
Net block	1,485.01	1,024.07	874.44
Cash and bank balances	1,465.18	1,598.87	742.53
Advances and other assets	5,035.50	3,116.00	2,558.25
Total Assets	**100,477.26**	**60,041.18**	**38,930.86**

(1)Reserves & surplus is after adjustment of Debit Balance in Profit & loss account.
(2)The Cost/gross block is set forth in Schedule 10 of the financial statements included in this Prospectus.

Total assets increased from ₹ 60,041.18 million at March 31, 2021 to ₹ 100,477.26 million at March 31, 2022, an increase of 67.3%. This increase was primarily due to an increase in total investments from ₹ 54,302.24 million at March 31, 2021 to ₹ 92,473.57 million at March 31, 2022 primarily in government securities and government guaranteed bonds, short-term investments in corporate bonds and investments in infrastructure and social sector. The gross block (fixed assets at cost without taking depreciation or impairment into account) increased from ₹ 1,215.75 million at March 31, 2021 to ₹ 1,795.18 million at March 31, 2022, an increase of 47.7%. This increase was primarily due to capitalization of a property we purchased in September 2019 in Pune, Maharashtra, which was under construction when we purchased the property. Advances and other assets increased from ₹ 3,116.00 million at March 31, 2021 to ₹ 5,035.50 million at March 31, 2022, an increase of 62.2%. This increase was primarily due to an increase in income accrued on investments by 94.3% and dues from other entities carrying on insurance business by 46.0%.

Total assets increased from ₹ 38,930.86 million at March 31, 2020 to ₹ 60,041.18 million at March 31, 2021, an increase of 54.2%. This increase was primarily due to an increase in total investments from ₹ 34,755.64 million at March 31, 2020 to ₹ 54,302.24 million at March 31, 2021 primarily in government securities and government guaranteed bonds and investments in infrastructure and social sector. The gross block (fixed assets at cost without taking depreciation or impairment into account) increased from ₹ 979.55 million at March 31, 2020 to ₹ 1,215.75 million at March 31, 2021, an increase of 24.1%. This increase was primarily due to an increase in capital work in progress, which primarily resulted from ongoing leasehold improvement projects for our offices. Advances and other assets increased from ₹ 2,558.25 million at March 31, 2020 to ₹ 3,116.00 million at March 31, 2021, an increase of 21.8%, primarily due to an increase in income accrued on investments by 35.6%.

Total liabilities increased from ₹ 48,274.23 million at March 31, 2021 to ₹ 81,545.07 million at March 31, 2022, an increase of 68.9%. This increase was primarily due to an increase in claims outstanding (net) from ₹ 21,494.15 million in Fiscal 2021 to ₹ 38,859.09 million in Fiscal 2022 and an increase in reserve for unexpired risk from ₹ 15,312.67 million in Fiscal 2021 to ₹ 23,071.40 million in Fiscal 2022 as a result of an increase in GWP.

Total liabilities increased from ₹ 27,622.40 million at March 31, 2020 to ₹ 48,274.23 million at March 31, 2021, an increase of 74.8%. This increase was primarily due to an increase in claims outstanding (net) from ₹ 9,567.80 million in Fiscal 2020 to ₹ 21,494.14 million in Fiscal 2021 primarily in relation to motor insurance and an increase in reserve for unexpired risk from ₹ 8,426.50 million in Fiscal 2020 to ₹ 15,312.67 million in Fiscal 2021 as a result of an increase in GWP.

Fair value account change–Shareholder funds increased from ₹ 501.73 million at March 31, 2021 to ₹ 843.98 million at March 31, 2022, an increase of 68.2%. This increase was primarily due to an increase in the market value of our equity portfolio. Fair value account change–Policyholder funds decreased from ₹ 29.14 million at March 31, 2021 to ₹ 5.26 million at March 31, 2022, a decrease of 81.9%. This decrease was primarily due to a decrease in value of our additional tier 1 bonds portfolio.

Fair value account change–Shareholder funds increased from ₹ (151.07) million at March 31, 2020 to ₹ 501.73 million at March 31, 2021. This increase was primarily due to an increase in the market value of our equity portfolio. Fair value account change–Policyholder funds increased from ₹ (25.88) million at March 31, 2020 to ₹ 29.14 million at March 31, 2021. This increase was primarily due to an increase in the market value of our additional tier 1 bonds portfolio.

Investments–Shareholders funds increased from ₹ 13,787.96 million at March 31, 2021 to ₹ 16,014.29 million at March 31, 2022, an increase of 16.1%. This increase was primarily due to additional capital infusion from share issuances with gross proceeds of ₹ 10,265.32 million. Investments–Policyholders funds increased from ₹ 40,514.28 million at March 31, 2021 to ₹ 76,459.28 million at March 31, 2022, an increase of 88.7%. This increase was primarily due to an increase in our investment float, which primarily resulted from an increase in our GWP and additional capital infusion from share issuances in January 2021 with gross proceeds of ₹ 1,350.00 million.

Investments–Shareholders increased from ₹ 6,875.51 million at March 31, 2020 to ₹ 13,787.96 million at March 31, 2021, an increase of 100.5%. This increase was primarily due to an overall increase in investment book size in government securities and government guaranteed bonds and investments in infrastructure and social sector. Similarly, Investments–Policyholders increased from ₹ 27,880.13 million at March 31, 2020 to ₹ 40,514.28 million at March 31, 2021, an increase of 45.3%. This increase was primarily due to an overall increase in investment book size in government securities and government guaranteed bonds and investments in infrastructure and social sector.

Liquidity and Capital Resources

The following table sets forth, for the periods indicated, a summary of cash flows from our restated summary statement of receipts and payments account.

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
	(₹ in millions)		
Net cash flow from (used in) operating activities	24,707.13	15,633.68	11,989.55
Net cash flow from (used in) investing activities	(34,872.02)	(16,366.14)	(20,572.46)
Net cash flow from (used in) financing activities	10,031.19	1,588.79	8,195.84

Net cash flows from operating activities

Net cash flows from operating activities increased from ₹ 15,633.68 million in Fiscal 2021 to ₹ 24,707.13 million in Fiscal 2022. This increase was primarily due to an increase in premiums received from policyholders due to the growth of our business, partially offset by an increase in payment of operating expenses and payment of claims.

Net cash flows from operating activities increased from ₹ 11,989.55 million in Fiscal 2020 to ₹ 15,633.68 million in Fiscal 2021. This increase was primarily due to an increase in premiums received from policyholders due to the growth of our business, partially offset by an increase in the payment of claims and other operating expenses.

Net cash flows used in investing activities

Net cash flows used in investing activities increased from ₹ 16,366.14 million in Fiscal 2021 to ₹ 34,872.02 million for Fiscal 2022. This increase was primarily due to an increase in purchase of investments, partially offset by an increase in sale of investments.

Net cash flows used in investing activities decreased from ₹ (20,572.46) million in Fiscal 2020 to ₹ (16,366.14) million in Fiscal 2021. This decrease was primarily due to a decrease in the purchase of investments, partially offset by a decrease in sale of investments.

Net cash flows from financing activities

Net cash flows from financing activities increased from ₹ 1,588.79 million in Fiscal 2021 to ₹ 10,031.19 million in Fiscal 2022. This increase was primarily due to an increase in proceeds from issue of share capital, net of share issue expenses, as a result of issuances of shares in Fiscal 2022 as compared to issuance of shares in Fiscal 2021.

Net cash flows from financing activities decreased from ₹ 8,195.84 million in Fiscal 2020 to ₹ 1,588.79 million in Fiscal 2021. This decrease was primarily due to a decrease in proceeds from issue of share capital, net of share issue expenses, as a result of issuances of shares in Fiscal 2020 as compared to issuance of shares in Fiscal 2021.

Quantitative and Qualitative Disclosure about Market Risk

Market risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk comprises three types of risks (i) interest rate risk, (ii) foreign currency risk, (iii) credit risk, and (iv) liquidity risk.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our investments in fixed income securities.

Foreign exchange risk

The Indian Rupee is our reporting currency. As a consequence, our results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when expense is denominated in a foreign currency).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily reinsurance receivables, and from our investing activities, including deposits with banks. For further details see, "*Risk Factors – Internal Risks – Risks Related to Our Business – Credit risks related to our investments and day-to-day operations, including in our reinsurance contracts, may expose us to significant losses.*"

Liquidity risk

We are exposed to liquidity risk from a mismatch between our cash inflow and outflows. To the extent, our cash inflow from our premiums and our investment portfolio does not match with our outflows from payment of claims and commissions and payment of other operating expenses, we may be required to obtain loans at an unattractive rate, or be required to sell our investments at a loss, or cede premiums at an unattractive reinsurance rate, in order to meet our obligations. If we are not able to do so, we may even default on our obligations under our policies. This risk may be exacerbated if we are unable to price risk accurately. For further details, see "*Risk Factors – Internal Risks – Risk Related to Our Business - Our investment portfolio is subject to liquidity risk which could decrease its value*" and "*Risk Factors – Internal Risks – Risk Related to Our Business - If we are unable to underwrite risks accurately and charge competitive yet profitable premiums to our customers, our business, results of operations and financial condition will be adversely affected*."

Our Risk Management Committee monitors liquidity risk on a regular basis to ensure sufficient cash flows are maintained to meet claims and operating expenses. For further details on our Risk Management Framework, see "*Business – Risk Management Framework.*"

Contingent Liabilities

From time to time we may be contingently liable with respect to litigation and claims that arise in the normal course of operations as reported in the "Financial Information—Financial Statements—Summary of Significant accounting policies and Notes to Accounts—Notes to accounts—Statutory disclosures as required by IRDAI—Contingent Liabilities".

As of March 31, 2022, we had no statutory demands/liabilities in dispute which are not provided for.

Borrowings

As of March 31, 2022, we had a total net worth of ₹ 18,668.66 million and no long-term borrowings.

During the year ended March 31, 2021, we did not issue any Debentures, which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015.

Material Contractual Obligations

As of March 31, 2022, we did not have any material contractual obligations or commercial commitments, including long-term debt, other than contractual obligations under insurance and investment contracts we enter into in our ordinary course of business and other than those as set forth in "Financial Information—Financial Statements—Summary of Significant accounting policies and Notes to Accounts— Notes to accounts—Statutory disclosures as required by IRDAI—Capital Commitments" and summarised below:

Particulars	**At March 31,**		
	2022	**2021**	**2020**
	(₹ in millions)		
Commitments in respect of capital expenditures	93.49	30.88	138.50
Operating lease commitments	131.04	66.17	99.86
Total	**224.53**	**97.05**	**238.36**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Significant Economic Changes

Other than as described above, including disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

To our knowledge, except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been impacted, and we expect will continue to be impacted, by the trends identified above in "—*Principal Factors Affecting our Financial Condition and Results of Operations*" on page 367 and the uncertainties described in "Risk Factors". In particular, see "*Risk Factors – Risks Related to Our Business— 1. We have a track record of reporting losses, and we may not achieve profitability in the future." and "Risk Factors – Risks Related to Our Business—The insurance sector is subject to seasonal fluctuations in operating results and cash flows, and our results for any period should not be relied upon as an indicator of our future performance.*" on page 35 .

Future Relationship Between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, including disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

See "*Risk Factors—Risks Related to Our Business —11. The impact of COVID-19 and related risks could materially affect our results of operations, financial position or liquidity.*" for the impact of risks relating to the COVID-19 outbreak on our business, operations and financial condition on page 43.

New Products or Business Segments

Other than as described in this Draft Red Herring Prospectus, we have not operated in any new product segments or business segments.

Seasonality

The insurance sector is subject to seasonal fluctuations in product mix, operating results and cash flow. Certain individual insurance purchases are concentrated around the third and fourth quarters of the fiscal year due to an increase in sales of motor vehicles in the festive season and due to certain tax benefits related to the purchase of health or motor insurance, respectively. Crop/weather insurance purchases are concentrated around the two most-common sowing seasons – Kharif, which is approximately in May and June, and Rabi, which is approximately in November.

As a result of these factors, we may be subject to seasonal fluctuations in claims ratio, operating results and cash flows during any interim financial period, and consequently, such results cannot be used as an indication of our annual results, and cannot be relied upon as an indicator of our future performance. See "*Risk Factors— 70. Risks Related to the Indian Insurance Industry — The insurance sector is subject to seasonal fluctuations in operating results and cash flows, and our results for any period should not be relied upon as an indicator of our future performance.*" For risks relating to seasonal fluctuation on page 77.

Significant Developments After March 31, 2022 that May Affect Our Future Results of Operations

According to our management, other than as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstances since March 31, 2022 which materially and adversely affect or are likely to affect the trading of our Equity Shares, our profitability, the value of our assets, or our ability to pay our liabilities within the next twelve months.

Recent Developments

Pursuant to the IRDAI regulations, we are required to file our quarterly financial results with the IRDAI and also make such results available on our website. We expect to publish our quarter ended June 30, 2022 results on or prior to August 31, 2022 and we have informed IRDAI accordingly. For the quarter ended June 30, 2022 as compared to the same period ended June 30, 2021, there was a comparatively greater increase in our cost of non-proportional reinsurance treaty and operating expenses than the increase in our gross direct premium income. In accordance with the applicable accounting policies, while the premium income is recognized over the policy risk period, the operating expenses, commission along with the cost of non-proportional reinsurance treaties are recognized upfront. As a result, we expect to incur an operating loss in the quarter ended June 30, 2022 compared to an operating profit in the quarter ended June 30, 2021. Since the financial results for the quarter ended June 30, 2022 are yet to be finalized, our actual results to be filed with the IRDAI on or prior to August 31, 2022 may vary from the trends indicated in this Draft Red Herring Prospectus."

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (a) outstanding criminal proceedings (b) actions taken by regulatory or statutory authorities; (c) taxation proceedings – separate disclosures regarding claims related to direct and indirect taxes, in a consolidated manner giving details of number of cases and total amount. In the event any tax matters involve an amount exceeding the threshold proposed in paragraph A below, in relation to each Relevant Party, individual disclosures of such taxation proceedings will be included; (d) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Promoters or Directors (any of whom are herein after referred to as "**Relevant Party**"); or (e) litigation involving any of our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions, including penalties, imposed by SEBI or any stock exchange against our Promoters in the last five Financial Years, including any outstanding action.*

For the purposes of (d) above, in terms of the Materiality Policy adopted by a resolution of our Board dated August 8, 2022:

A. *Any pending litigation / arbitration proceedings (other than litigations mentioned in point (a) to (c) above) involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:*

   a.) *the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Party, in any such pending litigation / arbitration proceeding is equal to or in excess of 0.1% of the net worth of the Company, or the total income of the Company, whichever is lower of the two as per the latest fiscal year in the Restated Financial Statements i.e. ₹18.67 million; or*

   b.) *any monetary liability is not quantifiable, or which does not fulfil the threshold as specified in paragraph A(a) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.*

Further, pre-litigation notices received by any Relevant Party from a third party (excluding those notices issued to any Relevant Party by statutory/regulatory/tax authorities, notices threatening criminal action against any Relevant Party)shall, unless otherwise decided by the Board of Directors, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in proceedings before any judicial / arbitral forum. Further, First Information Reports initiated by or against the Relevant Parties, shall be disclosed in the Offer Documents.

Further, in terms of the Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, the Company is also required to disclose (i) awards given by the Insurance Ombudsman against the Company during the last three years; (ii) claims outstanding, for the last five years against the Company; and (iii) pending policyholder complaints for the last five years, including but not limited to grievance redressal and ageing of claims.

For the purposes of identification of material creditors, outstanding dues to any creditor shall be considered to be material for the purpose of disclosure in the Offer Documents, if amounts due to such creditors is equal to or exceeds monetary value of 5% of Creditors of the Company as at the end of the latest Restated Financial Statements of the Company. Accordingly, for the purposes of this Draft Red Herring Prospectus, any outstanding dues to creditors as on March 31, 2022, exceeding ₹ 268.14 million have been considered as material.*

**Creditors refers to sundry creditors, dues to other entities carrying on insurance business, Agent Balances, Other Policyholders dues and dues to subsidiaries or holding company as included in Schedule 13 of Restated Financial Statements.*

Litigation involving our Company

Litigations against our Company

Actions by statutory or regulatory authorities

1. On June 30, 2021, our Company filed an application to the Insurance Regulatory Development Authority

of India ("**IRDAI**") under the Use & File procedure, to introduce an additional and optional cover titled "Major Illness Plus Cover" ("**Optional Cover**") as clause (e) of section 29 to our existing product – "Digit Group Total Protect Policy". In July 2021, IRDAI allowed the Optional Cover and granted a new Unique Identification Number. However, IRDAI, through its emails dated August 16, 2021 and August 17, 2021, ("**Emails**") issued an advisory to our Company to withdraw the Optional Cover. Our Company, through its email dated August 19, 2021, responded stating that the advisory by IRDAI was issued in violation of principles of natural justice. IRDAI, through show cause notice dated August 24, 2021 observed that addition of the Optional Cover to the Product falls a within the purview of 'life insurance business' under section 2(11) of the Insurance Act, as it offers 'death benefit' which cannot be offered by our Company, advised immediate withdrawal of the benefits and asked our Company to furnish reasons why directions should not be issued to our Company and also advised not to market the said product with Optional Cover. Our Company challenged the above notice and communications from IRDAI dated August 16, 2021 and August 17, 2021 before the Securities Appellate Tribunal ("**SAT**"). SAT, dismissing the appeal, did not interfere with the notices issued and directed our Company to file its reply to the show cause notice and noted that IRDAI shall accordingly pass appropriate orders in accordance with law. Our Company, in its reply to the show cause notice from IRDAI dated September 20, 2021, and personal hearing on October 7, 2021, submitted that the insurance cover would fall within the ambit of 'health insurance business' and not 'life insurance business' under the Insurance Act, and accordingly, our Company requested to withdraw the advisories and observations made in that regard. IRDAI, in its order dated December 30, 2021, ("**Impugned Order**") rejected our submissions and *inter alia,* directed our Company to: (i) withdraw the revised product as well as all advertisements regarding the same from all media, with immediate effect; and (ii) submit an 'Action Taken Report' on the same within 15 days from the date of the Impugned Order. Further, IRDAI found that our Company's contention that the insurance cover does not fall under 'life insurance business' is not tenable and directed our Company to discontinue the Optional Cover and withdraw all advertisements in relation to the same. On January 12, 2022, our Company has filed an appeal before SAT against the Impugned Order.

2. Our Company received a show cause notice and advisory from IRDAI on April 15, 2021, subsequent to an on-site inspection of our Company's office in November 2018, pursuant to which it has issued a report containing various observations from its inspection, including purported non-compliance with certain regulations, including those related to pricing, solvency, valuation and risk management; policy servicing, claims and reinsurance; investments and corporate governance; finance, outsourcing, legal and fraud; underwriting, anti-money laundering, rural and social sector and intermediary; and places of business, advertisement/marketing, information technology, fraud monitoring and complaints. The IRDAI alleged violations of the provisions of the Insurance Act, Regulation 6 of the IRDAI (Re-insurance) Regulations, 2018, para C7 of the Group Insurance Guidelines, and Regulation 8(1) of the IRDAI (Protection of Policyholders' Interests) Regulations, 2017, guidelines, circulars etc. issued by IRDAI thereunder. IRDAI put forth charges, inter alia, violation of the group insurance guidelines, failure to take prior approval from IRDAI for cession exceeding prescribed limits and directed the Company to furnish reasons as to why appropriate proceedings under Section 102 of the Insurance Act and sub-section (1) of Section 14 of the IRDA Act should not be initiated. Our Company, replied to the show cause notice on June 5, 2021 and stated that the Company is in compliance with the above-mentioned provisions and undertook to abide by IRDAI's advisories and directions in this regard. This matter is currently pending.

3. Our Company received an inspection report dated January 18, 2022, from IRDAI in reference to a remote inspection conducted in December 2021. In the inspection report IRDAI, *inter alia,* laid down certain observations in relation to outsourcing and related party matters, corporate governance, and expenses of management. Our Company, in its reply to inspection report dated February 17, 2022, gave a detailed response to each observation and stated that the Company was compliant with the necessary rules and regulations in regard to the same and hence, requested the IRDAI to drop the observations against the Company. The matter is currently pending.

4. IRDAI conducted a remote inspection of SBI General Insurance Company Limited ("**SBI General**") in October 2020 and in this regard, IRDAI noted violations related to our Company and observed that the SBI General's arrangement with our Company was allegedly for fulfilling certain motor third party insurance minimum business requirements could not be considered as a co-insurance arrangement and such an arrangement was in violation of the IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015 read with the Insurance Act, IRDAI observed this violation for the Financial Year 2019-20 with respect to the calculation of obligation of an insurer in respect to motor third party insurance business for a financial year. Our Company, in its reply dated February 3, 2021, has submitted that the agreement between our Company and SBI General is a "co-insurance" agreement and is entered into in accordance with common general practices adopted by the insurance industry in India

there is no double counting of policies leading to incorrect reporting as apprehended by the IRDAI. Our Company has also submitted that the IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015 has no specific prohibition or restriction against co-insurance. This matter is currently pending

5. IRDAI conducted an inspection of Policybazaar Insurance Web Aggregator Private Limited ("**Policybazaar**") in June 2020 to examine the status of compliance by insurance web aggregators to the IRDAI (Insurance Web Aggregator) Regulations, 2017, Guidelines on Insurance e-commerce, 2017, provisions of the Insurance Act and other relevant regulations/circulars applicable to insurance web aggregator for the Financial Years 2017-18, 2018-19 and 2019-20. IRDAI issued an inspection report dated January 12, 2021 wherein it observed that for certain insurers, including our Company, the standard script for sale over the telephone did not mention the information as required in the aforementioned regulations. Our Company shared the standard transcript to web aggregators with IRDAI and further in its response to IRDAI dated February 5, 2021 submitted that end-to-end sale does not happen over telephone, since the call is only for assisting customers and not for conclusion of sale and conclusion of sale happens online on the website/landing page facilitated by Policybazaar. In light of these submissions, our Company requested IRDAI to drop the above observations. This matter is currently pending.

6. IRDAI conducted a remote inspection of K.M. Dastur Reinsurance Brokers Private Limited (the "**Broker**") in January 2022 and in this regard, IRDAI issued its observation *vide* letter dated February 9, 2022 wherein it noted some violations related to our Company in relation to the alleged non-compliance of the Guidelines on Point of Sales Persons ("POSPs") - Non-Life & Health Insurers dated October 26, 2015 ("**POSP Guidelines**") for activities pertaining to solicitation of insurance policies for violations of clauses V(2), VI(3) and VII(1) of these guidelines. Our Company, in its reply dated February 16, 2022, submitted that the Broker did not provide details of PAN/Aadhar of the POSPs that it had appointed and the responsibility to do so lay on the insurance intermediary to inform our Company. Further, our Company has submitted that it had made necessary developments in its system as well as policy document templates to record PAN/Aadhar details of POSPs appointed by the Broker and that our Company had not received any request from the Broker for addition of these details in the policy document. This matter is currently pending.

7. IRDAI conducted an onsite inspection of M/s A&M Insurance Broker Private Limited (the "**Broker**") in December 2018 pursuant to which IRDAI *vide* its letter dated June 24, 2019 noted certain violations in relation to the date of start of risk or date of issuance of policy preceding the payment of premium to the insurers in respect of many policies solicited by the Broker in Financial Year 2017-18 in contravention of section 64 VB (1) of Insurance Act. Our Company, in its reply dated July 9, 2019, submitted that incorrect data was furnished by the Broker to IRDAI during the onsite inspection of Broker. The Broker received a final closure from the IRDAI with regard to this Inspection and no charges were pressed. With regard to the Company, this matter is currently pending

8. IRDAI conducted an onsite inspection of M/s Landmark Insurance Brokers Private Limited (the "**Broker**") in December 2018 and in this regard, IRDAI *vide* its letter dated February 28, 2019 noted certain violations in relation to the alleged violation of GR 8 (Insured's Declared Value ("**IDV**")) of India Motor Tariff to be read with provisions of Section 64 ULA of Insurance Act, 1938. Our Company, in its reply dated March 20, 2019, submitted that IDV is derived on the basis of the ex-showroom price of the vehicle. Therefore, any variations in the ex-showroom price would entail variation in the vehicle's IDV. To address the fluctuations in pricing, our Company gives an outer limit/range within which the dealers/intermediaries can choose/vary the Vehicle ex-showroom price and in turn the vehicle IDV. The Broker has received a final closure from the IRDAI with regard to this Inspection and no charges have been pressed. With regard to the Company, this matter is currently pending.

9. IRDAI, *vide* letter dated December 16, 2021, directed our Company to explain the scope of coverage with an example, offered under the definition of 'personal injury' in the context of death, sickness and/or disease suffered by a third party from an occurrence in relation to the product called "Digit Contractual Liability Policy" filed by the Company under the use and file procedure of the Guideline on Product Filing Procedures for General Insurance Products dated February 18, 2016. Our Company replied to IRDAI's letter on January 5, 2022 and explained the scope of coverage which may fall under the head of 'personal injury' contractual claims along with a few examples and provided clarifications as sought by the IRDAI. It submitted that the coverage of policyholders on account of 'personal injury'/ 'bodily injury' claims, from third parties, is common under liability insurance products in India, wherein injury, death, sickness or disease is not covered, but only financial liability arising out of these incidents are covered. IRDAI, vide letter dated January 11, 2022, sought further clarifications from the Company regarding the

coverage of the product and the policy wordings, *inter alia*, as to how employees of the insured will be covered under the policy. Our Company responded to the aforesaid IRDAI letter vide its letter dated January 25, 2022, *inter alia submitting* that the policy does not cover any liability of the insured for personal injury to employee, unless such liability is assumed by the insured entity under the contract, which is covered in the policy In this regard, the IRDAI *vide* its letter dated July 18, 2022, alleged that the above-mentioned policy was being sold as a group policy covering the lives of employees against natural death as well which comes within the remit of life insurance. Accordingly, the IRDAI advised our Company to withdraw the product in its present form, modify the definition of 'personal injury' to exclude death arising out of disease or other natural causes and re-file the product. Our Company, in its reply dated July 19, 2022, submitted that the above-mentioned product was not being sold as a group policy and was only issued in favour of corporates and not in favour of the employees/customers as done under a group policy. Further, our Company also clarified that the product does not inter alia cover lives of employees against natural death. Our Company has also sought clarifications as to whether IRDAI's "advice" in its letter dated July 18, 2022 is in the form of a 'binding direction' or a 'non-binding advisory'. Our Company has noted the contents of the letter and has put issuance of new quotes under the product on hold. Our Company has also sought an opportunity to be heard in relation to the continuation of the product. This matter is currently pending.

10. Our Company received a communication from the IRDAI dated November 20, 2018, regarding an on-site inspection of M/s Advaith Motors Pvt. Ltd. ("**Advaith Motors**"), a Motor Insurance Service Provider ("MISP") in September 2018. The IRDAI observed certain violations of the Insurance Act and the Guidelines on MISP, 2017 dated August 31, 2017. Our Company, vide its reply dated December 10, 2018, stated that it did not have any arrangement or agreement with Advaith Motors and has not given Advaith Motors authority of any nature to offer insurance or source business of the Company. Our Company also submitted that the money received from Advaith Motors was towards insurance premium primarily at the behest of the customers who insisted on availing a policy from an insurer with whom Advaith Motors does not have service level agreement. Our Company submitted that it was not in violation of the allegations as stated in the communication received by the Company. This matter is currently pending.

Civil proceedings

1. On July 20, 2018, Neha Darshan Rajpara and Nayana Chimanlal Rajpara (collectively, "**Applicants**") has filed a petition before the Motor Accident Claims Tribunal, Palghar under section 166 of Motor Vehicles Act, 1988 against Manauar Gayasuddin Miya, Mohammad Samad Shaikh and our Company (as the insurer of the truck) (collectively, "**Respondents")** to claim compensation for the death of Darshan Chimanlal Rajpara ("**Deceased")** in a motor vehicular accident. The petition alleges that the driver of the truck recklessly, at high speed, attempted to manoeuvre a turn and lost control and hit the Deceased, who was riding on his motorcycle. The Applicants have claimed a compensation of ₹ 46.46 million from the Respondents with interest at the rate of 12% per annum on the amount of award from the date of the order till realization of the amount along with incidentals costs. Our Company has filed an application dated January 24, 2020, for inspection regarding the involvement of the insured vehicle and the engine and chassis number mentioned in the insurance policy. Our Company claims that the motor vehicle inspection report submitted by the police did not identify any engine number and the chassis number of the said vehicle was overwritten. The matter is currently pending before the Motor Accident Claims Tribunal.

2. Shalini Sunil Chauhan and Ku. Ananya Sunil Chauhan (collectively, "**Applicants**") have filed a petition before the Motor Accident Claims Tribunal at Vasai under Section 166 of Motor Vehicles Act, 1988 against Neena Gajanan Gongale and our Company (as the insurer of the truck) (collectively, "**Respondents")** on account of the death of Sunil Siyaram Chauhan ("**Deceased")** in a motor vehicular accident. The petition alleges that on June 24, 2019, one motor vehicle came in a rash and negligent manner dashed into the motorcycle driven by the Deceased, which caused his death. The Applicants have claimed a compensation of ₹100 million from the Respondents. Our Company, in its written statement and reply, submitted that the FIR was filed at a belated stage and that the Applicants and the owner of the insured vehicle have colluded and filed a fraudulent case in order to obtain insurance money. The matter is currently pending before the Motor Accident Claims Tribunal.

3. Sonam Satish Pirgal and others ("**the Petitioners**") filed a petition before the Motor Accident Claims Tribunal at Petlad against the insured and our Company (collectively, "**the Respondents")** to claim compensation for an accident that led to the loss of a family member of the Petitioners. The Petitioners have claimed an amount of ₹ 30.00 million as compensation due to the accident from the Respondents. The matter is currently pending before the Motor Accident Claims Tribunal.

4. Urmilasingh Ramgopalsingh, Garvitsingh Ramgopalsingh and Nilabhsingh Ramgopalsingh (collectively, "**the Applicants**") have filed a petition before the Motor Accident Claims Tribunal at Ahmedabad (Rural) under Section 166 of Motor Vehicles Act, 1988 against Anil Balvir Sharma, Travel Time Car Rental Private Limited and our Company (as the insurers of the bus) (collectively, "**the Respondents")** on account of the death of Ramgopalsingh Ramchandrasingh Singh ("**the Deceased")** in a motor vehicular accident. The petition alleges that on December 30, 2021, the Deceased was crossing a zebra crossing when one bus, being driven in a rash and negligent manner, collided with the Deceased, which caused his death. The Applicants have claimed a compensation of ₹37.50 million with interest at the rate of 12% per annum from the date of the petition from the Respondents. The matter is currently pending before the Motor Accident Claims Tribunal.

5. Neelam Singh Chauhan, and Nyath Singh Chouhan ("collectively, "**the Applicants**") filed a petition before the Motor Accident Claims Tribunal at Jaipur under section 140/166 of Motor Vehicle Act, 1988 read with rule 10(2) Rajasthan Motor Vehicle Rules, 1990 and Rajasthan Motor Vehicles Act 1990 and Rajasthan Motor Claims Act, 1994, against Thummar Dhansukh Bhai, Deepak Bhai and our Company (the "**Respondents**") on account of the death of Ramkumar Chauhan ("**the deceased**") in a motor vehicular accident. The Applicants alleged that when the deceased was driving on the Gundlaw Overbridge National Highway, one of the Respondents, while driving at high speed, collided with the deceased, and caused his death. The Applicants have claimed a compensation of ₹ 88.64 million with interest at the rate of 18% per annum from the date of the petition from the Respondents. The matter is currently pending before the Motor Accident Claims Tribunal.

6. Pallavi Shailendrasingh Rajput, Shreya Shailendrasingh Rajput, and, Rajveersingh Shailendrasingh Rajput, Gansing Ramsing Patil, and, Ranjanasing Patil (collectively , "**the Applicants**") filed a petition before the Motor Accident Claims Tribunal, Jalgaon under section 166 of Motor Vehicle Act, 1988 against Ravi Balaji Nakhate, Hasanali Rajmohammad Shaikh, and, our Company (collectively, " **the Respondents**") for an accident that led to the loss of a family member of the Petitioner in a motor vehicular accident. The Applicants have claimed a compensation of ₹ 37.0 million from the Respondents. The matter is currently pending before the Motor Accidents Claim Tribunal.

Criminal proceedings

Nil

Litigations by our Company

Civil proceedings

Nil

Criminal proceedings

1. Our Company has filed an application under section 156(3) of the code of criminal procedure dated February 8, 2021, before the Additional Chief Judicial Magistrate ("**Magistrate**"), Durgapur against Koushik Mukherjee and others ("**Accused**") seeking registration of the First Information Report ("**FIR**"), and alleging fraud and wrongful loss to our Company by seeking compensation for an accident allegedly fabricated by the accused, involving an insured motorcycle. The Magistrate, by way of order dated February 26, 2021, noted that the complainant has provided sufficient material for the complaint to be considered as a cognizable offence and directed an investigation under Section 156(3) of the Criminal Procedure Code by the police and a First Information Report ("**FIR**") to be registered, and ordered further proceeding. Accordingly, our Company filed an FIR dated March 9, 2021 under Section 34, 418, 420 and 464 of the Indian Penal Code, 1860. The matter is currently pending before the magistrate.

2. Our Company has filed an application under section 156(3) of the code of criminal procedure dated February 8, 2021, before the Additional Chief Judicial Magistrate ("**Magistrate**"), Durgapur against Apurba Ghosh and others ("**Accused**"), for fraud and causing wrongful loss to our Company by fraudulently implanting the insured vehicle in an accident case against which a Motor Accident Claim Tribunal petition seeking compensation has also been filed. The Magistrate, by way of order dated February 26, 2021, noted that the complainant had provided sufficient material for the complaint to be considered as cognizable offence and ordered further investigation under Section 156(3) of the Criminal Procedure Code by the police and directed a First Information Report ("FIR") to be registered. Our Company has lodged the FIR dated March 19, 2021

against the Accused under section 34, 418,4 20 and 464 of the Indian Penal Code, 1860. The matter is currently pending.

3. Our Company has lodged a First Information Report ("**FIR**") dated December 07, 2020 against Mohammad Asif M. Aslam shaikh and Ajeet Bharadwaj ("**Accused**") alleging fraud against our Company by providing wrong information while obtaining insurance from our Company by making policies using wrong information and registering multiple two wheelers as four wheelers resulting in payment of less insurance premium. The same has been examined by our Company upon verification of the documents.

4. Our Company has lodged a First Information Report ("**FIR**") dated March 24, 2021, before the Villupuram Taluk police station against G.R. Manikandan and Parasuraman ("**Accused**"), for fraud cheating, and forgery by the usage of fake policies for seeking compensation under the M.V. Act, 1988. In this case, our Company has submitted to the police that the accused had produced fabricated documents including expired policy to receive claim amount. Upon investigation, it was discovered by our Company that there is no valid policy on the date of the accident.

5. Our Company has filed a police complaint resulting into First Information Report ("**FIR**") dated September 9, 2020, before the Police Sub-Inspector, Vijaya Nagar Police Station, Bangalore for lodging a FIR against Nayaj Pasha (**"Accused"**) for fraud cheating and forgery by the usage of fake policies for seeking compensation under the M.V. Act, 1988. Upon investigation by our Company, it was found that there is no insurance policy which has been issued for the particular vehicle. The Accused has allegedly created fake documents in the name of our company to take his vehicle from the police station.

6. Our Company pursuant to a written complaint dated February 2, 2022, has lodged a First Information Report ("**FIR**") dated May 20, 2022, before Basanti Police Station against Pramukh Singh and Bapi Malla ("**Accused**") under Sections 418, 420, 464, and 34 of the Indian Penal Code. Our Company, in the written complaint stated that a petition from the Court of Motor Accident Claim Tribunal of Alipore was received wherein the Accused made a claim of compensation under Section 166 of the M.V. Act, 1988 ("**M.V. Act**"). Our Company stated that the Accused fabricated the facts in order to gain compensation under the M.V Act. The matter is currently pending for investigation.

7. Our Company has lodged a First Information Report **("FIR")** dated March 15, 2022, before Junput Coastal Police Station, Purba Medinipur against Subal Sheet and Ranjan Maity (**"Accused"**) under Sections 120-B, 420 and 468 of the Indian Penal Code, 1860.An Application for compensation has been filed by the Accused before the Motor Accident Claims Tribunal District Judge, Purba/Paschim Medinipur seeking compensation under the M.V. Act, 1988. After investigation by the Company it was found that the insured was driving the vehicle without a valid driving license and he provided Ranjan Maity's driving license to lodge the claim. The Additional Chief Judicial Magistrate vide order dated September 28, 2021, allowed for the return of the seized vehicle to the Accused on furnishing of the Zimma bond.

8. Our Company has filed three criminal complaints before the Court of Judicial Magistrate ("**Magistrate**"), Digod, District Kota (Rajasthan) against Mohd Rafiq Shekh and others ("**Accused**"), alleging fraud, cheating and forgery by the usage of fake policies by seeking release of his vehicle which was seized by the police for an accident by producing fabricated insurance policy by the accused. The Magistrate, by way of order, noted that the complainant has provided sufficient material for the complaint to be considered as a cognizable offence and directed an investigation under Section 156(3) of the Criminal Procedure Code by the police and a First Information Report ("**FIR**") to be registered at Simalia police station, Kota, Rajasthan and ordered further proceeding. Accordingly, our Company filed an FIR dated January 3, 2022 under Section 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860 against the Accused. The matter is currently pending before the magistrate for notice to parties.

9. Our Company has filed an application under section 156(3) of the Code of Criminal Procedure, 1973 dated February 8, 2021, before the Additional Chief Judicial Magistrate ("**Magistrate**"), Durgapur against Gurupada Paul and others ("**Accused**") seeking registration of the First Information Report ("**FIR**") by presenting facts from our independent verification report. The Magistrate, by way of order dated February 26, 2021, noted that the complainant has provided sufficient material for the complaint to be considered as a cognizable offence and directed an investigation under Section 156(3) of the Criminal Procedure Code by the police and a First Information Report ("**FIR**") to be registered, and ordered further proceeding. Accordingly, our Company filed an FIR dated March 19, 2021 under section 418, 420, 464 and 34 of of the Indian Penal Code, 1860. The matter is currently pending before the magistrate.

10. Our Company has filed a criminal complaint before the Officer in Charge, Canning police station, West

Bengal ("**Canning PS**") to lodge a First Information Report ("**FIR**") against Saheb Laskar and others ("**Accused**"), alleging fraud and false implication of driver and vehicle wrongful loss to our Company by seeking compensation under the M.V. Act, 1988. Upon investigation by the investigator appointed by our Company, it was found that the claimant has willingly and after thorough planning misrepresented facts on the claim and implanted the Accused's vehicle and driver in exchange of money. Subsequently, an FIR was lodged by the Canning PS under Section 34, 418, 420 and 464 of the Indian Penal Code, 1860. Subsequently, a final report has been filed by the sub-inspector of police, Canning PS as sufficient evidence could not be collected against the Accused.

11. Our Company has filed a criminal complaint before the Inspector in Charge, Gosaiganj police station, Ayodhya ("**Gosaiganj PS**") to lodge a First Information Report ("**FIR**") against Uma Devi and others ("**Accused**"), alleging fraud and wrongful loss to our Company by seeking compensation under the M.V. Act, 1988. In this case, the Accused have misrepresented the facts of the case and had completely changed the facts of the case including the vehicle by way of showing forged incident. Upon investigation, it was found that the insurance of the insured vehicle had lapsed and the owner of the vehicle was also deceased. Further, it was seen that with the malicious intention to receive compensation, the Accused have changed the vehicle which was insured with our Company but was not a part of the incident. Subsequently, an FIR was lodged by the Gosaiganj PS under Section 419, 420, 467, 468 and 471 of the Indian Penal Code, 1860.

Awards given by the Insurance Ombudsman against our Company

The Insurance Ombudsman passed 42 awards against our Company in the last three fiscal years, of which all have been closed and complied with by our Company.. There are no awards for which our Company has filed an appeal.

Claims outstanding

Details of claims outstanding for the last five financial years, are as follows:

1. Fiscal 2022

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	**Claim Amount (₹ in million)**	**No. of Claims**	**Claim Amount (₹ in million)**	**No. of Claims**	**Claim Amount (₹ in million**	**No. of Claims**	**Claim Amount (₹ in million**	**No. of Claims**	**Claim Amount (₹ in million)**	**No. of Claims**	**Claim Amount (₹ in million)**
1.	Claims outstanding at Start of Financial Year	1,069	3,226	35	0	-	-	41	18	4,375	426	4,512	3,760
2.	Claims Intimated/ Booked up to the Year	1,224	1,822	104	57	-	-	225	42	2,57,848	5,169	8,547	6,815
3.	Claims paid up to the Year	809	1,066	57	41	-	-	155	27	2,25,008	4,811	2,860	1,575
4.	Claims Repudiated up to the Year	34	2	5	0	-		4	-	11,650	2	1	-
5.	Claims closed up to the Year	174	521	16	1	-	-	35	11	17,398	121	254	360
6.	Claims outstanding at End of Year	1,276	3,459	61	15	-	-	72	22	8,167	661	9,944	8,640
Age Analysis of Outstanding Claims													
	0-3 months	185	172	19	12	-	-	39	14	7,598	474	2,618	1,905
	3-6 months	209	540	13	3	-	-	25	4	319	95	1,924	1,643
	6-12 months	298	689	2	0	-	-	2	1	73	40	2,159	1,975
	1 year to 3 years	582	2,059	27	0	-	-	6	4	156	46	3,123	2,960

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	3 years to 5 years	2	0	-	-	-	-	-	-	21	5	120	157
	5 years and above	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,276	3,459	61	15	-	-	72	22	8,167	661	9,944	8,640

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	514	41	13	9	221	17	92	14	10,872	7,512
2.	Claims Intimated/ Booked up to the Year	35,167	2,207	430	321	10,416	1,281	1,834	173	3,15,795	17,886
3.	Claims paid up to the Year	28,802	1,674	270	233	8,367	912	1,094	94	2,67,422	10,434
4.	Claims Repudiated up to the Year	2,165	-	17	-	229	0	175	0	14,280	4
5.	Claims closed up to the Year	3,845	482	34	7	1,596	4	343	12	23,695	1,518
6.	Claims outstanding at End of Year	869	92	122	89	445	383	314	80	21,270	13,441

Age Analysis of Outstanding Claims

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	0-3 months	803	63	97	80	392	360	166	5	11,917	3,085
	3-6 months	19	16	25	9	24	19	42	3	2,600	2,331
	6-12 months	28	8	-	-	7	2	46	71	2,615	2,786
	1 year to 3 years	16	5	-	-	21	2	59	1	3,990	5,076
	3 years to 5 years	3	1	-	-	1	0	1	0	148	164
	5 years and above	-	-	-	-	-	-	-	-	-	-
	Total	869	92	122	89	445	383	314	80	21,270	13,441

2. Fiscal 2021

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	543	1,034	17	1	-	-	7	9	7,480	437	2,076	1,719
2.	Claims Intimated/ Booked up to the Year	847	10,531	115	16	-	-	99	35	1,58,517	5,803	3,881	4,670

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
3.	Claims paid up to the Year	230	399	77	8	-	-	52	6	1,40,403	2,808	1,311	590
4.	Claims Repudiated up to the Year	21	-	-	-	-	-	-	-	5,897	-	41	-
5.	Claims closed up to the Year	70	-	20	-	-	-	13	-	15,322	-	93	-
6.	Claims outstanding at End of Year	1,069	3,226	35	0	-	-	41	18	4,375	426	4,512	3,760
	Age Analysis of Outstanding Claims												
	0-3 months	196	860	6	0	-	-	21	7	4,074	333	1,531	1,244
	3-6 months	114	197	8	0	-	-	8	1	205	68	812	620
	6-12 months	306	454	10	0	-	-	6	1	31	11	691	567
	1 year to 3 years	453	1,715	11	0	-	-	6	8	65	14	1,478	1,330
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-	-	-
	Total of above	1,069	3,226	35	0	-	-	41	18	4,375	426	4,512	3,760

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	**Claim Amount (₹ in million)**	**No. of Claims**	**Claim Amount (₹ in million)**	**No. of Claims**	**Claim Amount (₹ in million)**	**No. of Claims**	**Claim Amount (₹ in million)**	**No. of Claims**	**Claim Amount (₹ in million)**
7.	Claims outstanding at Start of Financial Year	88	11	10	5	82	1	49	1	10,352	3,218
8.	Claims Intimated/ Booked up to the Year	13,708	613	141	42	7,685	2,498	616	1,461	1,85,609	25,669
9.	Claims paid up to the Year	10,439	525	75	9	6,413	261	427	1,279	1,59,427	5,883
10.	Claims Repudiated up to the Year	2,048	-	57	-	337	-	22	-	8,423	-
11.	Claims closed up to the Year	795	-	6	-	796	-	124	-	17,239	-
12.	Claims outstanding at End of Year	514	41	13	9	221	17	92	14	10,872	7,512
	Age Analysis of Outstanding Claims										
	0-3 months	503	40	10	1	180	15	44	13	6,565	2,514
	3-6 months	4	0	1	0	22	1	9	0	1,183	887
	6-12 months	2	0	1	2	14	0	9	0	1,070	1,035
	1 year to 3 years	5	1	1	6	5	0	30	1	2,054	3,076
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	Total of above (C)	514	41	13	9	221	17	92	14	10,872	7,512

3. Fiscal 2020

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	201	578	-	-	-	-	1	1	932	82	367	283
2.	Claims Intimated/ Booked up to the Year	870	1,215	17	1	-	-	16	9	1,59,377	2,937	3,081	1,707
3.	Claims paid up to the Year	528	185	-	-	-	-	10	1	1,35,779	2,242	1,255	219
4.	Claims Repudiated up to the Year	-	-	-	-	-	-	-	-	8,902	-	9	-
5.	Claims closed up to the Year	-	-	-	-	-	-	-	-	8,148	-	108	-
6.	Claims outstanding at End of Year	543	1,034	17	1	-	-	7	9	7,480	437	2,076	1,719
Age Analysis of Outstanding Claims													
	0-3 months	103	156	17	1	-	-	7	9	6,730	314	948	698

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	3-6 months	238	321	-	-	-	-	-	-	558	89	473	366
	6-12 months	198	557	-	-	-	-	-	-	168	30	456	428
	1 year to 3 years	4	1	-	-	-	-	-	-	24	5	199	226
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-	-	-
	Total of above	543	1,034	17	1	-	-	7	9	7,480	437	2,076	1,719

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year (A)	14	0	-	-	-	-	97	0	1,612	944
2.	Claims Intimated/ Booked up to the Year	9,965	79	62	35	2	0	21,109	1,790	1,94,499	7,774
3.	Claims paid up to the Year	9,175	72	48	14	2	0	16,373	1,786	1,63,170	4,518
4.	Claims Repudiated up to the Year	193	-	3	-	-	-	1,227	-	10,334	-

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
5.	Claims closed up to the Year	523	-	1	-	-	-	3,475	-	12,255	-
6.	Claims outstanding at End of Year	88	11	10	5	-	-	131	2	10,352	3,218
	Age Analysis of Outstanding Claims										
	0-3 months	84	10	6	2	-	-	119	1	8,014	1,192
	3-6 months	2	0	4	2	-	-	11	0	1,286	778
	6-12 months	1	1	-	-	-	-	-	-	823	1,015
	1 year to 3 years	-	-	-	-	-	-	1	0	229	232
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-
	Total of above (C)	88	11	10	5	-	-	131	2	10,352	3,218

4. Fiscal 2019

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	5	3	-	-	-	-	-	-	13	1	1	0
2.	Claims Intimated/ Booked up to the Year	219	25	-	-	-	-	1	-	28,266	622	860	307
3.	Claims paid up to the Year	23	5	-	-	-	-	-	-	24,676	532	425	17
4.	Claims Repudiated up to the Year	-	-	-	-	-	-	-	-	302	12	8	1
5.	Claims closed up to the Year	-	-	-	-	-	-	-	-	2,369	79	61	29
6.	Claims outstanding at End of Year	201	578	-	-	-	-	1	1	932	82	367	283
Age Analysis of Outstanding Claims													
	0-3 months	83	67	-	-	-	-	-	-	916	78	246	169
	3-6 months	60	179	-	-	-	-	1	1	16	4	83	62
	6-12 months	48	327	-	-	-	-	-	-	-	-	38	52
	1 year to 3 years	10	5	-	-	-	-	-	-	-	-	-	-
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-	-	-

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	Total of above	201	578	-	-	-	-	1	1	932	82	367	283

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	157	0	-	-	-	-	8	0	184	5
2.	Claims Intimated/ Booked up to the Year	4,941	20	-	-	-	-	4,243	17	38,530	991
3.	Claims paid up to the Year	4,015	22	-	-	-	-	3,296	16	32,435	592
4.	Claims Repudiated up to the Year	32	0-	-	-	-	-	79	0	421	-
5.	Claims closed up to the Year	1,037	5	-	-	-	-	779	3	4,246	-
6.	Claims outstanding at End of Year	14	0	-	-	-	-	97	0	1,612	944
Age Analysis of Outstanding Claims											
	0-3 months	14	0	-	-	-	-	97	0	1,356	314

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	3-6 months	-	-	-	-	-	-	-	-	160	247
	6-12 months	-	-	-	-	-	-	-	-	86	379
	1 year to 3 years	-	-	-	-	-	-	-	-	10	4
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-
	Total of above	14	0	-	-	-	-	97	0	1,612	944

5. Fiscal 2018

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	-	-	-	-	-	-	-	-	-	-	-	-
2.	Claims Intimated/ Booked up to the Year	6	3	-	-	-	-	-	-	60	2	6	0
3.	Claims paid up to the Year	-	-	-	-	-	-	-	-	36	1	1	0

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle [Motor Own Damage]		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
4.	Claims Repudiated up to the Year	-	-	-	-	-	-	-	-	-	-	-	-
5.	Claims closed up to the Year	1	-	-	-	-	-	-	-	11	-	4	-
6.	Claims outstanding at End of Year	5	3							13	1	1	0
Age Analysis of Outstanding Claims													
	0-3 months	5	3	-	-	-	-	-	-	13	1	1	0
	3-6 months	-	-	-	-	-	-	-	-	-	-	-	-
	6-12 months	-	-	-	-	-	-	-	-	-	-	-	-
	1 year to 3 years	-	-	-	-	-	-	-	-	-	-	-	-
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-	-	-
	Total of above (C)	5	3	-	-	-	-	-	-	13	1	1	0

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	-	-	-	-	-	-	-	-	-	-
2.	Claims Intimated/ Booked up to the Year	88	3	-	-	-	-	1,289	0	1,449	9
3.	Claims paid up to the Year	38	3	-	-	-	-	1,064	0	1,139	4
4.	Claims Repudiated up to the Year	-	-	-	-	-	-	-	-	-	-
5.	Claims closed up to the Year	36	-	-	-	-	-	74	-	126	-
6.	Claims outstanding at End of Year	14	-0	-	-	-	-	151	0	184	5
	Age Analysis of Outstanding Claims										
	0-3 months	14	0	-	-	-	-	151	0	184	5
	3-6 months	-	-	-	-	-	-	-	-	-	-
	6-12 months	-	-	-	-	-	-	-	-	-	-
	1 year to 3 years	-	-	-	-	-	-	-	-	-	-
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	Total of above	14	0	-	-	-	-	151	0	184	5

Policyholder Complaints

Details of Company's record of policyholder's protection and the pendency of the policyholder complaints for the last five financial years, are as follows:

1. Fiscal 2022

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Proposal Related	0	1	1	0	0	0
2.	Claims Related	1	332	51	53	227	2
3.	Policy Related	1	79	60	5	15	0
4.	Premium Related	0	1	0	1	0	0
5.	Refund Related	0	10	5	3	2	0
6.	Coverage Related	0	2	0	0	2	0
7.	Cover Note Related	0	0	0	0	0	0
8.	Product Related		6	2	1	3	0
9.	Others (to be specified)	0	46	27	6	13	0
Total Complaints		**2**	**477**	**146**	**69**	**262**	**2**

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	2	-	2
2.	Greater than 15 days	-	-	-
	Total	2	-	2

2. Fiscal 2021

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	-	3	1	-	2	-
2.	Policy administration related	-	94	80	2	11	1
3.	Insurance policy coverage related	-	3	2	-	1	-
4.	New business related	-	-	-	-	-	-
5.	Policy servicing related	-	-	-	-	-	-
6.	Claims servicing related	-	192	40	22	129	1
7.	Others	-	40	18	1	21	-
Total Complaints		**-**	**332**	**141**	**25**	**164**	**2**

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	2	-	2
2.	Greater than 15 days	-	-	-
	Total	**2**	-	**2**

3. Fiscal 2020

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	-	4	2	1	1	-
2.	Policy administration related	-	19	13	-	6	-
3.	Insurance policy coverage related	-	2	-	-	2	-
4.	New business related	-	-	-	-	-	-
5.	Policy servicing related	-	-	-	-	-	-
6.	Claims servicing related	-	87	21	9	57	-
7.	Others	-	22	9	1	12	-
Total Complaints		**-**	**134**	**45**	**11**	**78**	-

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	-	-	-
2.	Greater than 15 days	-	-	-
	Total	**-**	-	**-**

4. Fiscal 2019

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	-	1	-	1	-	-
2.	Policy administration related	8	32	36	-	4	-
3.	Insurance policy coverage related	-	1	1	-	-	-
4.	New business related	-	-	-	-	-	-
5.	Policy servicing related	-	-	-	-	-	-
6.	Claims servicing related	1	51	24	6	22	-
7.	Others	1	6	6	-	1	-

Total Complaints	10	**91**	**67**	**7**	**27**	-

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	-	-	-
2.	Greater than 15 days	-	-	-
	Total	-	-	-

5. Fiscal 2018

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	-	-	-	-	-	-
2.	Policy administration related	-	15	7	-	-	8
3.	Insurance policy coverage related	-	-	-	-	-	-
4.	New business related	-	-	-	-	-	-
5.	Policy servicing related	-	-	-	-	-	-
6.	Claims servicing related	-	2	-	-	1	1
7.	Others	-	1	-	-	-	1
Total Complaints		-	**18**	**7**	**-**	**1**	**10**

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	3	-	3
2.	Greater than 15 days	7	-	7
	Total	**10**	**-**	**10**

Litigation involving our Promoters

Civil proceedings

Nil

Criminal litigation against Kamesh Goyal

Bajaj Allianz General Insurance Company Limited's customer Rajesh Sehgal had his claim repudiated due to a pre-existing disease and aggrieved by this repudiation has filed a criminal complaint under Sections 420, 467, 468 and 471 of the Indian Penal Code against Bajaj Allianz General Insurance Company Limited ("**BAGIC**") and among others, our Promoter and Chairman, Kamesh Goyal. In relation to this criminal proceeding, Kamesh Goyal ("**Applicant**") has filed a criminal miscellaneous application in the Allahabad High Court under Section 482 of the Code of Criminal Procedure against the State of Uttar Pradesh, Rajesh Sehgal and others ("**the Opposite Parties**") to quash the private criminal complaint filed by Rajesh Sehgal alleging the offence of forgery under Section 420, 467, 468 and 471 the Indian Penal Code after the settlement of health claim filed by Rajesh Sehgal. The Allahabad High Court has granted a stay order to the Applicant in this regard. The matter is currently pending.

Disciplinary action taken against our Promoters in the five Financial Years preceding the date of this Draft

Red Herring Prospectus by SEBI or any stock exchange

Nil

Litigation involving our Directors

Material civil proceedings filed against Chandran Ratnaswami

1. A commercial suit has been admitted on January 19, 2017 filed by Harish Thawani, a client of National Spot Exchange Limited ("**NSEL**"), before the High Court of Judicature at Bombay("**Court**"), against India Infoline Commodities Limited ("**IICL**") its directors and IIFL Securities Limited (formerly known as India Infoline Limited), IIFL Holdings Limited (now IIFL Finance Limited), and its directors including Chandran Ratnaswami, including its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs. IICL filed its written statement before the Court and both the parties filed the affidavit of evidence and the matter is pending hearing. The claim is valued at ₹ 168.10 million.

2. The State Bank of India ("**SBI**") has filed an original application on September 15, 2017 against its borrowers and National Commodities Management Services Limited (formerly known as National Collateral Management Services Limited) ("**NCML**") before Debt Recovery Tribunal, Pune ("**DRT**") in relation to recovery of an amount of ₹ 34.75 million. Chandran Ratnaswami is a director on the board of NCML and SBI pursuant to an interim application has impleaded the directors and key managerial personnel of NCML. Subsequently, NCML filed a reply to the said interim application along with the necessary supporting documents opposing the claims of SBI. The matter is currently pending before DRT. The borrowers have settled the issues with SBI and SBI has also released and refunded NCML the amount kept by them in a fixed deposit in escrow Account. The matter is currently pending.

3. IIFL Finance Limited had given a loan of around ₹1000 million to Amit Mavi for his real estate projects. However, this loan was recalled and IIFL Finance Limited received the amount back from group companies/relatives of Amit Mavi. A commercial suit has been filed in the High Court of Delhi by Amit Mavi against IIFL Finance Limited, and its affiliates, including Chandran Ratnaswami for recovery of money of ₹96.69 million subject matter of the suit is a 'Commercial Dispute 'as defined under 2(c)(x) of the Commercial Courts Act 2015. Further, a recovery suit as per Commercial Courts Act 2015 under Order 11 Rule 12 for discovery of documents has been filed by Amit Mavi against IIFL Finance Limited,. Additionally, a commercial suit is pending in Delhi High Court. The said suit is filed against the Company for illegally debiting amount from the project account during moratorium. Amit Mavi has now filed a company petition before the National Company Law Tribunal (NCLT) Mumbai against IIFL Finance Limited seeking investigation into the affairs of IIFL Finance Limited for conducting a forensic audit on the accounts and entries of IIFL Finance Limited in view of the allegation that the money repaid is not from Amit Mavi. The matter was initially listed on June 8, 2022 and the next date of hearing in this matter is on August 4, 2022.

4. K.C Dass filed a suit dated October 15, 2018 ("**Suit**") in the High Court, Delhi against the Travel Corporation (India) Limited, including its Managing Director, Thomas Cook (India) Limited and its directors, including Chandran Ratnaswami, Sita Online Tourism Cooperation **("SOTC")** and its Managing Director**,** Fairfax Financial Holdings Limited and its directors (collectively, "**Defendants**") for recovery of 400.00 million as damages for the ejection of from F12/13, Connaught Place, New Delhi ("**Property**"). The mediation resolution initiated by K.C Dass resulted in a 'non-settled' outcome. Thomas Cook (India) Private Limited filed an application before the Registrar of High Court, Delhi dated May 13, 2022, for deletion of its name and affiliates, i.e. Fairfax Financial Holdings Limited and Chandran Ratnaswami. The next date of hearing for the application is September 19, 2022. SOTC also filed an application dated May 13, 2022 for dismissal of the Suit. The matter is currently pending.

5. A civil suit has been filed by erstwhile Gold Circle Partner ("**GCP**") owned by Sanjay Langal against Thomas Cook (India) Limited, its officers and its directors including Chandran Ratnaswami, our Nominee Non-Executive Director before the Commercial Court at Rajarhat, West Bengal. In the suit Sanjay Langal has claimed for damages and mesne profit valued at ₹ 14.50 million along with interest @ 8% p.a. On the hearing held on May 6, 2022 the matter was referred for mediation. The matter is now listed for hearing on July 18, 2022, for the mediation report.

Criminal litigation filed against Chandran Ratnaswami

1. A criminal complaint has been filed by Gold Circle Partner ("**GCP**") owned by Sanjay Langal against Thomas Cook (India) Limited, its directors and officials before the 8th Metropolitan Magistrate Court, Kolkata, alleging certain monetary benefits were deprived to Sanjay Langal under the GCP Agreement. Thomas Cook (India) Ltd has vehemently denied the allegations and have filed a criminal revision petition before the Kolkata Sessions Court to set aside the issuance of the said summons, discharge of Thomas Cook (India) Limited and its directors from the proceedings and in the interim grant stay of further proceedings. The Kolkata Sessions Court has granted a stay of further proceedings in the said complaint, and the said matter is listed for hearing on September 21, 2022.

2. A Criminal complaint ("**Complaint**") dated June 22, 2022, was filed by Adarsh Tradlink Limited ("**Complainant**") against National Commodities Management Services Limited ("**NCML**"), its employees and directors, including Chandran Ratnaswami ("**Accused**") before the Chief Metropolitan Court, Kolkata. The Complaint alleged that the Accused was withholding a security deposit of ₹ 3.48 million for not providing an agreed upon warehouse space to the Complainant. The Accused have contested the case on various grounds and the matter is currently pending.

For criminal litigation involving Kamesh Goyal, one of our Directors, please refer to under '*Outstanding Litigation and Material Developments – Litigation involving our Promoters'* on page 415 of this Draft Red Herring Prospectus.

Tax proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved (in ₹ million)
Our Company		
Direct tax	1(1)	-(2)*
Indirect tax	2(1) (3)	8.48**
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	1	Negligible
Indirect tax	Nil	Nil

**To the extent quantifiable.*

***To the extent quantifiable and interest and penalty as included in the order.*

(1) *Pending proceedings does not include where departmental audit / scrutiny / inquiry is still in the process and yet to be concluded at first level itself.*

(2) *Disallowance under Section 14A of the Income Tax Act, 1961 were made to extent of ₹ 12.73 million/- and* losses to be carried forward recomputed in final assessment order issued under Section 143(3) read with *Section 144B of Income Tax Act, 1961 and no tax demand has been raised. Potential exposure considering the allowability of the losses for adjustments in the future financial years, at tax rate of 25.2% (tax rate under Section 115BAA of the Income Tax Act, 1961) is ₹ 3.2 million/-.*

(3) *During the Financial Year 2021-22, Good and Services Tax ("**GST**") authorities had initiated an industry wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March, 2022. The GST authorities, in their summons dated June 27, 2022 directed the Company to appear before them for a personal hearing. Pursuant to ongoing proceeding, Company had deposited ₹ 103.67 million under protest, The matter is currently pending. The Company is yet to receive any order/demand show cause notices under the proceedings. The Company will file application for refund for these amounts in due course. For further details, see "Outstanding Litigation and Material Developments – Tax Proceedings – Material Tax Proceedings", on page 417.*

Material Tax Proceedings

During the Financial Year 2021-22, Good and Services Tax ("**GST**") authorities had initiated an industry wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March, 2022. In compliance to summons received, Our Company had submitted requested details from time to time and appeared before tax authorities to record statements. Our Company, in its Reply to Notice of Summon dated March 19, 2022, submitted additional documents such as own damage claims, total loss/fire loss claims, input tax credit ledger etc. The GST authorities, in their summons dated June 27, 2022 directed the Company to appear before them for a personal hearing. Pursuant to ongoing proceeding, Company had deposited ₹ 103.67 million under protest, The matter is currently pending. The Company is yet to receive any order/demand show cause notices under the proceedings. The Company will file application for refund for these amounts in due course.

Outstanding dues to creditors

As of March 31, 2022, outstanding dues to Material Creditors of the Company are:

Particulars	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises*	49	21.12
Material Creditor(s)	3	2,592.68
Other creditors	22,717	2749.04
Total	22,769	5362.85

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

For further details about outstanding overdues to Material Creditors as on March 31, 2022, along with the name and amount involved for each such Material Creditor, see https://www.godigit.com/investor-relations.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://www.godigit.com would be doing so at their own risk.

Material Developments

There have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, or any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of its assets or its ability to pay liabilities, except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 364.

Litigation involving the Group Companies

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which has an adverse material impact on our Company.

GOVERNMENT AND OTHER APPROVALS

Disclosed below is an indicative list of material and necessary approvals, licenses and registrations obtained by our Company to undertake its businesses. In view of such approvals, licenses and registrations, our Company can undertake its business activities, as currently conducted and disclosed in this Draft Red Herring Prospectus. Except as mentioned below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake our current business activities. Additionally, unless otherwise stated herein and in the section "Risk Factors" on page 35*, these approvals, licenses and registrations are valid as on the date of this Draft Red Herring Prospectus. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 207*

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 88 and 422 respectively.

II. Incorporation details of our Company

1. Certificate of incorporation dated December 7, 2016, issued by the RoC under the name of 'Oben General Insurance Limited'.
2. Fresh certificate of incorporation dated June 12, 2017, issued by the RoC consequent to the change of our Company's name from 'Oben General Insurance Limited' to 'Go Digit General Insurance Limited'.
3. The corporate identity number of our Company is U66010PN2016PLC167410.

For further details, please see "*History and Certain Corporate Matters*" on page 224

III. Material approvals in relation to our Company

The material registrations and approvals obtained by our Company for carrying on our business in India include the following (to the extent applicable):

<u>Approvals in relation to our business operations</u>

A. *Regulatory approvals*

1. Certificate of registration, bearing number 158 and reference number IRDA/NL/Go Digit/2016-17/346, under sub-section (2A) of section 3 of the Insurance Act, 1938 (4 of 1938) to undertake general insurance and health insurance business in India, dated September 20, 2017, issued by IRDAI.
2. Letter dated November 22, 2021 to approve the appointment of Nikhil Kamdar as the appointed actuary of our Company.
3. E-mail communication from IRDAI intermediaries team dated November 8, 2017, granting permission to our Company to operate our insurance self-network platform, an electronic platform set up to conduct insurance e-commerce activities with the permission of IRDAI.
4. Letter dated January 16, 2020 issued by IRDAI to approving the issuance of Equity Shares to A91 Emerging Fund I LLP, Fearing Capital India Evolving Fund II and III and TVS Shriram Growth AIF Trust.
5. Letter dated November 18, 2021 issued by IRDAI approving the issuance of Equity Shares to Faering Capital Growth Fund III and Faering Capital International Growth Fund III on a preferential basis, pursuant to Section 6A of the Insurance Act, 1938.
6. Letter dated December 30, 2021 issued by IRDAI approving the issuance of Equity Shares to Wellington Hadley Harbor AIV Master Investor (Cayman) III Ltd. and Ithan Creek Master Investors (Cayman) LP, pursuant to Section 6A of the Insurance Act, 1938.
7. Letter dated February 14, 2022, issued by our Company to IRDAI for appointment of Jasleen Kohli as Managing Director and Chief Executive Officer noting the superannuation of Vijay Kumar dated April 19, 2022.
8. Letter dated March 29, 2022 issued by IRDAI approving the issuance of Equity Shares to SCI Growth Investments III, IIFL Monopolistic Market Intermediaries Fund and IIFL Special Opportunities Fund

– Series 8, pursuant to Section 6A of the Insurance Act, 1938.

9. Letter dated April 13, 2022 issued by IRDAI approving the appointment and remuneration payable to Jasleen Kohli as the Managing Director and Chief Executive Officer, pursuant to Section 34A of the Insurance Act, 1938.

B. ***Product related approvals***

As on the date of the filing of this DRHP, we have 56 product related IRDAI approvals in relation to our products and several add-ons across various segments which includes motor insurance, health insurance, travel insurance, property insurance, travel insurance, *etc*.

C. ***Branch office related approvals***

As on March 31, 2022, our Company has 52 offices all over India. Our top 10 offices have been identified based on the revenue contribution and premium collected by the top 10 offices in the 12-month period ending March 31, 2022 and additional 10 offices have been identified to ensure geographical coverage (collectively, the "**Material Offices**"). Set out below are the material approvals applicable to our branch offices:

a. IRDAI approval for our offices.
b. Certificate of registration issued under relevant shops and establishment legislations of the states in which our offices are located, as applicable.
c. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.
d. Trade licenses issued by the local municipal corporations of the states in which our offices are located, as applicable.
e. Our Company has obtained registration, under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, bearing code number PYBOM1617166000.
f. Registration under the Employees State Insurance Corporation Act, 1948, issued by the Regional Office, Employees State Insurance Corporation of different States.
g. Our Company has obtained various tax related registrations and approvals under various central and state specific tax laws such as the GST laws, and professional tax legislations. Our Company has obtained the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

Our Company has obtained these material approvals, in the normal course of business, for its offices located across various states. Certain approvals may have lapsed in their normal course and our Company has either made an application to the appropriate authorities for renewal of such approval or is in the process of making such application. For details in relation to pending approvals for the Material Offices, see "*Government and Other Approvals- Approvals applied for but not received*" on page 420.

D. ***Approvals applied for but not received***

As on date of this Draft Red Herring Prospectus, our Company has applied for but not received the following two approvals:

1. Trade License for our branch office situated in Kochi under the Kerala Municipality Act, 1994.
2. Professional Tax registration for our branch office situated in Guwahati, Assam under the Professions, Callings and Employment Act, 1947.

E. ***Approvals expired and renewal to be applied for***

As on date of this Draft Red Herring Prospectus, there are two approvals that are required by our Company, which have expired, and for which we are yet to apply for renewal:

1. Certificate of registration for our branch office situated in Ahmedabad under the Gujarat Shops and Establishment Act, 1948.
2. Trade License for our branch office situated in Patna under the Bihar Municipal Act, 2007.

F. ***Approvals required but not obtained or applied for***

Nil

IV. Tax related approvals of our Company

1. Our Company's PAN is AACCO4128Q.
2. Our Company's tax deduction account number is PNEO03849G.
3. Our Company has been issued GST registration numbers by the Government of India in various states of our operations, as applicable.

V. Intellectual Property

Our Company does not own any registered trademarks in its own name.

Pursuant to a deed of assignment dated May 21, 2018, and addendum to deed of assignment dated May 22, 2018, our Company has assigned all rights, title and interest in 8 trademarks, including 'GODIGIT', 'DIGIT' (device mark) and all goodwill associated therewith to Go Digit Infoworks Services Private Limited, one of our Promoters. Subsequently, pursuant to a brand licensing agreement dated May 22, 2018 ("**Brand Licensing Agreement**") and addendum ("**Addendum**") dated March 3, 2020 to Brand Licensing Agreement, our Company has been granted a royalty-free, non-exclusive, non-transferable license to use 20 trademarks in Go Digit Infoworks Services Private Limited's corporate name, trade name and trading style and logos for and in connection with the business of our Company. We use these Identified Trademarks licensed to us by way of the Brand Licensing Agreement and the Addendum. For details, see "*History and Certain Corporate Matters – Other Agreements*" and "*Our Business – Intellectual Property"* on pages 235 and 205.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board of Directors has authorised the Offer pursuant to resolutions dated May 10, 2022 and August 8, 2022, respectively.
- Our Shareholders have approved and authorised the Fresh Issue by way of a special resolution dated August 11, 2022.
- Our Board has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges by way of a resolution dated August 14, 2022.

Authorisation by the Selling Shareholders

The Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale in relation to their respective portion of Offered Shares as follows:

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of corporate authorization / board resolutions	Date of Selling Shareholder's consent letters
1.	Go Digit Infoworks Services Private Limited	109,434,783	July 1, 2022	August 14, 2022
2.	Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	4,000	NA	August 14, 2022
3.	Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	3,778	NA	August 14, 2022
4.	Subramaniam Vasudevan, jointly with Shanti Subramaniam	3,000	NA	August 14, 2022

Our Board/ has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution passed at its meeting held on August 8, 2022.

For details, see "*The Offer*" on page 88.

In-principle Listing Approvals

The Equity Shares held by GDISPL, one of our Promoters, are locked-in for a period of five years ending on September 19, 2022 ("**Lock-in Period**"), pursuant to a letter issued by the IRDAI, dated September 20, 2017. In its application to the IRDAI dated May 12, 2022, our Company had communicated its intention to initiate the process of undertaking this Offer by filing the DRHP prior to the expiry of the Lock-in Period, and to file the Red Herring Prospectus only post conclusion of such Lock-in Period, post which IRDAI issued its revised in-principle approval, as described below.

Pursuant to its letters dated December 29, 2021 and revised in May 30, 2022, the IRDAI, in accordance with the IRDAI Issuance of Capital Regulations, has granted its in-principle approval ("**IRDAI In-Principle Approval**") to our Company for listing the Equity Shares on the Stock Exchanges by;

a. Fresh issue of Equity Shares aggregating up to 6% of our Company's pre-offer paid up share capital, and/or
b. Offer for sale by certain shareholders of our Company, including GDISPL, one of our Promoters, aggregating up to 25% of the share capital of our Company, for Promoters up to maximum of 15% of the share capital of our Company and for other investors up to maximum of 10% of the share capital of our Company, assuming full subscription to the fresh issue mentioned in (a) above.

The IRDAI In-Principle approval, which is valid till December 28, 2022, is subject to, amongst other things, the following conditions and our Company's compliance with such conditions;

a. The Promoters shall not divest their present holding until completion of the Lock-in Period in compliance with the proviso of Regulation 4(2) of the IRDAI Issuance of Capital Regulations.
b. The shareholding of the Promoters shall at all times be maintained at, at least 50 % of the paid up equity capital of our Company in terms of Paragraph 17 of Listed Indian Insurance Companies Guidelines.
c. Our Company shall ensure compliance of the directions set out in the IRDAI In-Principle Approval, which includes certain certifications required from the concurrent auditor, appointed actuary, custodian and our Company.
d. Our Company may issue shares as fully paid up or partly paid up shares. However, our Company shall make call for payment on

shares within a maximum period of one year, in case partly paid shares have been issued.

e. The maximum subscription that may be allotted to any class of foreign investors shall be in accordance with the Indian Insurance Companies (Foreign Investment) Rules, 2015 as notified on February 19, 2015, as amended, and any other statutory/regulatory stipulations, as may be applicable and prescribed by any other regulator in this regard.
f. Disclosures in the prospectus/offer document shall be in compliance with the requirements as indicated at Schedule 1 of the IRDAI Issuance of Capital Regulations, in addition to such disclosures as may be prescribed by SEBI.
g. The Articles of Association shall be amended so as to explicitly provide that no transfer beyond the limits specified in Section 6A of the Insurance Act shall be registered without the prior approval of the IRDAI and any directions, issued by the IRDAI in this regard.
h. Our Company shall ensure compliance with the Insurance Act and the regulations / directions / circulars issued thereunder, particularly, the IRDAI (Protection of Policyholders Interests) Regulations, 2017.

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, the persons in control of our Company and persons in control of our Promoters, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Equity Shares held by our Promoters are in the dematerialised form.

The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Each Selling Shareholder, severally and not jointly, confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group and the Selling Shareholders (to the extent applicable), severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable.

Directors associated with the Securities Market in any manner

None of our Directors are associated with the securities market.

There have been no outstanding actions initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company confirms that it is eligible to make the Offer in terms of the SEBI ICDR Regulations, to the extent applicable. Our Company is eligible for undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

An issuer not satisfying the condition stipulated in sub-regulation (1) of Regulation 6 shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.

We are an unlisted company not satisfying with the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Net Offer is proposed to be allocated to QIBs and in the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Each of the Selling Shareholders has, severally and not jointly, confirmed that it has held its respective portion of Offered Shares for a period of at least one year prior to the date of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Each of the Selling Shareholders has, severally and not jointly, confirmed that its respective portion of Offered Shares does not exceed the applicable thresholds specified under Regulation 8A of the SEBI ICDR Regulations.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or Selling Shareholders are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) None of our Company, our Promoters or Directors is a wilful defaulter or a fraudulent borrowers.

(d) None of our Promoters or Directors has been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

(e) None of our Company, our Promoters or Directors have been declared as 'fraudulent borrowers' by the leading banks or financial institution or consortium, in terms of the RBI master circular dated July 1, 2016.

(f) Our Company, along with the Registrar to our Company, has entered into tripartite agreements dated December 17, 2018 and March 16, 2020 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) The Equity Shares of our Company held by our Promoter are in dematerialised form; and

(h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus

(i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

(j) Except under the ESPS 2021 and ESAR 2018 Schemes, there are no convertible securities, including any outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Accordingly, our Company confirms that it is in compliance with the conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, ICICI SECURITIES, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED LIMITED, AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, HDFC BANK LIMITED AND IIFL SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.godigit.com or the respective website of any of our Group Companies or members of the Promoter Group and affiliates (each as applicable) would be doing so at his or her own risk. The Selling Shareholders, their respective directors, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those statements or undertakings specifically made or confirmed by such Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement, to be entered into between the Underwriters, the Selling Shareholder and our Company.

All information shall be made available by our Company, Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders and the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and its respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Pune, India only.

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Non-debt Instruments Rules), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe or purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any person who possesses this Draft Red Herring Prospectus is required to keep themselves informed and observe and comply with to the extent applicable, any restrictions under the applicable legal requirements of any jurisdiction. **No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospeliectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S.

Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

DISCLAIMER CLAUSE OF IRDAI

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION.

ANY APPROVAL BY THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ("IRDAI") UNDER THE IRDAI ISSUANCE OF CAPITAL REGULATIONS SHALL NOT IN ANY MANNER BE DEEMED TO BE OR SERVE AS A VALIDATION OF THE REPRESENTATIONS BY OUR COMPANY IN THE OFFER DOCUMENT.

Listing

The Equity Shares allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law for the delayed period.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to our Company inclusive of taxes.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian Law, International Legal Counsel to our Company, Legal Counsel to the BRLMs as to Indian

Law, International Legal Counsel to the BRLMs, Bankers to our Company, the BRLMs, the Registrar to the Offer, have been obtained; and consents in writing of the Syndicate Members, and the Banker(s) to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and all such consents, as applicable, shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Our Company has received written consent dated August 12, 2022, from RedSeer, for inclusion of report titled *"Indian Digital Insurance Market*" dated August 12, 2022, in this Draft Red Herring Prospectus.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 14, 2022 from Kirtane & Pandit LLP, and written consent dated August 14, 2022 from PKF Sridhar & Santhanam LLP to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated May 10, 2022 on our Restated Financial Statements; and (ii) their report dated August 14, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act. Further, Kirtane & Pandit LLP, and PKF Sridhar & Santhanam have provided their report dated August 14, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Other than as disclosed in "*Capital Structure*" on page 108, our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company's incorporation.

Capital issue during the previous three years by our Company, the listed Group Companies, subsidiaries and associates of our Company

Except as disclosed in "*Capital Structure – Notes to the capital structure*" on page 109, our Company has not made any capital issues during the previous three years. Further, our Group Companies are not listed on any stock exchange and as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or any associate.

Performance vis-à-vis objects – Public/ rights issue of our Company

Except as disclosed in "*Capital Structure – Notes to the capital structure*" on page 109, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed Subsidiaries/Promoters of our Company

None of our Promoters are listed on any stock exchange.

Price information of past issues handled by the BRLMs

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues.

ICICI Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Star Health and Allied Insurance Company Limited^^	60,186.84	900.00(1)	10-DEC-21	845.00	-14.78%,[+1.72%]	-29.79%,[-6.66%]	-22.21%,[-6.25%]
2.	Shriram Properties Limited^^	6,000.00	118.00(2)	20-DEC-21	90.00	-12.42%,[+9.02%]	-33.39%,[+4.05%]	-46.69%,[-7.95%]
3.	Metro Brands Limited^	13,675.05	500.00	22-DEC-21	436.00	+21.77%,[+4.45%]	+14.57%,[+0.64%]	+7.93%,[-9.78%]
4.	Supriya Lifescience Limited^	7,000.00	274.00	28-DEC-21	425.00	+78.61%,[-0.07%]	+72.12%,[-0.92%]	+20.36%,[-8.93%]
5.	AGS Transact Technologies Limited^	6,800.00	175.00	31-JAN-22	176.00	-42.97%,[-3.05%]	-28.63%,[-1.64%]	-52.69%,[-0.77%]
6.	Adani Wilmar Limited^^	36,000.00	230.00(3)	08-FEB-22	227.00	+48.00%,[-5.34%]	+180.96%,[-4.95%]	+193.26%,[+0.76%]
7.	Vedant Fashions Limited^^	31,491.95	866.00	16-FEB-22	935.00	+3.99%,[-0.20%]	+14.53%,[-8.54%]	+37.67%,[+2.17%]
8.	Life Insurance Corporation of India^	2,05,572.31	949.00(4)	17-MAY-22	867.20	-27.24%,[-3.27%]	-28.12%,[+9.47%]	NA*
9.	Prudent Corporate Advisory Services Limited^	4,282.84	630.00(5)	20-MAY-22	660.00	-20.71%,[-5.46%]	NA*	NA*
10.	Paradeep Phosphates Limited^	15,017.31	42.00	27-MAY-22	43.55	-10.24%,[-3.93%]	NA*	NA*

**Data not available.*

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) *Discount of Rs. 80 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 900.00 per equity share.*
(2) *Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 118.00 per equity share.*
(3) *Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 230.00 per equity share.*
(4) *Discount of Rs. 45 per equity share offered to eligible employees and Retail Individual Bidders. Discount of Rs. 60 per equity share offered to eligible policyholders. All calculations are based on Issue Price of Rs. 949.00 per equity share*
(5) *Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 630.00 per equity share.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23*	3	2,24,872.46	-	1	2	-	-	-	-	-	-	-	-	-
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2

* This data covers issues up to YTD

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

<u>Morgan Stanley India Company Private Limited</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Zomato Limited	93,750	76	July 23, 2021	116.00	+ 83.3% [+ 4.0%]	+ 81.4% [+ 15.4%]	+ 75.1% [+ 14.5]
2.	FSN E-Commerce Ventures Limited	53,497	1,125	November 10, 2021	2,018.00	+ 92.3% [- 2.9%]	+ 68.5% [- 4.6%]	+ 36.8% [- 9.0%]
3.	PB Fintech Limited	57,097	980	November 15, 2021	1,150.00	+ 14.9% [- 4.3%]	- 20.5% [- 4.0%]	- 34.2% [- 12.8%]
4.	One 97 Communications Limited	183,000	2,150	November 18, 2021	1,950.00	- 38.6% [- 5.1%]	- 60.4% [- 3.1%]	- 72.5% [- 11.5%]
5.	Delhivery Limited	52,350	487	May 24, 2022	493.00	+ 5.5% [- 3.6%]	NA	NA

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	1	52,350	-	-	-	-	-	1	-	-	-	-	-	-
2021-22	4	387,344.4	-	1	-	2	-	1	1	1	-	1	1	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

<u>Axis Capital Limited</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Paradeep Phosphates Limited(1)	15,017.31	42.00	27-May-22	43.55	-10.24%, [-3.93%]	-	-
2.	Prudent Corporate Advisory Services Limited^(1)	4,282.84	630.00	20-May-22	660.00	-20.71%, [-5.46%]	-	-
3.	Life Insurance Corporation Of India@(1)	205,572.31	949.00	17-May-22	867.20	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-
4.	Vedant Fashions Limited(2)	31,491.95	866.00	16-Feb-22	935.00	+3.99%, [-0.20%]	+14.53%, [-8.54%]	-+37.67%, [+2.17%]
5.	CMS Info Systems Limited(1)	11,000.00	216.00	31-Dec-21	218.50	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
6.	Supriya Lifescience Limited(1)	7,000.00	274.00	28-Dec-21	425.00	+78.61%, [-0.07%]	+72.12%, [-0.92%]	+20.36%, [-8.93%]
7.	Medplus Health Services Limited*(1)	13,982.95	796.00	23-Dec-21	1,015.00	+53.22%, [+3.00%]	+23.06%, [+1.18%]	-6.55%, [-9.98%]
8.	Metro Brands Limited(1)	13,675.05	500.00	22-Dec-21	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
9.	C.E. Info Systems Limited(1)	10,396.06	1,033.00	21-Dec-21	1,581.00	+70.21%, [+6.71%]	+48.48%, [+2.74%]	+21.40%, [-8.80%]
10.	Shriram Properties Limited$(2)	6,000.00	118.00	20-Dec-21	90.00	-12.42%, [+9.02%]	-33.39%, [+4.05%]	-46.69%, [-7.95%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
^Offer Price was ` 571.00 per equity share to Eligible Employees
@Offer Price was ` 904.00 per equity share to Retail Individual Bidders and Eligible Employees and ` 889.00 per equity share to Eligible Policyholders
** Offer Price was ` 718.00 per equity share to Eligible Employees*
$ Offer Price was ` 107.00 per equity share to Eligible Employees

Notes:
a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023*	3	224,872.46	-	1	2	-	-	-	-	-	-	-	-	-
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	2

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Edelweiss Financial Services Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Edelweiss Financial Services Limited*

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Vedant Fashions Limited	31,491.95	866.00	February 16, 2022	935.00	3.99% [-0.20%]	14.53% [-8.54%]	37.67% [2.17%]
2.	MedPlus Health Services Limited	13,982.95	796.00@	December 23, 2021	1,015.00	53.22% [3.00%]	23.06% [1.18%]	-6.55% [-9.98%]
3.	Tarsons Products Limited	10,234.74	662.00$	November 26, 2021	700.00	-4.16% [0.03%]	-4.46% [0.22%]	0.20% [-5.35%]
4.	S. J. S. Enterprises Limited	8,000.00	542.00	November 15, 2021	542.00	-24.99% [-4.33%]	-29.33% [-4.06%]	-30.67% [-12.85%]
5.	Vijaya Diagnostic Centre Limited	18,942.56	531.00*	September 14, 2021	540.00	5.41% [4.50%]	8.08% [0.76%]	-20.59% [-4.31%]
6.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82% [5.55%]	-0.82% [6.86%]	0.64% [3.92%]

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7.	Devyani International Limited	18,380.00	90.00	August 16, 2021	140.90	32.83% [4.93%]	78.39% [9.30%]	97.17% [4.90%]
8.	Powergrid Infrastructure Investment Trust	77,349.91	100.00	May 14, 2021	104.00	14.00% [7.64%]	22.04% [10.93%]	21.83% [22.94%]
9.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	439.00	30.19% [-4.68%]	75.62% [10.85%]	146.92% [27.86%]
10.	Stove Kraft Limited	4,126.25	385.00	February 5, 2021	467.00	30.70% [-0.64%]	28.96% [-4.05%]	114.38% [6.09%]

Source: www.nseindia.com and www.bseindia.com

**Vijaya Diagnostic Centre Limited - A discount of ₹ 52 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹531 per equity share*
$Tarsons Products Limited - A discount of ₹ 61 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹662 per equity share.
@MedPlus Health Services Limited - A discount of ₹ 78 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹796 per equity share.
#As per Prospectus

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Edelweiss Financial Services Limited*

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	9	2,31,182.63	-	-	3	1	2	3	-	1	2	2	1	3
2020-21	7	45,530.35	-	-	1	3	1	2	-	-	1	5	1	-

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

#As per Prospectus

HDFC Bank Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HDFC Bank Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00% [-5.13%]	-	-
2.	Adani Wilmar Limited	36,000.00	230	February 08, 2022	227.00	+48.00% [-5.34%]	+180.96% [-4.95%]	+193.26% [+0.76%]
3.	AGS Transact Technologies Limited	6,800.00	175	January 31, 2022	176.00	-42.97% [-3.05%]	-28.63% [-1.64%]	-52.69% [-0.77%]
4.	One 97 Communications Limited	183,000.00	2,150	November 18, 2021	1,955.00	-38.52% [-4.40%]	-60.39% [-2.51%]	-72.49% [-11.17%]
5.	PB Fintech Limited	57,097.15	980	November 15, 2021	1,150.00	+14.86% [-4.33%]	-20.52% [-4.06%]	-34.16% [-12.85%]
6.	Aditya Birla Sun Life AMC Limited	27,682.56	712	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
7.	Chemplast Sanmar Limited	38,500.00	541	August 24, 2021	550.00	+2.06% [+5.55%]	+12.68% [+6.86%]	-3.30% [+3.92%]
8.	G R Infraprojects Limited	9,623.34	837	July 19, 2021	1,700.00	+90.61% [+6.16%]	+138.67% [+16.65%]	+132.16% [+16.50%]
9.	Computer Age Management Services Ltd	22,421.05	1,230	October 01, 2020	1,518.00	+5.52% [+2.37%]	+49.52% [+23.04%]	+43.67% [+26.65%]

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details

Notes:

1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In G R Infraprojects Limited, the offer price to eligible employees was ₹795 after a discount of ₹42 per equity share*
5. *In Computer Age Management Services Limited, the offer price to eligible employees was ₹1,108 after a discount of ₹122 per equity share*
6. *In Adani Wilmar Limited, the offer price to eligible employees was ₹209 after a discount of ₹21 per equity share*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HDFC Bank Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022 – 23	1	8,080.44	-	-	-	-	-	1	-	-	-	-	-	-

2021 – 22	7	3,58,703.05	-	2	1	1	1	2	2	2	1	2	-	-
2020 – 21	1	22,421.05	-	-	-	-	-	1	-	-	-	-	1	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on offers listed during such financial year.*

IIFL Securities Limited*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	PB Fintech Ltd.	57,097.15	980.00	November 15, 2021	1,150.00	+14.86%,[-4.33%]	-20.52%,[-4.06%]	-34.16%,[-12.85%]
2.	S.J.S Enterprises Ltd.	8,000.00	542.00	November 15, 2021	542.00	-24.99%,[-4.33%]	-29.33%,[-4.06%]	-30.67%,[-12.85%]
3.	Sapphire Foods India Limited	20,732.53	1,180.00	November 18, 2021	1,350.00	+3.69%,[-4.39%]	+20.78%,[-2.32%]	-7.85%,[-10.82%]
4.	Star Health and Allied Insurance Company Limited	60,186.84	900.00(1)	December 10, 2021	845.00	-14.78%,[+1.72%]	-29.79%,[-6.66%]	-22.21%,[-6.25%]
5.	Anand Rathi Wealth Limited	6,593.75	550.00(2)	December 14, 2021	602.05	+12.38%,[+5.22%]	+4.46%,[-4.42%]	+19.55%,[-6.56%]
6.	Rategain Travel Technologies Limited	13,357.35	425.00(3)	December 17, 2021	360.00	+11.99%,[+7.48%]	-31.08%,[-0.06%]	-35.24%,[-7.38%]
7.	Data Patterns (India) Limited	5,882.24	585.00	December 24, 2021	856.05	+29.70%,[+3.61%]	+13.56%,[+1.42%]	+14.16%,[-8.03%]
8.	Vedant Fashions Limited	31,491.95	866.00	February 16, 2022	935.00	+3.99%,[-0.20%]	+14.53%,[-8.54%]	+37.67%,[+2.17%]
9.	Rainbow Childrens Medicare Limited	15,808.49	542.00(4)	May 10, 2022	510.00	-13.84%,[+0.72%]	-12.80%,[+7.13%]	N.A.
10.	eMudhra Limited	4,127.86	256.00	June 1, 2022	271.00	-1.52%,[-4.27%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of INR 80 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of INR 25 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of INR 40 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of INR 20 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has *been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

**IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited*

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ million)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2020-21	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	1	3
2022-23	2	19,936.35	-	-	2	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Lead Managers as set forth in the table below:

S. No	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Morgan Stanley India Company Private Limited	www.morganstanley.com
3.	Axis Capital Limited	www.axiscapital.co.in
4.	Edelweiss Financial Services Limited	www.edelweissfin.com
5.	HDFC Bank Limited	www.hdfcbank.com
6.	IIFL Securities Limited	www.iiflcap.com

For further details in relation to helpline details of the BRLMs, see "*General Information – BRLMs*" on page 100.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, UPI ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode and ASBA Account number (for Bidders other than RIBs and Eligible Employees using the UPI Mechanism) in which the a mount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs and Eligible Employees using the UPI Mechanism. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the refund circulars and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any act of the SCSBs, including any default in complying with their obligations under the applicable SEBI ICDR Regulations

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Our Company has not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company will apply for authentication on the SCORES post the filing of the DRHP, in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013, read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Our Company has also constituted a Stakeholder's Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders*' *Relationship Committee*" on page 247.

Our Company has also appointed Tejas Saraf, our Company Secretary, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 99.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has filed an application on August 11, 2022 seeking exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations, from the strict enforcement of Regulation 17 of the SEBI ICDR Regulations, with respect to lock-in of Equity Shares allotted to employees under the Go Digit Employee Stock Appreciation Rights Plan 2018.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the Insurance Act, IRDAI Act, and the rules and regulations made thereunder, including the IRDAI Issuance of Capital Regulations, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of the Red Herring Prospectus the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, any other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue of capital and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI, the IRDAI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including right to receive dividend and voting. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 474.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to Shareholders as per the provisions of the Companies Act, 2013, our Memorandum and Articles, the SEBI Listing Regulations and any guidelines or regulations which may be issued by the Government in this regard and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 270 and 474, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹ 10. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band for the Offer, employee discount, if any, and the Minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs and advertised in [●] editions of the English national daily newspaper, [●] and [●] editions of the Marathi national daily newspaper [●] (Marathi being the regional language of Maharashtra, wherein our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued and offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 150.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI and the IRDAI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws including any rules and regulations prescribed by the IRDAI or the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on pages from 474 to 535.

Restrictions on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company [●] which are subject to lock-in in accordance with the conditions prescribed by the IRDAI, the minimum promoter's contribution and the Anchor Investor lock-in of Equity Shares as detailed in "*Capital Structure*" on page 108 and except as provided in the Insurance Act, the IRDAI Transfer of Equity Shares Regulations and the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Risk Factors*", "*Key Regulations and Policies*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 35, 207 and 474, respectively.

The Insurance Act requires prior approval from IRDAI where the nominal value of the shares intended to be transferred by any individual, firm, group, constituents of the group, or body corporate under the same management, jointly or severally exceeds 1% of the paid-up Equity Share capital of our Company. The Insurance Act prohibits any transfer of Equity Shares in the event the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, unless a prior approval has been obtained by the acquirer from IRDAI in this regard. Accordingly, our Company shall not allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to exceed 5% of the paid up capital of our Company after the Allotment without such approval.

Additionally, the Listed Indian Insurance Companies Guidelines are applicable to all insurance companies whose equity shares are listed on the stock exchanges and to the allotment process pursuant to a public issue. The guidelines, *inter alia*, require self-certification of "fit and proper" criteria by a person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid up equity share capital of the insurer. The self-certification is to be filed with the insurance company and the same shall be considered as deemed approval of IRDAI for the purpose of Section 6A(4)(b)(iii) of the Insurance Act. However, if the person proposing to acquire equity shares is likely to result in (i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the insurer or the total voting rights of the insurer, or (ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10%, each such acquisition would require prior approval of the IRDAI. The investors intending to acquire Equity Shares amounting to 1% or more, up to 5%, of the paid-up equity share capital of our Company in the Offer would be required to comply with the self-certification criteria as set out in "*Offer Procedure*" on page 452. Additionally, investors intending to acquire Equity Shares in the Offer such that (i) the aggregate holding of such investor, his relatives, associate enterprises and persons acting in concert, would increase to 5% or more of the paid up Equity Share capital of our Company or the total voting rights of our Company, or (ii) the aggregate holding of the investor along with the persons acting in concert, increasing in excess of 10% of the paid up Equity Share capital of our Company or the total voting rights of our Company, each such acquisition would require prior approval of IRDAI. For further details, see "*Key Regulations and Policies*" on page 207.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulations the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 17, 2018, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated March 16, 2020, amongst our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 452.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Pune, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Offer Structure – Bid/Offer Programme*" on page 449.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office and at our Corporate Office or with the Registrar and Share transfer agent.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or if the subscription level falls below 90% after the closure of Offer on account of withdrawal of applications; or after technical rejections; or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable laws, including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company, Selling Shareholders and every Director who are officers in default, shall pay interest as prescribed under applicable law.

In the event of achieving aforesaid minimum subscription, however, in case of under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Allotments made to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 108 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" on page 474.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/ Offer Opening Date but before the Allotment.

In such an event, our Company would issue a public notice in the same newspapers, in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date, or such other time as may be prescribed by SEBI providing reasons for not proceeding with the Offer. Further, the Stock Exchanges on which the Equity Shares are proposed to be listed shall be informed promptly in this regard by our Company The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders using the UPI Mechanism), as applicable, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Offer, a fresh draft red herring prospectus will be submitted again to SEBI for any subsequent plans of a fresh offer by our Company, in terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares, at an Offer Price of ₹ [●] per Equity Share for cash, including a premium of ₹[●] per Equity Share, aggregating up to ₹ [●] million by our Company comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 12,500 million by our Company and an Offer for Sale of up to 109,445,561 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares. The Employee Reservation Portion shall not exceed [●] % of our post-Offer paid-up Equity Share capital. The Offer and Net Offer shall constitute [●] % and [●] % of the post- Offer paid-up Equity Share capital of our Company, respectively**.** The face value of the Equity Shares is ₹10 each.

The Offer is being made through the Book Building Process.

Particulars	**Eligible Employees#**	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment / Allocation*(2)	Up to [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs.	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size	Not less than 75% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be added to the Net QIB Portion.	Not more than 15% of the Offer or the Net Offer less allocation to QIB Bidders and RIBs Further, (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.	Not more than 10% of the Offer or the Net Offer less allocation to QIB Bidders and NIBs
Basis of Allotment if respective category is oversubscribed	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a	Allotment to each NII shall not be less than the Minimum NII Application Size, subject to availability of	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000	proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" beginning on page 452.	the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 452.
Minimum Bid	[●] Equity Shares	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000 (which will be less Employee Discount, if any)	Such number of Equity Shares in multiples of [●] not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share			
Trading Lot	One Equity Share			
Who can Apply(3)	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the GoI,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SIs		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4). **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). ^			

** Assuming full subscription in the Offer.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Further, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹200,000 in value. Only in the event of an undersubscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value.

(1) *Our Company may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 452*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 441.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bids by FPIs with certain structures as described under *"Offer Procedure-Bids by FPIs"* on pages 458 to 459 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bid/Offer Programme

BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON**	**[●]#**

* *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
UPI mandate end time and date shall be at 12:00 pm on **[●]**.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000, Delta Shareholders Bidding under Delta Shareholder Reservation Portion for up to ₹ 200,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Except in relation to the Bids received from the Anchor Investors, submission of Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** IST during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form **except that:**

(i) on the QIB Bid/Offer Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST);

(ii) on the Bid/Offer Closing Date: (*UPI mandate end time and date shall be at 12.00pm on [●]*)

(a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

(b) in case of Bids by Retail Individual Bidders, and Eligible Employees Bidding in the Employee Reservation Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of Bids received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank(s) or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the RTA on daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

Due to limitation of the time available for uploading the Bids on the Bid/ Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

None amongst our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/ Offer Opening Date, and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

The Insurance Act prohibits any transfer of Equity Shares in the event the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, unless a prior approval has been obtained by the insurer from IRDAI, in this regard. Accordingly, our Company shall not allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to exceed 5% of the paid up capital of our Company after the Allotment without such approval.

Additionally, the Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016 ("Listed Indian Insurance Companies Guidelines") are applicable to insurance companies whose equity shares are listed on the stock exchanges and to the allotment process pursuant to a public issue. The guidelines, *inter alia*, propose self-certification of "fit and proper" criteria by any person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid-up equity share capital of the insurer. The self-certification is to be filed with the insurance company and the same shall be considered to be deemed approval of IRDAI for the purpose of Section 6A(4)(b)(iii) of the Insurance Act. However, if the person proposing to acquire equity shares is likely to result in (i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the insurer or the total voting rights of the insurer, or (ii) the aggregate holding of such person along with the persons acting in concert, increasing in excess of 10%, each such acquisition would require prior approval of IRDAI. The investors intending to acquire Equity Shares amounting to 1% or more, up to 5%, of the paid-up equity share capital of our Company in the Offer would be required to comply with the self-certification criteria as set out in "*Offer Procedure*" on page 452. Additionally, investors intending to acquire in the Offer such that (i) the aggregate holding of such investor, his relatives, associate enterprises and persons acting in concert, would increase to 5% or more of the paid up Equity Share capital of our Company or the total voting rights of our Company, or (ii) the aggregate holding of the investor along with the persons acting in concert, increasing in excess of 10% of the paid up Equity Share capital of our Company or the total voting rights of our Company, each such acquisition would require prior approval of IRDAI. For further details, see "*Key Regulations and Policies*", on page 207.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circular (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidder/ Applicants s; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("**UPI Circular**") has to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-2019 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Offer will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Offer Opening Date. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. 208SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be Allotted to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the full Bid Amounts shall be refunded in accordance with SEBI ICDR Regulations and other applicable laws. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs. Furthermore, up to [●] Equity Shares, aggregating to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

The Insurance Act prohibits an insurer from registering inter alia any transfer of Equity Shares in the event the total paid up capital held by the transferee is likely to exceed 5% of the paid-up capital after the transfer, unless a prior approval has been obtained by the insurer from the IRDAI, in this regard. Additionally, issuance/allotment of Equity Shares by our Company will be in compliance with the provisions of the Insurance Act and all amendments thereto, the IRDAI Transfer of Equity Shares Regulations, IRDAI Listed Indian Insurance Companies Guidelines, and the Transfer Circular. Accordingly, our Company shall not allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to exceed 5% of the paid up capital of our Company after the Allotment without such prior approval of the Authority. In addition, Bidders interested in acquiring in excess of 1% but less than 5% of the paid up capital of our Company, should satisfy the ‘fit and proper’ criteria through a self-certification process.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of other categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and that they are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 and the subsequent press releases, includingpress release dated June 25, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for UPI Bidders using the UPI Mechanism), shall be treated as incomplete and will be

rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

(a) ***Phase I*:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a UPI Bidder had the option to submit the ASBA with any of the Designated Intermediaryand use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
(b) ***Phase II*:** This phase has become applicable from July 1, 2019 and was supposed to continue up till March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the Bid cum Application Form by a RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
(c) ***Phase III*:** Subsequently, under this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the Circular on Streamlining of Public Issuesinclude, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●], and [●] editions of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the

UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPIBidders.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the ASBA Form (other than for Anchor Investors) will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Further, copies of abridged prospectus shall be made available on the website of our Company, the BRLMs and the Registrar, respectively.An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA process by way of ASBA Forms to submit their bids directly to SCSBs. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. The UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. The UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

Category	Colour of Bid cum Application Form*
Eligible Employees Bidding in the Employee Reservation Portion	[●]

** Excluding electronic Bid cum Application Forms.*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

^ Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s)and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

In case of ASBA forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to RIBs, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

For ASBA Forms (other than UPI Bidders), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and despitory particpants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day.
d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/ consider UPI bids only with latest status as RC 100 – black request accepted by Investor/ client, based on responses/ status received from the Sponsor Bank(s).

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters/Promoter Group

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs sponsored by entities which are associates of the BRLMs) nor any person related to the Promoter/ Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of a BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and the members of the Promoter Group will not participate in the Offer except to the extent of the participation of the Promoter Selling Shareholder in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason, thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, in the individual name of the karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis (to the extent permitted) by using the Non-Resident Forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents.

Eligible NRIs Bidding on a repatriation basis (to the extent permitted) are advised to use the Bid cum Application Form meant for Non-Residents.

For details, see "*Restriction on Foreign Ownership of Indian Securities*" on page 472.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post- Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the income tax department of the Government of India for checking compliance for a single FPI, and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, *inter-alia*, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI. Accordingly, the holding by any individual VCF or FVCI registered with SEBI, in any company should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Neither our Company nor the BRLMs will be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 (the "**Financial Services Directions**"), is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to *inter alia* make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed under 5(b)(i) of the Financial Services Directions), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Financial Services Directions. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by systemically important non-banking financial companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important Non-Banking Financial Companies must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SIs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 446.

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 on a net basis.
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” beginning on page 452.

Bids by insurance companies

In case of Bids made by insurance companies registered with IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in the equity shares of a company, the entire group of the investee company andthe industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

   (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

   (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.

(ix) 50% of the Equity Shares Allotted to Anchor Investors will be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of Equity Shares Allotted to Anchor Investors will be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, nor any "person related to the Promoters or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. For further details, see "- *Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters/Promoter Group*" on page 457.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason therefor.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer**.**

Information for Bidders

The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip"**), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹ 200,000 with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹ 200,000 with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located).

Our Company shall, in the pre-Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed under the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] and [●] editions of Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC.

Our Company will enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that the PAN is linked with Aadhaar in compliance with Central Bureau of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. In case of joint Bids, ensure that the first applicant is the ASBA Account holder, and also signs the Bid cum Application Form (for all Bidders other than UPI Bidders);

8. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidders ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

9. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019

10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

11. UPI Bidders shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that Anchor Investors submit their Anchor Investor Application Form only to the BRLMs;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the correct investor category and the investor status is indicated in the Bid cum Application Form;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

25. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

26. Ensure that the depository account is active, the correct DP ID, Client ID, the PAN and UPI ID, if applicable are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable available in the Depository database;

27. Ensure that where the Bid cum Application Form is submitted in joint names, the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and in case of Bidding through a Designated Intermediary (other than for Anchor Investors and RIBs using the UPI mechanism) the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in) or such other websites as updated from time to time;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. For UPI Bidders using the UPI mechanism, ensure that you approve the Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate

Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

32. UPI Bidders using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders using the UPI mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

34. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

35. In terms of the IRDAI (Listed Indian Insurance Companies) Guidelines dated August 5, 2016 ("**Listed Indian Insurance Companies Guidelines**") Bidders submitting a Bid for Equity Shares representing one percent or more and less than five percent of the post-Offer paid up equity capital of our Company should satisfy the 'fit and proper' criteria available at https://www.godigit.com/investor-relations , through a self-certification process.

36. In terms of the Listed Indian Insurance Companies Guidelines, Bidders should note that in the event the acquisition of Equity Shares results in the Bidder holding five percent or more of the post-Offer paid up equity capital of our Company, the approval of IRDAI in this regard will need to be provided by such Bidder.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not Bid if you do not have sufficient balance to be blocked against the Bid amount in your bank account;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
9. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
10. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
11. Do not Bid at Cut-off Price in case of Bids by QIBs and Non-Institutional Bidders;
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
13. If you are a Non-Institutional Bidder or a Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Bidders; and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not submit incorrect UPI ID details if you are a RIB Bidding through the UPI mechanism;

19. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

21. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding through the Designated Intermediaries using the UPI mechanism;

22. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;

24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidder;

27. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

28. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

29. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID; and

30. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if any of the above instructions or any other condition mentioned in the Red Herring Prospectus, as applicable, is not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Head - Company Secretary & Legal and Compliance Officer. For details of the Head - Company Secretary & Legal and Compliance Officer., see "*General Information*" beginning on page 99.

For helpline details of the BRLMs pursuant to the SEBI letter bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M, dated March 16, 2021, see "*General Information – BRLMs*" on page 100.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids submitted without having sufficient balance to be blocked against the Bid amount in the bank account of the Bidder

3. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

4. Bids submitted on a plain paper;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID;

6. Bids by HUFs not mentioned correctly as provided in *"Offer Structure -Who can Apply?"* on page 447;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or Sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000 and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and
15. Bids by OCB.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Offer may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allocation to each NII shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account

Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 17, 2018, among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated March 16, 2020, among CDSL, our Company and Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
***(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed ;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that, except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOS Schemes, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and

(x) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly undertakes that:

i. the Equity Shares offered by it in the Offer for Sale have been held by it in accordance with applicable law, for a period of at least one year prior to the filing of this Draft Red Herring Prospectus;

ii. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose of any the Offered Shares until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii. it shall provide reasonable assistance to our Company, and the BRLMs, with respect to its respective portion of the Offered Shares, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date, to the extent of the Offered Shares;

iv. it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;

v. it shall provide reasonable assistance to our Company and the BRLMs in redressal of such investor grievances in relation to the Offered Shares and statements specifically made or confirmed by it in relation to itself as a Selling Shareholder;

vi. it shall provide reasonable cooperation to our Company in relation to the Offered Shares, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

vii. it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, and the revision of Price Band, if applicable, will be taken by our Company, in consultation with the BRLMs. The Offer Price and the minimum Bid lot will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Only the statements and undertakings in relation to any of the Selling Shareholders and their respective portion of the Offered Shares which are specifically "confirmed" or "undertaken" by it in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such Selling Shareholder. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to any of the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Offer shall be disclosed under an appropriate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("DPIIT") issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, consolidated and superseded all previous FDI policies, press notes, press releases and clarifications on FDI that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. The DPIIT also notified the Press Note 2 (2021 Series) which amended the FDI Policy to reflect the increase in FDI limit up to 74% in insurance companies through automatic route and set out the attendant conditions applicable to such FDI in insurance companies. Foreign investment in the insurance sector is also regulated by the Insurance Act, the IRDA Act and the rules and regulations made thereunder and such laws are implemented by IRDAI. For details, see "Key Regulations and Policies- The Insurance Act and the IRDA Act" on page 207.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Additionally, the transfer of equity shares by an insurer has to be in compliance with the provisions of the Insurance Act and all amendments thereto, IRDAI Transfer of Equity Shares Regulations, IRDAI Listed Indian Insurance Companies Guidelines and the Transfer Circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA NDI Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Given that more than 50% of our Company's Equity Share capital is owned by resident Indian citizens and our Company is controlled by resident Indian citizens, our Company is a "company owned by resident Indian citizens" and a "company controlled by resident Indian citizens" within the meaning the FEMA Rules and the Consolidated FDI Policy.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY OTHER APPLICABLE LAW OF THE UNITED STATES, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO U.S. QIBS IN RELIANCE ON RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (B) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH REGULATION S, AND IN EACH CASE IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES ARE MADE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE EQUITY SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED, LISTED OR OTHERWISE QUALIFIED IN ANY OTHER JURISDICTION OUTSIDE INDIA AND MAY NOT BE OFFERED OR SOLD, AND BIDS MAY NOT BE MADE BY PERSONS IN ANY SUCH JURISDICTION, EXCEPT IN COMPLIANCE WITH THE

APPLICABLE LAWS OF SUCH JURISDICTION.

THE ABOVE INFORMATION IS GIVEN FOR THE BENEFIT OF THE BIDDERS. OUR COMPANY AND THE BRLMS ARE NOT LIABLE FOR ANY AMENDMENTS OR MODIFICATION OR CHANGES IN APPLICABLE LAWS OR REGULATIONS, WHICH HAVE OCCURRED AFTER THE DATE OF THE DRAFT RED HERRING PROSPECTUS, AND WHICH MAY OCCUR AFTER THE DATE OF THIS DRAFT RED HERRING PROSPECTUS. BIDDERS ARE ADVISED TO MAKE THEIR INDEPENDENT INVESTIGATIONS AND ENSURE THAT THE NUMBER OF EQUITY SHARES BID FOR DO NOT EXCEED THE APPLICABLE LIMITS UNDER APPLICABLE LAWS OR REGULATIONS.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GO DIGIT GENERAL INSURANCE LIMITED

The Articles of Association of the Company comprises two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A of these Articles, subject to applicable law. However, Part B shall automatically terminate and cease to have any force and effect from receipt of final listing and trading approvals by the Company from the recognized Stock Exchange(s) where the Equity Shares are proposed to be listed pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate or other action by the Company or by its shareholders, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Go Digit General Insurance Limited (“**Company**”) held on **11 August, 2022**.*

PART A

1. The Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

DEFINITIONS AND INTERPRETATION

2. Definitions

For the purposes of these Articles of Association, the following terms shall have the meanings specified in this Article 2, unless the context otherwise requires:

"**Act**" means the Companies Act, 2013 (to the extent notified by the Government of India and currently in force), and the Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, as applicable and amended from time to time and as supplemented by rules and regulations issued thereunder.

“Article” or **“Articles”** means these articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of the Act.

“**ADRs**” shall mean American Depository Receipts representing ADSs.

“ADR Facility” shall mean an ADR facility established/which may be established by the Company with a depository bank to hold any equity shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.

“ADSs” shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

“**Applicable Law**” means the Act, the Insurance Act, IRDAI Act, and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority.

"**Auditor**" means the statutory auditors of the Insurance Company which shall be reputed accounting firms practicing in India and appointed by the Board in accordance with Applicable Law and the provisions of these Articles.

"**Board**" means the board of directors of the Company, as duly constituted from time to time.

"**Board Committee**" means a committee (or sub-committee thereof) duly constituted under the Board.

"**Board Meeting**" means a meeting of the Board.

"**Business**" means the general insurance business undertaken by the Company in accordance with its Certificate of Registration.

"Capital" or "Share Capital" shall mean the share capital, for the time being comprising the Equity Share capital raised or authorised to be raised by the Company in terms of these Articles, the Act and the Memorandum of Association of the Company.

"**Certificate of Registration**" means the certificate of registration granted by the IRDAI in Form IRDA/R3 of the Registration Regulations and Clause 3(2A) of the Insurance Act.

"**Chairman**" means the Director who is elected and/or appointed to act as the chairman of the Board

'The Company' or `**This Company**' or '**Insurance Company**' means "**GO DIGIT GENERAL INSURANCE LIMITED"** (previously known as Oben General Insurance Limited).

"**Consent**" means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any Third Party consents, not limited to lender consents, in each case, evidenced in writing.

"**Director**" means a director on the Board, as the context may require.

"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification, amendment or re-enactment thereof.

"Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

"**Equity Shares**" means equity shares of the Company, as the case may be, , constituting a single class of shares carrying the same rights as to voting and dividend.

"FAL" or "Fairfax" means FAL Corporation

"**Financial Year**" means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year.

"**Foreign Investment Rules**" means the Indian Insurance Companies (Foreign Investment) Rules, 2015 including any amendments thereto;

"**GDISPL**" means Go Digit Infoworks Services Private Limited (formerly known as Oben Services Private Limited).

"GDRs" shall mean the registered Global Depository Receipts, representing GDSs.

"GDSs" shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.

"**Government Authorities**" includes national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person that exercises the function of a central bank. The term"**Governmental Authority**

(ies)” shall be construed accordingly.

“**Independent Director**” means an ‘independent director’ as defined under the Act and the Applicable Laws;

“**Insurance Act**” means the Insurance Act, 1938 of India, as amended from time to time.

“**In-Principle Approvals**” means the approvals granted by the IRDAI with respect to applications made by the Insurance Company in Form IRDAI/R1 and Form IRDAI/R2.

“**IPO**” means the initial public offering of shares or other securities of the Company and consequentlisting of the shares or other securities of the Company on stock exchanges, domestic or overseas; provided however, it is hereby agreed that, an IPO shall necessarily include an initial public offering ofEquity Shares on a Recognized Stock Exchange.

“**IRDAI**” means the Insurance Regulatory and Development Authority of India.

“**IRDAI Act**” means the Insurance Regulatory and Development Authority of India Act, 1999, as amended from time to time.

“**IRDAI CG Guidelines**” means the Guidelines for Corporate Governance for Insurers in India, issued by IRDAI on May 18, 2016, and as may be amended or re-enacted from time to time.

“**Insurance Act**” means the Insurance Act 1938, as amended and modified from time to time.

“**JV Agreement**” means the Joint Venture Agreement dated 30 May 2017 executed among Kamesh Goyal, the Company, Oben Ventures, GDISPL, and FAL, as amended and supplemented by an Addendum to the Joint Venture Agreement dated 30 June 2017 executed among Kamesh Goyal, the Company, Oben Ventures, GDISPL, FAL and Oben Enterprises, and further amended by the amendment agreement dated August 11, 2022.

“**KG Group**” shall have the meaning ascribed to it under the JV Agreement

“**Memorandum**” means the memorandum of association of the Company, as amended from time totime.

“**Oben Enterprises**” means Oben Enterprises LLP.

“**Oben Ventures**” means Oben Ventures LLP (formerly known as Oben Ventures Private Limited).

“**Person**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited lability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.

“**RBI**” means the Reserve Bank of India.

“**Registration Regulations**” means the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

“**Recognized Stock Exchange**” shall mean the National Stock Exchange of India Limited and/or the BSE Limited, or any other national exchange that is recognized under the Applicable Laws.

“**Relative**" has the meaning given to such expression in the Act.

“**Rupees**” or “**Rs.**” or “**INR**” means the Indian Rupee, the lawful currency of the Republic of India.“**Shares**” unless

otherwise specified, means the equity shares of the Company.

“Share Equivalents” shall mean any debentures, preference shares, foreign currency convertible bonds, floating rate notes, employee stock appreciation rights, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

“**Shareholder(s)**”means the shareholder(s) of the Company.

“**SEBI**” shall mean the Securities and Exchange Board of India.

“**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

“**Securities**” means the Equity Shares of the Company;

“**Tax**” or “**Taxation**” means and includes all forms of taxation and statutory and governmental, state,provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, whenever imposed, and all related penalties, charges, costs and interest.

Interpretation

i. **‘**The Company’ or `This Company' or ‘Insurance Company’ means “**GO DIGIT GENERAL INSURANCE LIMITED”** (previously known as Oben General Insurance Limited).

ii. “**Electronic Form**” with reference to information means, any information generated, sent, **received** or stored in media, magnetic, optical, computer memory, microfilm, computer generated micro fiche or similar device;

iii. “**Electronic Mode**” means tele- conferencing and/or video conferencing facility i.e. audio- visualelectronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

iv. Words importing the masculine gender also include the feminine gender.

v. Any reference to any enactment or statutory provision is a reference to it as it may have been, ormay from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment.

vi. References to an agreement or document shall be construed as a reference to such agreement ordocument as the same may have been amended, varied, supplemented or novated in writing atthe relevant time in accordance with the requirements of such agreement or document.

vii. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase“without limitation”.

viii. “**In writing**” and “**Written**” include printing, lithography and other modes of representing or reproducing words in a visible form.

ix. Unless otherwise specified, references to days, months and years are to calendar days, calendarmonths and calendar years, respectively.

x. “**Member**” means the duly registered member from time to time of the shares of the Company andincludes the subscribers of the Memorandum of the Company.

xi. The words “directly or indirectly” includes directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings.

xii. Words importing the singular number include where the context admits or requires the plural number and vice versa.

xiii. Public Limited Company means a company defined under Section 2(71) of the Act. The Company is a Public Limited Company as defined under Section 2(71) of the Act.

INSURANCE COMPANY

3. The Insurance Company shall not carry on any business and shall have no assets or liabilities or obligations of any nature whatsoever prior to receipt of the Certificate of Registration, except in connection with the regulatory process for obtaining the In-Principle Approvals, or under these Articles.

4. The Company will become an 'Indian Insurance Company' within the meaning of section 2 (7A) of the Insurance Act once it receives the Certificate of Registration.

5. Subject to the provisions of the Certificate of Registration, the purpose of the Company is to undertake general insurance business in India.

GENERAL AUTHORITY

6. Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry out any transaction only if the Company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SHARE CAPITAL

7. Subject to the provisions of the Act and these Articles:

   A. The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.

   B. The Share Capital of the Company may be classified into: (i) Equity Shares with voting rights; (ii) Equity shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Applicable Law, as amended from time to time; and (iii) preference shares, convertible or non-convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act and Law, from time to time.

   C. Subject to Article 7(B), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

   D. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered, to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. However, the aforesaid shall be subject to the approval of members, as applicable, under the relevant provisions of the Act and Rules.

   E. Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

   F. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

   G. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of these Articles be a Shareholder.

   H. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

I. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

J. The Company can issue any class of securities as may be decided by the Board or Members. The Company shall, subject to the applicable provisions of the Act and Rules and Regulation, have the power to issue debentures, preference shares, foreign currency convertible bonds, floating rate notes, employee stock appreciation rights, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other securities or rights which are by their terms convertible or exchangeable into equity shares.

K. Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Act and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Law from time to time.

L. Subject to the provisions of Section 55 and other applicable provisions of the Act and Applicable Law, the Company shall have power to issue any preference shares, which are liable to be redeemed / convertible into securities on such terms and in such manner as the Company may determine before issue of such preference shares.

M. The Company shall, subject to the applicable provisions of the Act and the terms of these Articles, compliance with Applicable Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

ADRs and GDRs

8. The Company shall, subject to the applicable provisions of the Act, compliance with all Applicable Law and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

INCREASE OF CAPITAL BY COMPANY AND HOW CARRIED INTO EFFECT

9. The Company from time to time by ordinary or special resolution, as the case may be, in general meeting increase the Share Capital by the creation of new shares, such increase to be of such aggregate amount to be divided into shares of such respective amounts as may be specified in the resolution. The new shares shall be issued upon such terms and conditions and with such rights, privileges annexed thereto, as the resolution shall prescribe, in particular such shares may be issued with a preferential or qualified right to:

i) dividend;

ii) distribution of assets of the Company;

iii) right of voting at general meeting of the Company;

iv) any other matter as may be deemed fit including cancellation or revocation of the rights.

However, the issue of shares on preferential basis or by granting differential rights shall be subject to compliance with provisions of the Act and Rules there under.

ISSUE OF BONUS SHARES

10. Subject to provisions of Section 63 of the Act and rules thereto, and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Company in its general meeting, may issue fully paid-up bonus shares to its Members, out of:

i) its free reserves;

ii) the securities premium account; or

iii) the capital redemption reserve account.

Provided that, no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid- up bonus shares unless it complies with the terms and conditions given under the Act. The bonus shares shall not be issued in lieu of dividend.

SHARES AT THE DISPOSAL OF THE BOARD

11. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 and 54 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

12. Every Shareholder, or his heir(s), Executor(s), or Administrator(s) shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

13. The Company shall comply with the Companies (Share capital and Debentures) Rules 2014 in respect of issue, re –issue, sub – division, consolidation, renewal of share certificate, sealing and signing of certificates and the records to be maintained of certificates issued by the Company. The Company shall deliver the certificates of all securities as per Section 56 (4) of the Act.

FURTHER ISSUE OF SHARES

14.
   a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

      1. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

         i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or Rules and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

         ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in (i) above shall contain a statement of this right;

         iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

      2. to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the Rules and such conditions, as may be prescribed; or

3. to any Persons, if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in (1) or (2), either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed.

b. The notice referred to in (1)(i) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

c. Nothing contained herein shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

d. Notwithstanding anything contained in Article 14(c), where any Debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

e. In determining the terms and conditions of conversion under Article 14(d) the Government shall have due regard to the financial position of the Company, the terms of issue of Debentures or loans, as the case may be, the rate of interest payable on such Debentures or loans and such other matters as it may consider necessary.

f. Where the Government has, by an order made under Article 14(d) directed that any Debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 14(d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into.

g. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with, the Act and the Rules made thereunder.

RIGHTS ISSUE

15. The Company may increase its subscribed capital by issue of further shares by offering its shares to its existing members by passing resolution in the meeting of the Board as per the provisions of Section 62(1)(a) of the Act, Rules specified thereunder or any other provision applicable in the Act.

EMPLOYEE STOCK OPTIONS, EMPLOYEE STOCK PURCHASE AND EMPLOYEE STOCK APPRECIATION RIGHTS

16. Subject to the Section 62 (1)(b) of the Act and rules thereto, the Company may offer its shares to its employees under a scheme of “employees stock option”, “employee stock purchase” or “employee stock appreciation rights”, if so authorized by way of an ordinary resolution at the general meeting.

PREFERENTIAL ISSUE

17. Subject to Section 62 (1)(c) of the Act and rules thereto, the Company may offer its shares to any persons, whether or not those persons include persons referred to in clause (a) or clause (b) of sub-section(1) of section 62 of the Act, if so authorized by way of a special resolution at the general meeting.

BUY BACK OF SHARES

18. Pursuant to a resolution of the Board or the shareholders as the case may, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and regulations formulated by any statutory/regulatory authority as may be applicable from time to time.

PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

19. The Company may purchase or give loans for purchase of its Shares subject to the provisions of the Act and rules framed thereunder, if any.

VARIATION OF CLASS OF SHAREHOLDERS' RIGHTS

20. Where the Share Capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Applicable Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

TERM OF ISSUE OF DEBENTURE

21. Subject to Applicable Law, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution, subject to Applicable Law.

NEW CAPITAL SAME AS EXISTING CAPITAL

22. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

ALTERATION OF SHARE CAPITAL

23. The Company shall have a power to alter its share capital in the manner permitted under the provisions of Section 61 of the Act.

REDUCTION OF CAPITAL

24. The Company may, subject to Section 66 and other applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

SUB-DIVISION AND CONSOLIDATION OF SHARES

25. Subject to the provisions of section 61 of the Act, the Company may by ordinary resolution passed in a general meeting, sub- divide or consolidate its Share Capital, or any of them and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other, subject as aforesaid. The Company in a general meeting, may also cancel any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares as canceled or concurrently convert them in Shares of different class, without prejudice to any of the provisions of the Act.

MODIFICATION OF RIGHTS

26. The rights of the holders of any class of Shares for the time being forming part of the capital of the company may be, subject to provisions of the Act and the Rules thereunder, amended, altered, changed, abrogated, modified, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued Shares ofthat class or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of such class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.

SHARES HELD JOINTLY

27. If the Shares are held in the names of two or more Persons jointly, then the Person first named in the register of Members shall for all the purposes except voting and transfer, be deemed to be soleholder thereof. But the joint holders are severally and jointly liable for all the purposes.

SHARES HELD IN TRUST

28. Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any Share or part thereof except an absolute right as the registered shareholder.

ISSUE OF SHARE CERTIFICATES

29.

(a) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company, if any, in accordance with Applicable Law, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. Such share certificates shall also be issued in the event of consolidation or sub-division of Shares of the Company.

(b) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(c) A duplicate certificate of shares may be issued, if such certificate:

i. is proved to have been lost or destroyed; or

ii. has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(d) A certificate, issued under the Common Seal, if any, in accordance with Applicable Law, of the Company and signed by two Directors or by a Director and the Company Secretary, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the

Articles shall be issued without payment of fees if the Board / Committee of the Board so decide or on payment of such fees (not exceeding Rupees fifty for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act, rules or regulations or requirement of any Stock Exchange and rules made under the Securities Contracts (Regulation) Act, 1956, as amended or any other Act or rules applicable in this behalf.

(f) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(g) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

LIEN ON SHARES

(a) The Company shall have a first and paramount lien:

(i) on every share / debentures (not being a fully paid shares / debentures), and on the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of such share / debenture whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all money presently payable by him or his estate to the Company; and

(iii) on the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

(iv) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(c) No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(d) The Company may sell, in such manner, as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(e) To give effect to any such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(f) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(g) The provisions of this Article shall mutatis mutandis apply to the Debentures or any other securities of the Company, as applicable.

CALL ON SHARES

30. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

31. Such days' notice in writing as permitted under the Act, at the least shall be given by the Company of every call (otherwise than on allotment) specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

32. The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

33. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

35. If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

36. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

37. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged

to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

38. Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

39. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree, to and receive from any Member willing to advance the same, the whole or any part of the moneys due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls on any Share may carry interest but then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

40. No Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

41. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

FORFEITURE OF SHARES

41.1. If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

41.2. The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

41.3. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

41.4. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

41.5. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

41.6. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

41.7. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

41.8. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

41.9. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

41.10. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

41.11. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

42. There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any Members or granting of rights or creating an encumbrance on shares by one Member in favour of another Member and subject to the provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. A common form of transfer shall be used in case of transfer of Shares, in accordance with the Act and Rules and the Securities Contracts (Regulation) Rules, 1957, which shall be duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate or certificates relating to the shares or if no certificate is in existence, along with the letter of allotment of the shares. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and shall contain the names of and addresses of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such until the name of the transferee is entered in the register in respect thereof. Each signature of such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation.

42.1. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.

42.2. (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

42.3. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

42.4. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

42.5. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

42.6. Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

42.7. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

42.8. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

42.9. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 42.6 of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

42.10. The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

42.11. Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

42.12. A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

42.13 Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

42.14 Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

42.15 No fee shall be charged by the Company in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

42.16 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

42.17 The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

Provided that any physical transfer shall be allowed by the Company, unless the same is permitted under the Act or rules made thereunder, subject to Applicable Law.

DEMATERIALIZATION OF SECURITIES

43

(a) Dematerialization:

Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the dematerialized form and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, the Company may exercise an option to issue, dematerialize, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) If a Person opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(d) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(g) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(h) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(i) Certificate Number and other details of Securities in Depository:

All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

(j) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

MEETINGS

44 All the general Meetings other than the 'Annual General Meeting' shall be called 'Extra-Ordinary General Meetings'.

EXTRA-ORDI NARY GENERAL MEETING

45 The Board may call an 'Extraordinary General Meeting' on their own accord or on the requisition of Members pursuant to provisions of section 100 of the Act.

GENERAL MEETINGS

46 Any notice of a meeting of the shareholders shall be served on each shareholder in writing at least 21 (twenty one) days (or such period prescribed by Applicable Law) before the date of such meeting unless otherwise agreed by all the shareholders as per the provisions of the Act. The notice shall specify in reasonable detail the agenda/ items to be discussed for the meeting to be convened and the text of the resolutions proposed to be adopted at such meetings. No business shall be transacted at any meeting or a resolution passed on any matters except as was fairly disclosed in the notice convening the meeting unless all shareholders agree otherwise as per the provisions of the Act. In case the notice is through the electronic mode, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or uniform resource locator for accessing such notice. The notice shall specify the place, date, day and hour of the meeting and shall contain the statement of business to be transacted at the meeting.

47 Meetings of the shareholders of the Company shall be in accordance with the Act, Applicable Laws and the Articles, and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the shareholders.

48 Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or Proxy entitled to attend general meeting by his physical presence shall have an option to attend it by way of through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time.

49 Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or proxy entitled to attend general meeting of the Company through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time shall also be entitled to cast his electronic vote in such form & manner prescribed by the Company, from time to time, for this purpose, subject to provisions of the Act.

50 Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Members entitled to attend and vote at general meeting of the company through electronic mode shall also be entitled to appoint proxies to attend and vote instead of himself after following due procedure prescribed by the Company in this behalf.

51 Unless otherwise prescribed in the Act or any other applicable law for the time being in force, proxies, attending general meeting conducted through electronic mode after their due appointment, shall be entitled to cast his electronic vote in such form and manner as prescribed by the company, from time to time, for this purpose.

52 Each Equity Share shall have 1 (one) vote and there shall be no disproportionate voting rights. All matters to be decided at the meeting of the shareholders shall be by show of hands. Any shareholder may demand a poll. Questions or resolutions arising at any meeting of the shareholders (whether ordinary or special), shall be decided by a majority of vote of shareholders present, in person or by proxy (where authorized to vote as per the Act), and a determination or resolution by a majority of such shareholders shall be valid and binding, subject to Applicable Law.

53 The quorum for a meeting of the shareholders of the Insurance Company shall require the presence of at least 5 (five) shareholders of the Insurance Company or their duly authorized representatives or such other number of members as may be prescribed under the Act or the applicable law for the time being in force. .

54 If within half an hour from the time appointed for a meeting of the shareholders, a quorum as set out under the Articles is not present, such meeting shall be adjourned to the same day of the next week at the same time and each Member shall be notified by the Company, by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting.

- If at an adjourned meeting of the shareholders of the Insurance Company, a quorum is not present within half an hour from the time appointed for the meeting, those Members present and duly represented shall constitute a quorum, subject to the provisions of Applicable Law.

NUMBER OF DIRECTORS

55 Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (Fifteen), provided that the Company may appoint more than 15 (Fifteen) directors after passing a special resolution in a General Meeting.

56 The Board of the Insurance Company shall consist of up to 11 Directors subject to the Board having such optimal composition to ensure compliance with Applicable Law. The Board of the Company shall be reconstituted subject to the shareholders' approval by way of a special resolution immediately post admission to listing and trading of the Equity Shares of the I Company on the recognized stock exchange(s) pursuant to the proposed initial public offering of the Company, as follows:

- up to 4 (four) non-executive Directors nominated by Go Digit Infoworks Services Private Limited, of whom 1 (one) director shall be Kamesh Goyal himself, 1 (one) other shall be a person acceptable to Kamesh Goyal and the other 2 (two) Directors shall be persons acceptable to Fairfax;

- up to 6 (six) Independent Directors based on recommendations received from the Nomination and Remuneration Committee; and

- the chief executive officer, or principal officer or managing director (by whatever title called) based on recommendations received from the Nomination and Remuneration Committee."

57 Kamesh Goyal shall be appointed as a non-executive Chairman of the board of directors of the Insurance Company and shall not have a second or casting vote, subject to his appointment as non-executive Chairman being approved by the shareholders' by way of a special resolution immediately post admission to listing and trading of the Equity Shares of the Company on the recognized stock exchange(s) pursuant to the proposed initial public offering of the Company..

QUALIFICATION SHARES

58 The Directors shall not be required to hold any qualification shares.

REMUNERATION OF DIRECTORS

59 Subject to the applicable provisions of the Act and Applicable Law, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act for each meeting of the Board or any Committee thereof attended by him and shall be entitled for reimbursement of his expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Act.

60 The sitting fees payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

61 The Directors shall be paid such further remuneration (if any), as the Company in General Meeting shall from time to time determine, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Directors may from time to time determine

ALTERNATE DIRECTORS, CASUAL VACANCY AND ADDITIONAL DIRECTORS

62 Subject to Section 161 of the Act, the Board shall appoint an alternate director (an "**Alternate Director**") who is recommended for such appointment by a director (an "**Original Director**") to act for such Original Director during suchOriginal Director's absence for a period of not less than 3 (three) months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he returns, any provisions in the Act and in these Articlesfor the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. An act of an Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. Upon the appointmentof the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the relevant registrar of companies. The Alternate Director shall be entitled to receive notice of a Board Meeting or meeting of a committee thereof, as the case may be, along with all relevant papers in connection therewith in terms of these Articles and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

63 In the event of a vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any reason, the Party who nominated such Director shall be entitled to designate another person to fill the vacancy, subject to such right being approved by the shareholders by way of a special resolution immediately post admission to listing and trading of the Equity Shares of the Company on the recognized stock exchange(s) pursuant to the proposed initial public offering of the Company.

64 Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 55. Any Person so appointed as an additional Director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

VACATION OF OFFICE OF DIRECTOR

The office of a Director, shall *ipso facto* be vacated on the grounds as mentioned in Sections 167 of the Act.

POWERS OF DIRECTORS

65 Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

c) The Board of Directors of the Company shall exercise certain powers as mentioned in the Section 179 of the Act only by resolutions passed at the meeting of the Board any other matter which may be prescribed under the Act and Companies (Meetings of Board and its Powers) Rules, 2014 or any other Applicable Law.

BORROWING POWERS

66 Subject to Applicable Law and the provisions of Sections 73, 179 and 180 of the Act and the other applicable provisions of these Articles, any funds required by the Company for its working capital and other capital funding requirements shall be made in the form of demand loans, and / or guarantees to be provided by the Company, as decided by the Board of Directors

67 Subject to Applicable Law and Sections 73, 179 and 180 of the Act, the Board may from time to time at their discretion raise and borrow and may themselves lend and secure the payment of any sum or sums of money for the purpose of the

Company.

68 Subject to Applicable Law, the Board may raise or secure the repayment of such sum or sums in the manner and upon such terms and conditions in all respects as they

69 deem fit and particularly by creation of any mortgage or charge on the undertaking of the whole or any part of the property, or future, or uncalled Capital of the Company or by the issue of bonds, redeemable debentures or debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled Capital for the time being.

70 Subject to Applicable Law, debentures, debenture-stock, bond or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

71 Subject to Applicable Law, any Debentures, debenture-stock, bond or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.

SECURITY

72 The Board shall properly comply with the provisions contained in sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company.

BOARD MEETINGS

73 Subject to compliance with Section 173 of the Act, a Board Meeting shall be held at least once every calendar quarter or as otherwise determined by the Board. A Board Meeting may also be called by the Chairman or any 2 (two) Directors acting jointly and giving notice in writing to the Chairman specifying in reasonable detail the agenda/ item(s) to be discussed at such Board Meeting.

74 The notice of the Board Meeting can be given through electronic means. In such cases, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or uniform resource location for accessing such notice.

75 Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for he being in force, Director participating in a Board Meeting through electronic mode shall be counted for the purpose of quorum.

76 Notwithstanding anything in these Articles, office of a Director shall not become vacant nor shallhe be disqualified from continuing as Director if he attends a Board Meeting of the Company through electronic mode.

77 Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable Law for the time being in force, every Director entitled to attend the Board Meeting of the Companyby his physical presence or may attend it by way of video conferencing or by any other audio- visualmeans as may be prescribed by the Company from time to time. However, the notice convening Board Meeting shall inform them regarding facility of participation through electronic mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from the Directors whether he will exercise the electronic mode or attend the Meetingin person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the Meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or the company secretary whether in employment or in practice sit during the Board Meeting.

78 Not less than 7 (seven) days' written notice of a Board Meeting shall be given to each Director and his Alternate Director (if any) (whether in India or abroad). The company secretary shall issue awritten notice convening the meeting and specifying the date, time and agenda for such meeting. The written agenda provided by the company secretary shall identify in reasonable detail, the issues to be considered by the Directors at such meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. The notice and agenda shall be distributed in advance of theBoard Meeting to all Directors and their respective Alternate Directors so as to ensure that they are received at least 7 (seven) days prior to the date fixed for such meeting or, if a Board Meeting is convened at shorter notice based on mutual agreement between the Shareholders, as soon as practicable, to enable each Director to make an informed decision on the issue in question at such meeting.

79 All minutes of Board Meetings and the Board Committees shall be in English language and shall be circulated to all the Directors as soon as reasonably practicable after each Board Meeting (or committees) for the Directors' and/ or Members' comments and amendments.

80 Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.

81 No Board Meeting / Board Committee meeting may proceed to business nor transact any business unless a quorum is present at the start of such meeting and continues to remain throughout such meeting.

82 In the event that quorum as set forth above is not present at any Board Meeting or a Board Committee meeting within half an hour from the time appointed for the meeting, such meeting shall be adjourned to the same day of the next week at the same time and place. Each Director shall be notified by the company secretary by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum as specified above is not present within half an hour from the time appointed for the meeting, those Directors present or represented by their Alternate Directors shall constitute a quorum, subject to the provisions of Applicable Laws. Subject to these Articles, the quorum at adjourned board meetings shall be constituted in accordance with the Act and Applicable Laws.

83 Questions or resolutions arising at any meeting of the Board (or any of their respective committees) shall be decided by a simple majority of votes of Directors present and voting at a duly convened Board Meeting or the Board Committee meeting, and a determination or resolution by a simple majority of such Directors shall be valid and binding (including on the minority opposing such resolution). Each Director shall be entitled to exercise only one vote in any meeting of the Board (or any of their respective committees).

DELEGATION OF POWERS AND COMMITTEES

84 The Board may delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings.

All provisions regarding notice requirements and virtual meetings of Board Meetings as stipulated in these Articles shall apply *mutatis mutandis* to Board Committee meetings.

DIVIDEND & RESERVES

85

(a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(b) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(c) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(d) The Board may also carry forward any profits which it may consider necessary not to distribute, without setting them aside as a reserve.

(e) (i)Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii)No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii)All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(f) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(g) *(i)* Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(h) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(j) No dividend shall bear interest against the company.

(k) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "GO DIGIT GENERAL INSURANCE LIMITED Unpaid Dividend Account" as per the applicable provisions of the Act.

(l) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(m) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the "Investors Education and Protection Fund" subject to the provisions of the Act and Rules.

(n) No unclaimed or unpaid dividend shall be forfeited by the Board.

ANNUAL ACCOUNTS

86 As per the provisions of the Insurance Act and regulations made there under and Applicable Law, the Board shall cause to be prepared and placed before the Company in the 'Annual General Meeting', audited Financial Statements, a copy of which should be sent to all the Members entitled thereto.

AUDIT OF ACCOUNTS

87 The accounts of the Company shall be audited by its auditors. The accounts when audited and approved at the annual general meeting shall be conclusive.

SECRETARY

88 The Board may from time to time on such terms and conditions appoint or remove any individual orfirm to perform any functions required to be performed by secretary under the Act and to execute such other work as may be decided by the Board.

REGISTERS TO BE MAINTAINED BY THE COMPANY

89 (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act:

(i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The register(s) and index of beneficial owners maintained by a depository under the Depositories Act, 1996, as amended, shall be deemed to be the corresponding register(s) and index required under (a) above and the Act.

(c) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

SEAL

90 The Board may provide a Common Seal for the purposes of the Company, subject to Applicable Law, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being.

91 Subject to Applicable Law, The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board, and except in the presence of at least one (1) Director or of the Company Secretary or such other person as the Board or Committee of the Board may appoint for the purpose; and those one (1) Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

INSPECTION OF STATUTORY REGISTERS AND DOCUMENTS AND BOOKS OF ACCOUNTS

92 The register of charges, register of investments, register of members, books of accounts and the minutes of the meeting of the board and members shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each business day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

93 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors as per the provisions of the Act.

94 No member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

95

Subject to the applicable provisions of the Act and the Rules made thereunder–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

96 Subject to the provisions of the Act, every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee of the Company shall be indemnified by the Company against any liability incurred by him and the company shall pay out its funds all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

SECRECY

97 Every director, manager, auditor, executor, trustee, member of a committee of the Board, officer, servant, agent, accountant, or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of its accounts with individuals in matters relating thereto, and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties, except when required to do so by the directors or by a court of law by resolution of the Company in the general meeting or underany other requirement of law as the case may be and except so far as may be necessary in order to comply with any provision of these Articles.

98 No Member, not being a director, shall be entitled to inspect the Company's work, except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be expedient in the interest of the Members to communicate to the public.

NOTICE BY ADVERTISEMENT

99 Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the registered office of the Company is situated.

RESOLUTION BY CIRCULATION

100 Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India by land delivery or by post or by courier or through electronic means and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

POSTAL BALLOT AND E-VOTING

101

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended from time to time, or other law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time and other Applicable Laws.

(c) The Company shall also provide e-voting facility to the shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Applicable Law.

PART B

1. The Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

DEFINITIONS AND INTERPRETATION

2. Definitions

For the purposes of these Articles of Association, the following terms shall have the meanings specified in this Article 2, unless the context otherwise requires:

"**Act**" means the Companies Act, 2013 (to the extent notified by the Government of India and currently in force), and the Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, as applicable and amended from time to time and as supplemented by rules and regulations issued thereunder.

"**Affiliate**" means with respect to a Party, any Person, that, directly or indirectly, owns or Controls, or is owned or Controlled by, or is under common ownership or Control with the Party or Person specified, where 'ownership' means the beneficial ownership of or the ability to direct the voting of more than 50% (fifty percent) of the interests. The term "Affiliate" in relation to any Party who is a natural Person shall mean Relative of such Person. For the purpose of this definition:

(a) with respect to each Investor, any investment vehicle, (whether any investment fund or a special purpose vehicle) whether existing or future, managed oradvised or co-advised by such Investor or that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities) shall be deemed to be an Affiliate of such Investor;

(b) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity;

(c) the Company shall not be deemed to be an Affiliate of any of the Investors;

(d) notwithstanding any other provision of this clause, (i) each Wellington Investor shall be deemed to be an "Affiliate" of each other Wellington Investor, and (ii) an entity that is an "Affiliate" of one Wellington Investor shall not be deemed to be an "Affiliate" of any other Wellington Investor unless the entity with respect to which the "Affiliate" test is being applied is itself a Wellington Investor (and, for the avoidance of doubt, an "Affiliate" of such entity shall not be deemed an "Affiliate" of any Wellington Investor solely by virtue of being an "Affiliate" of such entity); and

(e) without limiting the generality of the foregoing, with respect to IIFL, an Affiliate shall also mean (i) entities Controlled by the IIFL Group or (ii) any investment vehicle, (whether any investment fund or a special purpose vehicle) whether existing or future, managed or advised or co-advised by any member of the IIFL Group or entities controlled by any member of the IIFL Group or that shares the same investment manager. Provided that, any portfolio or investee company / entity of IIFL, the IIFL Group and/ or their respective Affiliates shall not be deemed to be an Affiliate of IIFL.

"**Affirmative Vote Item(s)**" has the meaning attributed to it in Article 148.
"**Articles**" means the articles of association of the Company, as amended from time to time.

"**Applicable Law**" means the Act, the Insurance Act, IRDAI Act, and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any

Governmental Authority.

"**Approvals**" means all permissions, consents, validations, confirmations, licences, approvals and other authorizations of any Governmental Authority.

"**Auditor**" means the statutory auditors of the Insurance Company which shall be reputed accounting firms practicing in India and appointed by the Board in accordance with Applicable Law.

"**Board**" means the board of directors of the Company, as duly constituted from time to time.

"**Board Committee**" means a committee (or sub-committee thereof) duly constituted under the Board.

"**Board Meeting**" means a meeting of the Board.

"**Business**" means the general insurance business undertaken by the Company in accordance with its Certificate of Registration.

"**Big 4 Auditing Firms**" means any of KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu or their India located affiliates / associates.

"**Business Day**" means a day on which banks are open for normal banking business in Ebene (Mauritius)Pune (India), Mumbai (India) and Chennai (India) and Boston (Massachusetts, United States of America) (excluding Saturdays, Sundays and public holidays), and "**Business Days"** shall be construed accordingly.

"**CCPS**" means the compulsorily convertible preference shares held by the Confirming Party in GDISPL.

"**Certificate of Registration**" means the certificate of registration granted by the IRDAI in Form IRDA/R3 of the Registration Regulations and Clause 3(2A) of the Insurance Act.

"**Chairman**" means the Director who is elected and/or appointed to act as the chairman of the Board..

"**Competitor**" means and includes all general insurance companies and health insurance companiesregistered with the IRDAI.

"**Completion Date**" has the meaning attributed to it in the Share Subscription Agreement.

"**Consent**" means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any Third Party consents, not limited to lender consents, in each case, evidenced in writing.

"**Control**" means (including with correlative meaning, the terms Controlled by and under common Control with) with respect to any Person, (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-halfof the non-independent directors, partners or other individuals exercising similar authority with respect to such Person; or (ii) the possession, directly or indirectly, of a voting interest of more than50% (fifty percent) of such Person.

"**Deed of Adherence**" means a deed of adherence signed by an assignee of any Shareholder in accordance with the format provided in Schedule 4 of the JV Agreement and Schedule III of the Shareholders' Agreement and Schedule I of the VK Shareholders Agreement.

"**Director**" means a director on the Board, as the context may require.

"**Effective Date**" has the meaning attributed to it in the Shareholders' Agreement.

"**Encumbrance**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any othersecurity interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same. The term "**Encumber**" shall be construed accordingly.

"**Equity Shares**" means equity shares of the Company, as the case may be, having a face value of Rs.10 (Rupees Ten Only) each, constituting a single class of shares carrying the same rights as to voting and dividend.

"FAL" means FAL Corporation.

"**Fair Market Value**", with respect to any Equity Shares or any security issued by the Company, means the fair market value of such Equity Shares or security to be determined in accordance with the Applicable Law.

"**Financial Year**" means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year.

"**Foreign Investment Rules**" means the Indian Insurance Companies (Foreign Investment) Rules, 2015 including any amendments thereto;

"**Fully Diluted Basis**" means that the calculation is to be made assuming that all the securities issued by the Company (whether or not by their terms then convertible, exercisable or exchangeable) have been so converted, exercised or exchanged into Equity Shares, at the maximum ratio permitted by the terms of such securities.

"**Further Issue**" has the meaning attributed to it in Article 165.

"**GDISPL**" means Go Digit Infoworks Services Private Limited (formerly known as Oben Services Private Limited).

"**Go Digit - Employee Stock Appreciation Rights Plan 2018**" means the employee stock appreciation scheme passed by the shareholders of the Company on 26 October 2018, as amended from time to time;

"**Government Authorities**" includes national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person that exercises the function of a central bank. The term "**Governmental Authority (ies)**" shall be construed accordingly.

"IIFL Group" means IIFL Wealth Management Limited, IIFL Asset Management Limited, IIFL Securities Limited and/or IIFL Finance Limited;

"**Independent Director**" shall mean a non-executive Director who shall be nominated from time to time and (a) apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the Insurance Company; (b) is not related to the Parties or persons occupying management positions at the Board; (c) has not been an employee of the Insurance Company and/or FAL and/or KG Group for the immediately preceding three (3) financial years; or
is not a partner or an executive or was not partner or an executive during the preceding three (3) years, of any of the following: (i) the statutory audit firm or the internal audit firm that is associated with the Insurance Company and/or any of the Shareholders; and (ii) the legal firm(s) and consulting firm(s) that have a material association with the Insurance

Company and/or any of the Shareholders.

"**Initial Completion Date**" shall mean 30 May 2017.

"**Insurance Act**" means the Insurance Act, 1938 of India, as amended from time to time.
"**In-Principle Approvals**" means the approvals granted by the IRDAI with respect to applications made by the Insurance Company in Form IRDAI/R1 and Form IRDAI/R2, pursuant to the Registration Regulations, which are standard and do not contain any unusual conditions that are onerous for either KG Group or FAL.

"**IPO**" means the initial public offering of shares or other securities of the Company and consequentlisting of the shares or other securities of the Company in stock exchanges, domestic or overseas; provided however, it is hereby agreed that, an IPO shall necessarily include an initial public offering ofEquity Shares on a Recognized Stock Exchange.

"**Investment Amount**" has the meaning attributed to it in the Share Subscription Agreement.

"**Investment Banker**" means a category I merchant banker, out of the top fifteen merchant bankersbased on league tables for capital issuances between 2023 and 2024, unless otherwise agreed to byall the Investors and the Company.

"**Investors**" means, collectively, A91 Emerging Fund I LLP (Investor 1), TVS Shriram Growth Fund 3 (Investor 2), Faering Capital India Evolving Fund II (Investor 3A), Faering Capital India Evolving Fund III (Investor 3A), Faering Capital Growth Fund III (Investor 3B), Faering Capital International Growth Fund III (Investor 3B), Ithan Creek Master Investors (Cayman) L.P. (Investor 4), Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd. (Investor 4), SCI Growth Investments III (Investor 5), IIFL Special Opportunities Fund – Series 8 ((Investor 6) and IIFL Monopolistic Market Intermediaries Fund (Investor 6). With reference to Articles 48, 49, 50 (Transfer of Shares and Transfer Restrictions) (except for reference of Articles 52 to 55 in that Article), 63 to 66 (Right of First Offer of GDISPL), 67 to 74 (Tag Along Right of the Investors), 75 to 76 (Transfer to Competitor), 126 (Investor not to be considered promoter), 165 (Pre-emptive Rights) and 166 (Notice to the Company), "Investors" shall also mean, collectively Virat Kohli, Anushka Sharma, Cornerstone Sport LLP, UBR Capital Private Limited, Kapil Joshi. With reference to Article 67 to 69 and 72 "Investors" shall also mean, collectively RS Filmcraft OPC Private Limited and Dartist Talent Ventures Private Limited.

"**Investor Securities**" with respect to each Investor shall mean the securities held by the Investor and such Securities as acquired by such Investor from time to time in accordance with the terms of Shareholders Agreement;

"**IRDAI**" means the Insurance Regulatory and Development Authority of India.

"**IRDAI Act**" means the Insurance Regulatory and Development Authority of India Act, 1999, as amendedfrom time to time.

"**IRDAI CG Guidelines**" means the Guidelines for Corporate Governance for Insurers in India, issued by IRDAI on May 18, 2016, and as may be amended or re-enacted from time to time.

"**Insurance Act**" means the Insurance Act 1938, as amended and modified from time to time.

"**JV Agreement**" means the Joint Venture Agreement dated 30 May 2017 executed among Kamesh Goyal, the Company, Oben Ventures, GDISPL, and FAL, as amended and supplemented by an Addendum to the Joint Venture Agreement dated 30 June 2017 executed among Kamesh Goyal, the Company, Oben Ventures, GDISPL, FAL and Oben Enterprises.

"**Key Employees**" means Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Operating & Information Technology Officer (COO), Chief Marketing Officer (CMO, Sales and Marketing), ChiefDistribution Officer (CDO), Appointed Actuary, CRO & Head - Legal Compliance and Secretarial and such other employees as maybe decided by the Parties (by whatever title called).

“**KG**” means Mr. Kamesh Goyal.

“**KG Director**” means a Director nominated by a member of the KG Group to the Board.

“**KG Group**” means Mr. Kamesh Goyal, Oben Enterprises and Oben Ventures.

“**Memorandum**” means the memorandum of association of the Company, as amended from time totime.

“**Oben Enterprises**” means Oben Enterprises LLP.

“**Oben Ventures**” means Oben Ventures LLP (formerly known as Oben Ventures Private Limited).

“**Person**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited lability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.

“**QIPO**” shall mean an IPO, where:

(b) the Equity Shares of the Company are listed on any Recognized Stock Exchange prior to the expiry of 5 (five) years from 14 February 2020 or such longer time period as may be agreed to by each of the Investors in writing; and

(c) the IPO is underwritten by an Investment Banker appointed in accordance with Article 85 (b)

“**RBI**” means the Reserve Bank of India.

“**Registration Regulations**” means the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

“**Recognized Stock Exchange**” shall mean the National Stock Exchange of India Limited and/or the BSE Limited, or any other national exchange that is approved in writing by eachof the Investors.

“**Relative**" has the meaning given to such expression in the Act.

“**Rupees**” or “**Rs.**” or “**INR**” means the Indian Rupee, the lawful currency of the Republic of India.“**Shares**” unless otherwise specified, means the equity shares of the Company.
“**Share Capital**” means the total issued and paid up share capital of the Company.

“**Shareholder(s)**”means the shareholder(s) of the Company.

“**Shareholders’ Agreement**” means the shareholders’ agreement entered into by and amongst the Company, GDISPL, KG, FAL, and the Investors, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms.

“**Share Subscription Agreement**” means the share subscription agreement entered into by and amongst the Company, GDISPL, KG, Fairfax and some of the Investors.

“**SEBI**” shall mean the Securities and Exchange Board of India.

“**Securities**” means the Equity Shares of the Company;

“**Tax**” or “**Taxation**” means and includes all forms of taxation and statutory and governmental, state,provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, whenever imposed, and all related penalties, charges, costs and interest.

“**Transaction Documents**” means the Shareholders’ Agreement, the Share Subscription Agreement, Disclosure Schedule (*as defined in the* Share Subscription Agreement) and any other agreement designated as a ‘Transaction Document’ by the Parties in writing.

“**Transfer**” means sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in any shares of GDISPL and/orthe Insurance Company, as the case may be, or any right, title or interest therein or otherwise dispose of the shares directly or indirectly in any manner whatsoever voluntarily or involuntarily.

“**Third Party**” means a Person who is not a party to the JV Agreement, Shareholders’ Agreement, Share Subscription Agreement and VK Shareholders Agreement.

“**Valuer**” means, any one of the following: (i) Goldman Sachs Group, Inc.; (ii) Morgan Stanley; (iii) Barclays Investment Bank; (iv) Credit Suisse Group; (v) J.P. Morgan Chase & Co.; (vi) Edelweiss Financial Services Limited; (vii) Kotak Investment Banking; (viii) Axis Capital Limited; (ix) Avendus Capital Private Limited; or (x) Big 4 Auditing Firms.

“**Wellington Investors**” shall mean, any Investor that holds Equity Shares and is an advisory or sub-advisory client of Wellington Management Company LLP, including, without limitation, Ithan Creek Master Investors (Cayman) L.P. (Ithan Creek) and Wellington Hadley Harbor AIV Master Investors (Cayman) III Ltd. (HH III AIV).

“**VK Shareholders Agreement**” means the shareholders agreements entered into by and amongst the Company, GDISPL and Virat Kohli, Anushka Sharma, Cornerstone Sport LLP, UBR Capital Private Limited and Kapil Joshi, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms.

Interpretation

i. **‘**The Company’ or `This Company' or ‘Insurance Company’ means “**GO DIGIT GENERAL INSURANCE LIMITED”** (previously known as Oben General Insurance Limited).

ii. “**Electronic Form**” with reference to information means, any information generated, sent, **received** or stored in media, magnetic, optical, computer memory, microfilm, computer generated micro fiche or similar device;

iii. “**Electronic Mode**” means tele- conferencing and/or video conferencing facility i.e. audio- visual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

iv. Words importing the masculine gender also include the feminine gender.

v. Any reference to any enactment or statutory provision is a reference to it as it may have been, ormay from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment.

vi. References to an agreement or document shall be construed as a reference to such agreement ordocument as the same may have been amended, varied, supplemented or novated in writing atthe relevant time in accordance with the requirements of such agreement or document.

vii. The expression “agreed form” in relation to any document shall mean the document in such formand substance as agreed between the Company and the Investors, and initialled for the purposeof identification by each of them.

viii. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase“without limitation”.

ix. When any number of days is prescribed in the Articles, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty)days from 1 July then the computation of 30 (thirty) days shall commence from 2 July and end on31 July.

x. Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

xi. “**In writing**” and “**Written**” include printing, lithography and other modes of representing or reproducing words in a visible form.

xii. Unless otherwise specified, references to days, months and years are to calendar days, calendarmonths and calendar years, respectively.

xiii. “**Member**” means the duly registered member from time to time of the shares of the Company andincludes the subscribers of the Memorandum of the Company.

xiv. “**Party**” means a party to the JV Agreement, Shareholders’ Agreement or Share Subscription Agreement .

xv. The words “directly or indirectly” includes directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings.

xvi. Words importing the singular number include where the context admits or requires the plural number and vice versa.

xvii. A reference to a right or obligation of the Investors confers that right, or imposes that obligation,as the case may be and as the context may require and unless specifically stated otherwise, severally and not jointly.

xviii. Public Limited Company means a company defined under Section 2(71) of the Act. The Company is a Public Limited Company as defined under Section 2(71) of the Act.

xix. for the purpose of determining shareholding thresholds, in these Articles, the shareholding of Investor 3A and Investor 3B shall be aggregated and treated as a single block.

xx. the Securities held by IIFL Special Opportunities Fund-Series 8 and IIFL Monopolistic Market Intermediaries Fund shall be counted as one block of Securities and shall be aggregated for determining any shareholding thresholds prescribed under these Articles in respect of entitlement or exercise of any right hereunder by IIFL.

xxi. If there is any conflict between the provisions of the Shareholders’ Agreement and the Articles, on receipt of a written request from any Party, the Parties shall take all necessary steps to amendany inconsistency between the Shareholders’ Agreement and the Articles so that the Articles accurately reflect the terms of the Shareholders’ Agreement, including but not limited to exercising their voting rights attached to the Equity Shares (or through their shareholding in GDISPL) respectively owned by them, so as to cause the Articles to be amended to resolve any such conflict in favour of the provisions of the Shareholders’ Agreement. In the event of any remaining inconsistency between the Shareholders’ Agreement and the Articles, the provisions of the Shareholders’ Agreement shall prevail.

INSURANCE COMPANY

3. The Insurance Company shall not carry on any business and shall have no assets or liabilities or obligations of any nature whatsoever prior to receipt of the Certificate of Registration, except in connection with the regulatory process for obtaining the In-Principle Approvals, or under these Articles or with the prior written consent of FAL.

4. The Company will become an 'Indian Insurance Company' within the meaning of section 2 (7A) of the Insurance Act once it receives the Certificate of Registration.

5. Subject to the provisions of the Certificate of Registration, the purpose of the Company is to undertake general insurance business in India.

GENERAL AUTHORITY

6. Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry out any transaction only if the Company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SHARE CAPITAL

7. Subject to the provisions of the Act and these Articles:

   A. The Authorized Share Capital of the Company shall be as per 5th Clause of the Memorandum of Association of the Company.
   B. The Company shall, subject to the provisions of Section 55 of the Act have power to issue redeemable preference shares by way of passing a special resolution at a general meeting of the Company provided that the Company cannot issue redeemable preference shares for a period exceeding 20 (twenty) years.

   C. The Company can issue any class of securities as may be decided by the Board or Members.

INCREASE OF CAPITAL BY COMPANY AND HOW CARRIED INTO EFFECT

8. The Company from time to time by ordinary resolution in general meeting increase the Share Capital by the creation of new shares, such increase to be of such aggregate amount to be divided into shares of such respective amounts as may be specified in the resolution. The new shares shall be issued upon such terms and conditions and with such rights, privileges annexed thereto, as the resolution shall prescribe, in particular such shares may be issued with a preferential or qualified right to:

   i) dividend;

   ii) distribution of assets of the Company;

   iii) right of voting at general meeting of the Company;

   iv) any other matter as may be deemed fit including cancellation or revocation of the rights.

   However, the issue of shares on preferential basis or by granting differential rights shall be subject to compliance with provisions of the Act and Rules there under.

ISSUE OF BONUS SHARES

9. Subject to provisions of Section 63 of the Act and rules thereto, the company may issue fully paid-up bonus shares to its Members, out of:

   i) its free reserves;

   ii) the securities premium account; or

iii) the capital redemption reserve account.

Provided that, no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid- up bonus shares unless it complies with the terms and conditions given under the Act. The bonus shares shall not be issued in lieu of dividend.

FURTHER ISSUE OF SHARES

10.

a) Where at any time the Company may increase its subscribed and paid up capital by any of the followingmodes:

(i) Rights Issue
(ii) Employee Stock Option Scheme.
(iii) Preferential Issue.
(iv) Any other mode

RIGHTS ISSUE

11. The Company may increase its subscribed capital by issue of further shares by offering its shares to its existing members by passing resolution in the meeting of the Board as per the provisions of Section 62(1)(a) of the Act, Rules specified thereunder or any other provision applicable in the Act. The Shareholders cannot renunciate their rights in favor of any other person.

EMPLOYEE STOCK OPTIONS

12. Subject to the Section 62 (1)(b) of the Act and rules thereto, the Company may offer its shares to its employees under a scheme of “employees stock option” if so authorized by way of an ordinary resolution at the general meeting.

PREFERENTIAL ISSUE

13. Subject to Section 62 (1)(c) of the Act and rules thereto, the Company may offer its shares to any persons, whether or not those persons include persons referred to in clause (a) or clause (b) of sub-section(1) of section 62 of the Act, if so authorized by way of a special resolution at the general meeting.

ISSUE OF SHARES AND BUY BACK OF SHARES

14.

a) The Board may issue, allot fully paid up or partly paid up shares either on payment of cash or againstconsideration other than cash or partly by payment in cash and partly by consideration other than cash either at a premium or at par and at such time as they may from time to time think fit.

b) Subject to the provisions of sections 68 to 70 of the Act and in accordance with the rules and regulations made by the central government and subject to the resolution passed in the meeting ofthe Board or by a special resolution passed in the general meeting of the Members, the Company may purchase its own shares on other specified securities (hereinafter referred to as “**buy- back**”) out of: -

(i) Its free reserves, or

(ii) Securities Premium Account, or

(iii) Proceeds of any shares or specified securities,

Provided that no buy- back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Provided further that such purchase shall be less or equal to the percentage as prescribed, of its total paid-up capital and free reserves. The Company shall extinguish and physically destroy the securities so bought back, and shall not make the further issue of same class of shares or other specified securitieswithin the period as specified by the provisions of the Act and the regulations made in that behalf, except by way of bonus issue or in discharge of subsisting obligations, if any, such as conversion of warrants, stock option scheme, sweat equity or conversion of preference shares or debentures intoequity shares. The Company shall also transfer the sum equal to the nominal value of the shares bought back to the capital redemption reserve account.

PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

15. The Company may purchase or give loans for purchase of its Shares subject to the provisions of the Act and rules framed thereunder, if any.

ANTI-DILUTION RIGHTS

16. Issuance of Equity Shares or other securities exercisable, exchangeable and/or convertible in, for, orinto Equity Shares at any time after the Effective Date by the Company to an existing shareholder of the Company shall only take place at or above the Fair Market Value of such securities determined by a Valuer appointed by the Company.

17. If any Third Party is issued Equity Shares or other securities exercisable, exchangeable and/or convertible in, for, or into Equity Shares at any time after the Effective Date, at a price per security that is lower than the price per Investor Security subscribed to by each of the Investors as per theterms of the Transaction Documents ("**Dilutive Issuance**"), then subject to Applicable Law, each of the Investors (either by themselves or through their Affiliates) shall have a right of first refusal ("**ROFR**")to such Dilutive Issuance, on a pro-rata basis.

18. In the event the Company wishes to undertake a Dilutive Issuance, the Company shall, first give a written notice (hereinafter referred to as "**Dilutive Notice**") to each of the Investors. The Dilutive Notice shall state: (i) the number of shares proposed to be issued (hereinafter referred to as the "**Dilutive Securities**") and the number of Investor Securities the concerned Investor owns at that time; (ii) the name and address of the proposed investor; (iii) the proposed price, including theproposed amount and form of consideration and material terms and conditions offered by such proposed investor, together with supporting documentation as may be reasonably requested by theInvestors; and (iv) the proposed date of consummation of the proposed Dilutive Issuance.

19. The Investors shall be entitled to respond to the Dilutive Notice by serving a written notice (the "**Dilutive Acceptance Notice**") on the Company prior to the expiry of 15 (fifteen) days from the dateof receipt of the Dilutive Notice (the "**Exercise Period**"). The Company shall, and GDISPL and KG shallensure that the Company shall, issue such number of Dilutive Securities to the Investor(s) as mentioned in the Dilutive Acceptance Notice, at the same price and on the same terms as are mentioned in the Dilutive Notice.

20. In the event that the Investors do not deliver a Dilutive Acceptance Notice to the Company prior to the expiry of the Exercise Period, or if delivered but not for the entire Dilutive Securities in aggregate (the relevant unaccepted securities being the "**Unaccepted Dilutive Securities**"), then, the Company shall be entitled to issue the Dilutive Securities or the Unaccepted Dilutive Securities, as the case may be, to the proposed transferee mentioned in the Dilutive Notice on the same terms and conditions and for the consideration no less than as is specified in the Dilutive Notice.

21. If the issuance of the Dilutive Securities to the Investors and/or the proposed transferee does not take place within the period of 90 (ninety) days following the expiry of the Exercise Period or such other extended period as may be required to obtain all approvals and Consents required under ApplicableLaw and from Third Parties, the Company's right to issue the Dilutive Securities to the Investors / such Third Party shall lapse and the provisions of Articles 16 to 22 (*Anti-Dilution Rights*) shall once again apply to the Dilutive Securities.

22. If the appropriate anti-dilution protection as contemplated under Articles 16 to 22 (*Anti-Dilution Rights*) cannot be implemented due to restrictions under Applicable Law, each of the Investors and the Company shall mutually agree on an alternate mechanism to give effect to the anti-dilution protection in its intent and spirit as set out hereunder before any Equity Share or any other security or a right to subscribe to the Equity Shares or any other securities pursuant to such Dilutive Event, isallotted / given or agreed to be allotted or given by the Company to a Third Party.

NEW CAPITAL SAME AS EXISTING CAPITAL

23. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting andotherwise.

REDUCTION OF CAPITAL

24. The Company may from time to time, by special resolution and with the prior written consent of FAL, reduce its capital in any manner for the time being authorized by law and in particular (without prejudice to the generality of the power) capital may be paid off on the footing that it maybe called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

SUB-DIVISION AND CONSOLIDATION OF SHARES

25. Subject to the provisions of section 61 of the Act, the Company may by ordinary resolution passed in a general meeting, sub- divide or consolidate its Share Capital, or any of them and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other, subject as aforesaid. The Company in a general meeting and with the prior written consent of FAL, may also cancel any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares as canceled or concurrently convert them in Shares of different class, without prejudice to any of the provisions of the Act.

MODIFICATION OF RIGHTS

26. Subject to Articles 150 to 152 (*Investors' Reserved Matters*), the rights of the holders of any class of Shares for the time being forming part of the capital of the company may be, subject to provisions of the Act and the Rules thereunder, amended, altered, changed, abrogated, modified, varied, extended orsurrendered either with the consent in writing of the holders of three fourths of the issued Shares ofthat class or with the sanction of a special resolution passed at a separate meeting of the holders ofShares of such class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.

SHARES HELD JOINTLY

27. If the Shares are held in the names of two or more Persons jointly, then the Person first named in the register of Members shall for all the purposes except voting and transfer, be deemed to be soleholder thereof. But the joint holders are severally and jointly liable for all the purposes.

SHARES HELD IN TRUST

28. Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any Share or part thereof except an absolute right as the registered shareholder.

ISSUE OF SHARE CERTIFICATES

29. Every Person whose name is entered as a Member in the register of Member shall be entitled to receive within 2 (two) months after incorporation, in case of subscriber to the memorandum or after allotment in case of allotment of Shares and within 1 (one) month after application for the registration of transfer, certificate for all the Shares registered in his name. The certificate of any Share or Shares shall be issued in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilized on such terms and conditions as provided in Section 46 of the Act.

30. Each physical certificate for any Shares of the Insurance Company now held or hereafter acquired by any Shareholder or subsequently by executing a Deed of Adherence shall, for as long as the JV Agreement and Shareholders' Agreement are effective, bear a legend as follows:

> *"GO DIGIT GENERAL INSURANCE LIMITED (THE "**COMPANY**") IS A COMPANY ORGANISED UNDER THE LAWS OF INDIA, AND THE SHARES REPRESENTED BY THIS CERTIFICATE SHALL NOT BE SOLD, ASSIGNED, TRANSFERRED, EXCHANGED, MORTGAGED, PLEDGED OR OTHERWISE DISPOSED OF OR ENCUMBERED WITHOUT COMPLIANCE WITH THE PROVISIONS OF THE JOINT VENTURE AGREEMENT AND SHAREHOLDERS' AGREEMENT AMONG THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY NAMED THEREIN OR SUBSEQUENTLY ADHERING THERETO. THE COMPANY WILL NOT REGISTER THE TRANSFER OF SUCH SHARES ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL THE TRANSFER HAS BEEN MADE IN COMPLIANCE WITH THE TERMS OF SUCH JOINT VENTURE AGREEMENT."*

LIEN ON SHARES

31. The Company shall have a right and paramount lien upon all the securities of the Company (other than fully paid-up securities) registered in the name of each security holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such securities and no equitable interest in any security shall be created, except upon the basis and condition that this Article shall have full effect. Such lienshall extend to all dividends and bonuses from time to time declared in respect of such securities. The Board may at any time, subject to the prior written consent of FAL, declare any securities to be exempt, wholly or in part, from the provisions of this Article.

32. It is hereby clarified that none of the Investors shall be required to pledge the Investor Securities, orprovide any guarantee, indemnity, support, or a negative lien or create any Encumbrance in favour of any Third Party with respect to the borrowings or credit facilities of the Company or provide any other support of any form whatsoever to the Company or the lenders of the Company.

CALL ON SHARES

33. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on the shares held by them.

34. Each Member shall, subject to receiving at least 7 (seven) days' notice specifying the time of payment, pay to the Company, at the time and place so specified, the amount called on such Member's shares.

35. A call may be revoked or postponed at the discretion of the Board.

36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

CALL IN ADVANCE

37. The Board may, if decided, receive calls in advance without any extra privilege about voting, and the advance call shall carry interest rate as may be decided by the Board.

38. The Board shall also be entitled to receive money in advance for the shares to be issued at a future date.

WHEN CALL DEEMED TO BE MADE

39. Subject to the provisions of these Articles, a call shall be deemed to have been made from the date of the Board resolution, to the Members whose name is on the register of Members on the particular date as may be decided by Directors.

FORFEITURE OF SHARES

40. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, subject to the prior written Consent of FAL, at any time thereafter, serve a noticeon such Member requiring payment of so much of the call or installment as is unpaid, together withany interest which may have accrued.

41. The aforesaid notice shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect ofwhich the call was made shall be liable to be forfeited.

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In the alternate, the Board may at its discretion (but subject to prior written Consent of FAL) not send a notice to suchMember, and can forfeit the shares immediately by passing a resolution to that effect.

43. Subject to the prior written Consent of FAL, forfeited shares may be cancelled, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of thenominal value of the share or by way of premium, as if such sum had been payable by virtue of a callduly made and notified.

TRANSFER OF SHARES AND TRANSFER RESTRICTIONS

45. The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register-

a) the Transfer of a Share not being a fully paid share; or

b) any Transfer of Shares on which the Company has a lien.

46. The Board may decline to recognize any instrument of Transfer unless—

a) the instrument of Transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; and

b) the instrument of Transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer.

47. None of the Parties shall Transfer or otherwise dispose of or Encumber any of the Securities heldby it in the Company or any interest in such Securities, except as expressly permitted in the Shareholders' Agreement.

48. Investors may, at any time, but subject to the provisions of these Articles and in compliance with Applicable Law, Transfer all or any of their Securities to one or more of their respective Affiliates, without any restrictions. For the avoidance of doubt, the exception to the transfer restrictions afforded pursuant this Article 48 applies to all transfer restrictions, rights of first offer and similar restrictions contained in these Articles, including, without limitation, the provisions of Articles 63 to 66 (Right of First Offer of GDISPL) and Article 75 (Transfer to Competitor) and the other provisions of Articles 45 to 56 (Transfer of shares and Transfer Restrictions and Transfers by Investors); provided, however, that the obligations of Article 49 shall continue to apply.

49. No Transfer of all or any portion of the Securities, or any beneficial interest therein, shall take place unless: (i) the transferee has executed a Deed of Adherence; and (ii) the Transfer complies in allrespects with the other applicable provisions of the Shareholders' Agreement. The Company shall provide all necessary and reasonable support, including in making necessary application to Government Authorities, as may be required in relation to the transfer of the Securities by any ofthe Investors to its Affiliate.

50. The Company shall restrict any Transfers or attempt to Transfer any Securities in violation of any of the provisions of these Articles and particularly, the provisions of Article 48 to 50 and Articles 52 to 55, and any purported Transfer in violation of these Articles shall be null and void ab initio and the Company shall: (i) not register such Transfer, and (ii) reject and reverse such Transfer made or attempted, suo moto, without necessity of a Board decision and may institute proceedings for this purpose, if required by Law. Further, any Transfer or attempted or purported Transfer of Equity Shares by any Party in contravention of the provisions of these Articles shall constitute a material breach of these Articles.

Transfers by Investors:

51. Notwithstanding anything contained elsewhere, the Investors may, at any time, but subject to the provisions of the Shareholders' Agreement and in compliance with Applicable Law, Transfer all or anyof their Securities to one or more of their respective Affiliates, without any restrictions.

52. Upon the Investor 1, Investor 2 and Investor 3A ("**Series A Investors**") Transferring all the Investor Securities to a Person as a single block, subject to Article 49, the transferee of such Investor Securities shall be automatically entitled to exercise all the rights which are available to the Series A Investors under these Articles as well as appoint an observer on the Board. Provided however that, the right of such transferee to appoint an Observer on the Board shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned.

53. Upon the Investor 3B,Investor 4, Investor 5 and Investor 6 ("**Series B Investors**") transferring all the Investor Securities to a Person as a single block, subject to Article 49, the transferee of such Investor Securities shall be automatically entitled to exercise all the rights which are available to the Series B Investors under these Articles as well as appoint an observer on the Board. Provided however that, the right of such transferee to appoint an Observer on the Board shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned. Provided that if the Series A Investors and Series B Investors transfer all investor securities as referred in Article 51 and 52 respectively to a same person, then such person shall have right to appoint only one observer on the Board.

54. In the event the Investors do not Transfer all the Investor Securities to a Person as a single block, subject to Article 49, the transferee of the Investor Securities shall be automatically entitled to exercise all the rights which are available with the respective Investor under these Articles. Provided however that, the right of the Investors under Articles 120 to Article 122(*Investors' Information Rights*) shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned.

55. Notwithstanding anything contained elsewhere, the employees of the Company holding vested employee stock appreciation rights under the Go Digit - Employee Stock Appreciation Rights Plan 2018 shall not have any tag-along rights in relation to any transfer of Investor Securities by any of the Investors.

56. In the event of a proposed merger, amalgamation or restructuring of the Company and GDISPL, theprocess and pricing shall be determined by a Valuer appointed by the Company.

Lock-in on securities:

57. As part of the In-Principle Approvals, the IRDAI may to impose a 5 (five) year lock-in with respect to the Shares held by GDISPL in the Insurance Company. Notwithstanding the imposition of such a lock- in or otherwise, the Parties agree that GDISPL shall not be entitled to Transfer, pledge, encumber or create any other security interest (in whatever form) on any Equity Shares or other securities held by it in the Insurance Company from time to time, unless the prior written Consent of KG Group and FAL has been received by the Insurance Company.

Lock-in on securities held by KG:

58. Notwithstanding anything contained elsewhere, KG will not Transfer or Encumber the legal and beneficial title to any of the securities held by KG in GDISPL from time to time, till the earlier of: (a) the period till which the Investors are shareholders in the Company, subject to a maximum of 10 (ten years) from the Effective Date; or (b) the QIPO has occurred in accordance with the Article 85 (*QIPO*)("**Lock-in Period**").

59. At all times during the Lock-in Period, GDISPL and KG shall require the prior written Approval of eachof the Investors to undertake and register any Transfer of the securities of GDISPL by KG.

60. Notwithstanding anything contained in Article 58 and Article 59, after the expiry of 6 (six) years fromthe Effective Date, KG shall be free to Transfer his securities in GDISPL to any Person, provided that such Transfer results in change of his shareholding in GDISPL by less than 10% (ten percent).

Transfers by FAL:

61. Notwithstanding anything contained herein, FAL shall be entitled, at any time, after expiry of the regulatorily prescribed lock-in period (if applicable), to freely sell and Transfer any or all of the securities then held by it in GDISPL to any person.

Regulatory Approvals:

62. Any Transfer of Shares pursuant to these Articles will be subject to the provisions and requirementsof any applicable regulatory and antitrust laws and to the receipt of any required Approvals, or the lapse of any applicable waiting periods, by, and making of notifications to, any relevant Governmental Authority.

The time periods provided for herein with respect to such Transfer shall be extended as reasonably necessary to permit compliance by all parties involved in the Transfer with such requirements. All such parties shall use all their reasonable efforts to satisfy such requirements and obtain such Approvals or permit the lapse of any applicable waiting periods. In particular, each Party undertakes to make all filings with, give all notices to, and take any other reasonable actions in respect of, any Governmental Authority, in order to obtain any required regulatory and antitrust Approvals or permit the lapse of any applicable waiting periods as soon as practicable.

In the event such Approvals are ultimately determined by the Parties, acting reasonably, as not to be available, the Parties shall use all their reasonable efforts to achieve the proposed Transfer(s) by using a mutually acceptable alternative structure.

Right of First Offer of GDISPL:

63. If any of the Investors ("**Selling Investor**") is desirous of Transferring any or all of its Investor Securities ("**Offer Shares**") to any Third Party (but not an Affiliate) other than GDISPL and/or KG, such Selling Investor shall by notice in writing ("**Transfer Notice"**) notify GDISPL of the number ofOffer Shares proposed to be Transferred by it.

64. Within 30 (thirty) days of receipt of the Transfer Notice ("**ROFO Offer Period**"), GDISPL or their nominees acceptable to the Selling Investor ("**ROFO Transferee**") may agree to buy or refuse to buy all (and not less than all) the Offer Shares, and shall communicate the same by way of a notice in writing to the Selling Investor along with the price at which the ROFO Transferee is willing to purchase the Offer Shares ("**GDISPL ROFO Price**").

65. Failure by the ROFO Transferee to communicate its decision to buy the Offer Shares within the ROFO Offer Period shall be deemed to be a refusal by GDISPL to buy the Offer Shares. If the ROFO Transferee fails to communicate, or otherwise communicate refusal to buy all (and not less than all) the Offer Shares, or if the Selling Investor is not satisfied with the GDISPL ROFO Price, then such Selling Investor shall be fully entitled to Transfer the Offer Shares to any Person (permitted under the terms of theseArticles), at a price not less than the GDISPL ROFO Price. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the expiry of ROFO Offer Period, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the Selling Investor shall be required to offer the Offer Shares to the ROFO Transferees in accordance with Articles 63 to 66 (Right of First Offer of GDISPL).

66. If the Selling Investor communicates its confirmation to sell the Offer Shares to the ROFO Transfereeby way of a written notice within the ROFO Offer Period ("**Confirmation Notice**"), the purchase of allthe Offer Shares shall be completed by the ROFO Transferee within 60 (sixty) days from the date of receipt of the Confirmation Notice, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties. At such closure, the Selling Investor shall Transfer the Offer Shares to the ROFO Transferee, and the ROFO Transferee shall pay to Selling Investor the GDISPL ROFO Price.

Tag Along Right of the Investors:

67. In the event that GDISPL proposes to Transfer any of its Equity Shares in the Company ("**Sale Shares**") to any Person ("**Proposed Transferee**"), except KG and/ a company within the FAL group, each ofthe Investors will have the right, but not the obligation, to simultaneously Transfer the Investor Securities held by them to the Proposed Transferee on a pro rata basis, by delivering a written notice to GDISPL (the "**Tag Acceptance Notice**"), which notice shall specify the number of theInvestor Securities proposed to be Transferred by each of the Investors (the "**Tag AlongShares**").

68. GDISPL shall deliver a written notice to each of the Investors ("**Tag Along Notice**") specifying the number of Sale Shares and the price at which it intends to Transfer the Sale Shares to the ProposedTransferee. Each of the Investors shall have the right to elect to participate in the sale of the Sale Shares by delivering the Tag Acceptance Notice within a period of 21 (twenty one) days ("**Tag AlongPeriod**") from the receipt of the Tag Along Notice to GDISPL expressing such desire to sell the Tag Along Shares to such Proposed Transferee on identical terms as being offered to GDISPL ("**Tag AlongRight**").

69. In the event that any of the Investors delivers a Tag Acceptance Notice to GDISPL, GDISPL shall ensurethat the Proposed Transferee also shall acquire, together with the Sale Shares, the Tag Along Sharesfor the same per share consideration and upon the same terms and conditions it is purchasing the Sale Shares (including, if required, by reducing the number of Sale Shares to permit the sale of the required number of Tag Along Shares).

70. GDISPL shall not be entitled to Transfer the Sale Shares to the Proposed Transferee unless the Proposed Transferee simultaneously purchases and pays for all the Tag Along Shares.

71. None of the Investors shall be required to make any representation or warranty to the Proposed Transferee, other than as to good title to the Tag Along Shares, the absence of Encumbrances with respect to such Tag Along Shares and other limited customary representations and warranties in relation toits authority and capacity. It is clarified that the each Investor shall: (i) make such representation or warranty to the Proposed Transferee on a several basis and in no event whatsoever, on a joint basiswith GDISPL; (ii) not be required to provide any indemnities except in relation to the representationsand warranties provided in respect of Tag Along Shares as provided in this Article 71; (iii) not be subject to any non-compete, non-solicit or non-disposal undertakings on any unsold Investor Securities; and (iv) benefit from the same provisions of the definitive agreements as GDISPL.

72. If any of the Investors fail to deliver the Tag Acceptance Notice to GDISPL prior to the expiration of the Tag Along Period, GDISPL shall be free to Transfer the Sale Shares to such Proposed Transferee on the same terms as set out in the Tag Along Notice. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the Tag Along Notice, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the Sale Shares shall again be subject to the provisions of Articles 67 to 74 (Tag Along Right of the Investors).

73. Notwithstanding anything to the contrary contained above, the Parties agree that should any Transfer of the Sale Shares by GDISPL to any Person result in change of Control of the Company, then each ofthe Investors shall have the right to exercise the Tag Along Right and require GDISPL to ensure that allthe respective Investor Securities are purchased by the Proposed Transferee on the same terms and conditions as mentioned in the Tag Along Notice. It is hereby clarified that the Tag Along Right of theInvestors under Articles 67 to 74 (*Tag Along Right of the Investors*) shall apply in the event that the Transfer of Equity Shares by GDISPL to KG and/or FAL leads to a change of Control of the Company.

74. In the event of Transfer of securities of GDISPL to any Person ("**GDISPL Tag Transferee**") by:

(a) KG, resulting in change of his shareholding in GDISPL by 10% or more, except for a Transfer toan Affiliate of KG; and/or

(b) a company within the FAL group, resulting in change of its shareholding in GDISPL by 20%or more, except for a Transfer to an Affiliate, Transfer to KG or upon conversion of the CCPSin accordance with the articles of association of GDISPL

(together referred to as the "**Transferring Promoters**" and the securities being Transferred referredto as "**GDISPL Shares**"),each of the Investors shall have the right, but not the obligation, to simultaneously Transfer the Investor Securities held by them to the GDISPL Tag Transferee on a pro rata basis, on identical terms as being offered to the Transferring Promoters, bydelivering a written notice to the Transferring Promoters within a period of 21 (twenty one) days from the receipt of the intimation from Transferring Promoters expressing such desire to sell the GDISPL Shares to such GDISPL Tag Transferee ("**GDISPL Tag Along Right**"). In the event that any of the Investors exercises the GDISPL Tag Along Right, the relevant Transferring Promoters and GDISPL shall ensure that the GDISPL Tag Transferee also shall acquire, together with the GDISPL Shares, the Securities held by the Investors at such price and on such terms and conditions as may bemutually agreed between the Parties and the GDISPL Tag Transferee. The provisions of Article 70 shall apply mutatis mutandis to this Article 74. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the exercise of the GDISPL Tag Along Right, or such other extended period as may be required to obtain all approvals and Consents required under ApplicableLaw and from Third Parties, the GDISPL Shares shall again be subject to the provisions of this Article 74. Notwithstanding anything to the contrary contained above, should any Transfer of the GDISPL Shares by the Transferring Promoters result in change of such Transferring Shareholders' respective shareholding in GDISPL by 50% or more, then each of the Investors shall have the right to exercise theGDISPL Tag Along Right and require the relevant Transferring Promoter to ensure that all the Investor Securities are purchased by the GDISPL Tag Transferee at such price and on suchterms and conditions as may be mutually agreed between the Parties and the GDISPL Tag Transferee.

Transfer to Competitor:

75. Notwithstanding Articles 48 (*Transfer of Shares and Transfer Restrictions & Transfers by Investors*) and Articles 63 to

66 (Right of First Offer of GDISPL), any Transfer of the Investor Securities by any of the Investors to: (i) a Competitor or an Affiliate of such Competitor; and/or (ii) any non- financial investor or its Affiliate, holding a stake of more than 5% (five percent) in the fully diluted shareholding of a general or health insurance company registered with the IRDAI, shall not be made without the prior Consent of the Company.

76. For avoidance of doubt, it is hereby clarified that the restrictions in Article 75 shall not apply to any transfer of Investor Securities by any of the Investors to any financial investor, provided that such financial investor shall not be a Competitor or an Affiliate of such Competitor; and (ii) such transfer of Investor Securities shall be as per Applicable Laws and may be subject to prior approval of IRDAI, if required.

SHARE CERTIFICATES TO ACCOMPANY TRANSFER DEED

77. The instrument of transfer shall be accompanied by the certificate of the shares and in the absence of the same, letter of allotment.

INVESTORS' RIGHT TO INVEST

78. Each of the Investors and their respective Affiliates invest, and may invest in numerous companies, some of which may be in competition with the Company. Further, each of the Investors and their respective Affiliates shall not be liable for any claim arising out of, or based upon: (i) the fact that they hold an investment in any Competitor; or (ii) any action taken by any of their officers or representatives to assist any Competitor, whether or not such action was taken as a board memberof such Competitor, or otherwise and whether or not such action has a detrimental effect on the Company or the Business.

79. The Investors and/or and their respective Affiliates at any time and from time to time may invest inthe securities of any Competitor or enter into collaborations or other agreements or arrangements with any Competitor in or outside India, subject to Article 78 above and Clause 13 (*Confidentiality*) ofthe Shareholders' Agreement. The Company, GDISPL, and KG and the Confirming Party shall from time to time at the request of any of the Investor and/or their respective Affiliates, certify that they do not object to such investment, agreement or arrangement with such Competitors, in such form as may be requested by an Investor and/or its respective Affiliates.

80. In relation to their rights in Article 78 and Article 79 above, each Investor:

a) shall not disclose any Confidential Information about the Company or its Business to any Personwho is part of any committee, board or plays an advisory role with any other general insurer or health insurer;

b) shall give prior written intimation to the Company in the event the Investor proposes to acquire more than 10% (ten percent) of the fully diluted shareholding of any health insurer or general insurer in India that is registered with the IRDAI.

EVENT OF DEFAULT

81. An 'Event of Default' shall mean in relation to the Company any of the following, as applicable:

a) the finding of any audit or investigation by a Governmental Authority (including IRDAI) which reveals commission of fraud, intentional wrongdoing or gross negligence by the Company or GDISPL or KG in relation to the conduct of the business of the Company;
b) conviction by a court of competent jurisdiction of the Company or GDISPL or KG under any applicable anti-money laundering, anti-bribery or anti-corruption law in India or any other jurisdiction; or
c) breach of Articles 58 to 60 (*Lock-in on Securities Held by KG*);
d) material breach of Clause 14 (*Non-Compete*) of the Shareholders' Agreement;
e) Transfer of any Equity Shares held by GDISPL in the Company other than in accordance with theterms of the

Agreement.

82. The Company, GDISPL and KG shall immediately notify each of the Investors upon the occurrence of an Event of Default. Upon becoming aware of the occurrence of an Event of Default the Investors shall, at their sole discretion, have the right but not the obligation, by a written notice, to require the Company, GDISPL and KG, to remedy the Event of Default within 90 (ninety) days of the issuance of such notice ("**Default Cure Period**").

83. If the Event of Default remains uncured upon the expiry of the Default Cure Period, then the Investors shall, at their sole discretion, have the right but not the obligation, to accelerate the exercise of the exit rights of the Investors in terms of Articles 84 and 85 (*Exit Rights*) of these Articles, by issuing a written notice to the Company and GDISPL.

EXIT RIGHTS

84. The Company, GDISPL and KG shall on a best efforts basis, within the timelines as specified below, procure an exit for each of the Investors from the Company, on terms acceptable to each of the Investor, and in the manner set out below ("Exit Events").

QIPO:

85.

a) The Company shall, and GDISPL and KG shall procure that the Company shall, on a best efforts basis, subject to the approval of the IRDAI and relevant market conditions, arrange to complete a QIPO at any time within a period of 5 (five) years from 14 February 2020 ("**Investor Exit Period**").

b) The Company shall, and GDISPL and KG shall procure that the Company shall, within a period of 50 (fifty) months from 14 February 2020, obtain a written communication from an Investment Banker appointed by the Company, stating if QIPO is feasible at that point in time, and which communication will be supported by: (a) a valuation report of the Company by such Investment Banker; and (b) an opinion of the Investment Banker on the maximum number of Equity Shares that can be offered under the 'offer for sale' component in such QIPO and not make the QIPO unsustainable ("**QIPO Communication**").

c) GDISPL shall offer as many Equity Shares or any other securities held by it in the QIPO as may be required, under Applicable Law, to enable the listing of securities of the Company. Notwithstanding the foregoing, in the event of the QIPO containing an 'offer for sale' component, each of the Investors shall have the right (but not the obligation) to offer the Investor Securities for sale in the QIPO, in proportion to their respective shareholding and in priority to any other shareholders of the Company. Notwithstanding the above, the Parties hereby agree that pursuant to the QIPO Communication, in the event that GDISPL does not want to proceed with the process of QIPO but the Investors want to proceed with the QIPO, then: (a) the Investors shall have the right to require the Company and GDISPL to facilitate the QIPO process and offer the Equity Shares held by the Investors for listing; and (b) GDISPL shall not be required to offer the Equity Shares held by it for listing.

d) Subject to Article 85(c) above, GDISPL shall vote in favour of and to do all acts and deeds necessary for effecting the QIPO, including offering such number of its Equity Shares or any other securities held by it, for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines, and GDISPL shall ensure that none of the Investors shall be required to call themselves and the Company shall not refer to any of the Investors as 'Founders' or 'Promoters'

or 'Sponsors' or 'Controlling Shareholder' in the offer documents nor to offer any of the Investor Securities held by them for such lock-in. In the event any regulatory body or Governmental Authority takes a view or draws an inference that any of the Investor and/or their respective Affiliates are 'Founders' or 'Promoters' or 'Sponsors', then: (i) each of the Investors shall have the option to restructure their holdings, rights in the Company and/or vis-à-vis the other shareholders, and any changes as may be required (including the right to amend their rights under the Shareholders' Agreement and/or these Articles); and (ii) the Company, GDISPL and KG shall co-operate with each of the Investors and their respective Affiliates to undertake such aforementioned changes, and make representations and make full disclosures to such body or authority as may be required by any of the Investor and its respective Affiliates to dispel or correct such inference or view or make any amendments to the Shareholders' Agreement and the Articles as required by such Investor.

e) In the event that as a result of any Applicable Law requirement: (i) the Investors have, in writing, consented to any alteration to their rights as set out in these Articles and/or the rights attaching to their Investor Securities (such alterations being, collectively, the "**Modification of Rights**"); and (ii) within 9 (nine) months of the Modification of Rights or, if earlier, the date on which the IPO process is cancelled, withdrawn, discontinued or postponed (the "**Restatement Date**"), the IPO does not complete such that the entire issued share capital of the Company is not admitted to trading on a Recognized Stock Exchange by the end of such 9 (nine) month period, then each of the Investors shall have the right to cause the Company to take all steps required to place them in the same position and possess the same preferential and other rights each of the Investors had the benefit of immediately prior to the Modification of Rights. Upon any of the Investors serving such notice to the Company, the Company and KG shall ensure that, within 20(twenty) Business Days of the Restatement Date (if the IPO has not closed by that date), undertake all necessary actions to ensure that the each of the Investor is placed in the same position and all rights each of the Investors had the benefit of prior to the Modification of Rights are reinstated in the form and manner acceptable to each of the Investors.

f) The Company shall not underwrite its own QIPO, but shall bear all reasonable expenses for the QIPO (including the underwriting by an investment bank and the selling costs) to seek listing of its shares on a Recognized Stock Exchange regardless of the route chosen for the QIPO.

g) The Company shall indemnify each of the Investors to the maximum extent permitted under Applicable Laws, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company and/or GDISPL and/or KG or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by each of the Investors in writing expressly for inclusion therein.

h) It is hereby clarified that for the purposes of Article 85(*QIPO*), the term 'on best efforts basis' shall require the Company to, at the least, appoint an Investment Banker through a consultative process of its Board and take active steps to obtain the approval of the IRDAI for undertaking the IPO.

i) It is hereby clarified that, the exit rights of the each of the Investors under Article 86(*Third Party Sale*) below shall trigger upon failure of completion of the QIPO as per the terms of these Articles.

Third Party Sale:

86.

a) If, for any reason whatsoever, the QIPO has not been consummated within 6 (six) months of the expiry of the Investor Exit Period in the manner contemplated in Article 85(*QIPO*), the Company and GDISPL shall make best efforts to procure a valid, binding and written offer from any Person, acceptable to each of the Investors acting reasonably, to acquire all (and not less than all) the Investor Securities held by each of the Investors ("**Third Party Sale**"), at a price which is determined on the basis of the Fair Market Value of the Investor Securities prevailing at the time of the such Third Party Sale, as determined by a Valuers mutually appointed by the Investors and the Company ("**Third Party Price**").

b) The Company shall make best efforts to ensure that any Third Party Sale provides to each of the Investor, the Third Party Price and shall extend full support and co-operation to each of the Investors in connection with the Third Party Sale, including facilitating management meetings.

c) Each of the Investors shall sell its Investor Securities to the Third Party and the Third Party shall buy such Investor Securities from each of the Investor at the Third Party Sale Price, and the Company shall undertake all such steps as are necessary to give effect to such purchase of such Investor Securities by the Third Party from each of the Investors.

d) It is hereby clarified that none of the Investors shall be required to provide any representations, warranties or indemnities whatsoever to the Third Party other than in relation to its authority and capacity, and title to the Investor Securities that are being transferred by such Investor.

e) Pursuant to any of the provisions of this Article 86 (*Third Party Sale*), the prospective Third Party purchaser shall have the right to conduct business, financial and legal due diligence on the Company and to interact with the Directors, the key managerial persons and the senior employees of the Company for the purpose of evaluating the proposed Third Party Sale. The Company hereby Consents to such right and shall provide all necessary assistance in this regard (including obtaining in a timely manner all applicable Consents), to assist in the completion of such evaluation and in the Third Party Sale. Subject to Applicable Law, the Investors shall be entitled to divulge Confidential Information in respect of the Company to such prospective Third Party purchaser for the purpose of enabling the Third Party Sale, which shall not be deemed to be a breach of the confidentiality obligations of the Parties under the Transaction Documents, provided that the prospective Third Party purchaser has entered into a confidentiality agreement in form and substance consistent with standard business practices.

f) All costs and expenses in relation to the exercise of the Third Party Sale shall be borne by the Company.

g) The Parties agree that any exit right provided to the employees of the Company or GDISPL, holding vested employee stock appreciation rights under the Go Digit - Employee Stock Appreciation Rights Plan 2018 shall not apply to any Third Party Sale pursuant to this Article 86(*Third Party Sale*).

MEETINGS

87. All the general Meetings other than the ‘Annual General Meeting’ shall be called ‘Extra Ordinary General Meetings’.

EXTRA-ORDINARY GENERAL MEETING

88. The Board may call an ‘Extraordinary General Meeting’ on their own accord or on the requisition of Members pursuant to provisions of section 100 of the Act.

GENERAL MEETINGS

89. Any notice of a meeting of the shareholders shall be served on each shareholder in writing at least 21 (twenty one) days (or such longer period prescribed by Applicable Law) before the date of such meeting unless otherwise unanimously agreed by all the shareholders. The notice shall specify in reasonable detail the agenda/ items to be discussed for the meeting to be convened and the text of the resolutions proposed to be adopted at such meetings. No business shall be transacted at any meeting or a resolution passed on any matters except as was fairly disclosed in the notice convening the meeting unless all shareholders unanimously agree otherwise. In case the notice is through the electronic mode, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or uniform resource locator for accessing such notice. The notice shall specify the place, date, day and hour of the meeting and shall contain the statement of business to be transacted at the meeting.

90. Meetings of the shareholders of the Company shall be in accordance with the Act, the IRDAI CG Guidelines and the Articles, and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the shareholders.

91. Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or Proxy entitled to attend general meeting by his physical presence shall have an option to attend it by way of through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time.

92. Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or proxy entitled to attend general meeting of the Company through video conferencing

or any other audio-visual means as may be prescribed by the Company from time to time shall also be entitled to cast his electronic vote in such form & manner prescribed by the Company, from time to time, for this purpose, subject to provisions of the Act.

93. Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, Members entitled to attend and vote at general meeting of the company through electronic mode shall also be entitled to appoint proxies to attend and vote instead of himself after following due procedure prescribed by the Company in this behalf.

94. Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, proxies, attending general meeting conducted through electronic mode after their due appointment, shall be entitled to cast his electronic vote in such form and manner as prescribed by the company, from time to time, for this purpose.

95. Each Equity Share shall have 1 (one) vote and there shall be no disproportionate voting rights. All matters to be decided at the meeting of the shareholders shall be by show of hands. Any shareholder may demand a poll. Subject to an affirmative vote item, questions or resolutions arising at any meeting of the shareholders (whether ordinary or special), shall be decided by a majority of vote of shareholders present, in person or by proxy, and a determination or resolution by a majority of such shareholders shall be valid and binding. It is clarified that, the Investors shall have the right to decide and vote on every matter and resolution placed before the Company.

96. The quorum for a meeting of the shareholders of the Insurance Company shall require the presence of at least 2 (two) shareholders of the Insurance Company or their duly authorized representatives, provided that such meeting shall not validly quorate unless at least 2 duly authorized representative of GDISPL nominated by KG Group and 1 (one) FAL representative, are present at the commencement of, and throughout such meeting.

97. No meeting of the shareholders of GDISPL may proceed to business nor transact any business unless a quorum is present at the start of such meeting and continues to remain throughout such meeting.

98. If within half an hour from the time appointed for a meeting of the shareholders, a quorum as set out under the Articles is not present, such meeting shall be adjourned to the same day of the next week at the same time and each Member shall be notified by the Company, by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting.

- If at an adjourned meeting of the shareholders of the Insurance Company, a quorum is not present within half an hour from the time appointed for the meeting, those Members present and duly represented shall constitute a quorum, subject to the provisions of Applicable Law.

- Subject to the above and the Articles, the presence of representatives of FAL at adjourned meetings shall not be required to constitute quorum, and quorum at adjourned shareholder meetings shall be constituted in accordance with the Act and the applicable laws.

NUMBER OF DIRECTORS

99. Till such time that the Board is reconstituted in accordance with the Article below, the Board shall comprise of at least 3 (three) Directors. Any Directors of the Insurance Company who, on or after the Initial Completion Date, are proposed to be appointed as key management personnel of the Insurance Company would be appointed as such only after they have vacated their respective offices as Directors.

100. As soon as practicable after Initial Completion Date, but in any event prior to receipt of the Certificate of Registration by the Insurance Company, the Board of the Insurance Company shall be reconstituted, and at all times thereafter, shall consist of up to 11 (eleven) Directors, as follows:

- 3 (three) non-executive Directors nominated by GDISPL, one of whom shall be KG;

- 2 (two) non-executive Directors nominated by FAL;

- up to 5 (five) Independent Directors based on recommendations received from the Nomination and Remuneration Committee; and

- the chief executive officer, or principal officer or managing director(by whatever title called) based on recommendations received from the Nomination and Remuneration Committee.

101. KG shall be appointed as a non-executive Chairman of the board of directors of the Insurance Company and shall not have a second or casting vote.

102. Appointment of any person by GDISPL as a Director of the Insurance Company shall not require theprior written consent of FAL, and such person shall not be an official or representative of FAL.

FIRST DIRECTORS

103. The first directors of the Company shall be:

1. **Mr. Sameer Mukund Bakshi**
2. **Mr. Kamesh Gopalchand Goyal**
3. **Mr. Philip Varghese**
4. **Mrs. Jasleen Sathaye**

QUALIFICATION SHARES

104. The Directors shall not be required to hold any qualification shares.

REMUNERATION SITTING FEES AND EXPENSES

105. The Parties and the Board shall agree on appropriate remuneration and sitting fees for the directorssubject to the limits under Applicable Law.

106. The costs incurred by the Directors to attend meetings of the board (including costs of airfare, hotelaccommodation and local transportation) shall be borne by the Company.

ALTERNATE DIRECTORS AND CASUAL VACANCY

107. The Board shall appoint an alternate director (an "**Alternate Director**") who is recommended for such appointment by a director (an "**Original Director**") to act for such Original Director during suchOriginal Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he returns, any provisions in the Act and in these Articlesfor the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. An act of an Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. Upon the appointmentof the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the relevant registrar of companies. The Alternate Director shall be entitled to receive notice of a Board Meeting or meeting of a committee thereof, as the casemay be, along with all relevant papers in connection therewith in terms of these Articles and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

108. In the event of a vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any reason, the Party who nominated such Director shall be entitled to designate another person to fill the vacancy.

109. It is clarified that if the Original Director is a director representing any Indian shareholder of GDISPL, then the Alternate Director shall not be an official or representative of FAL or any other foreign investor.

DISQUALIFICATION OF DIRECTOR

110. A person shall not be capable of being appointed Director of the company and he shall vacate his office, if-

(i) He has been found to be of unsound mind and stands so declared by a Court of competent jurisdiction;

(ii) He is an undischarged insolvent;

(iii) He has applied to be adjudicated as an insolvent and his application is pending;

(iv) He has been convicted by a court of any offense involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has notelapsed from the date of expiry of the sentence.

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any Company.

(v) He has not paid any calls in respect of shares of the Company held by him whether alone or jointly with others and six months have elapsed from the last date fixed for the payment of the call or

(vi) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the said order is in force.

(vii) He has been convicted of the offense dealing with related party transactions under Section 188of the Act at any time during the last preceding 5 (five) years.

(viii) he has not complied with sub-section (3) of section 152 of the Act

(ix) he has not complied with the provisions of sub-section (1) of section 165 of the Act

(x) who is or has been a director of a company which (a) has not filed financial statements or annual returns for any continuous period of three financial years ; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debenture on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more

POWERS OF DIRECTORS

111. The Directors shall have power of complete management of the Company's affairs inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorized to do by its Memorandum or required to be exercised under statute or Article for the benefit of Company's business but subject to the provisions of the Act, these Articles or any direction given by Members in a general meeting.

112. The Board shall exercise the following powers only with the consent of the Company by a special resolution, namely-

(i) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(ii) To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(iii) To borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up Share Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

113. The Board of Directors have the power to consider about providing of the loan to Director or Directors.

114. The day to day operations of the Insurance Company shall be conducted by the chief executive officer, or principal officer or managing director (by whatever title called), who shall be a whole timedirector of the Insurance Company, and the other Key Employees, each of whom shall be appointedby the Board based on recommendations received from the Nomination and Remuneration Committee (defined below), within the policies and parameters approved by the Board, including the Business Plan. The approval of the Shareholders shall be obtained only on such matters as may be required under the Act and/or pursuant to these Articles.

MANAGEMENT TEAM

115. The management team of the Insurance Company ("**Management Team**") shall comprise of prudent professionals who shall be responsible for carrying out the day-to-day operations of the Insurance Company, and shall work in the best interests of the Insurance Company.

116. Members of the management team i.e. the Key Employees may be invited to individual Board Meetings on an ad-hoc basis.

117. The Insurance Company shall require the members of the Management Team i.e. the chief executiveofficer, or principal officer or managing director (by whatever title called) and the Key Employees toexecute employment agreements with the Insurance Company, which employment agreements shall contain appropriate non-compete provisions.

118. The remuneration of the management team and the other employees of the Insurance Company ("**Employees**") shall be reasonable and consistent with compensation standards in the Indian insurance industry and in line with applicable regulations. The compensation payable by the Insurance Company to the Employees shall adhere to the following parameters:

- The compensation will be structured on an 'all in' cost-to-Insurance Company model ("**CTC**").

- As regards the remuneration for any staff nominated by a Party, unless jointly decided otherwiseby the Parties on a case-by-case basis, any excess costs beyond the CTC shall be borne by the nominating Party.

INFORMATION RIGHTS

119. Prior to the start of each Financial Year of the Insurance Company, the Management Team shall prepare a business plan covering the 3 (three) immediately succeeding, consecutive Financial Years("**Business Plan**") and it shall provide each of the Shareholders with a copy of such proposed Business Plan to be presented for approval and adoption by the Board. Within 60 (sixty) days prior to the commencement of each Financial Year, the Board shall review the Business Plan then in effect and update and revise the same for the next 3 (three) immediately succeeding consecutive Financial Years. The Board shall meet not less than 30 (thirty) days prior to the commencement of the relevant Financial Year to consider and adopt such revised Business Plan. Provided however that till such revised Business Plan is adopted, the last approved Business Plan shall apply. The initial (first) Business Plan shall set forth the projected annual budget of the Insurance Company for each Financial Year to which the initial Business Plan relates and shall be revised, updated and adopted by the Board in the manner provided in this Article.

INVESTORS' INFORMATION RIGHTS:

120. Notwithstanding the foregoing, during the term of the Shareholders' Agreement or till the time Investor ceases to hold at least 1.75% Equity Shares in the share capital of the Company (whichever is earlier), the Company shall (subject to Applicable Law) provide to each of the Investors, with respectto the Company, the following:

(i) provisional annual financial statements within 90 (ninety) days of the relevant Financial Year end and final audited annual financial statements within 120 (one hundred and twenty) days after the end of each Financial Year;

(ii) information as contemplated in the Shareholders' Agreement pertaining to an Investor's Reserved Matter, 30 (thirty) days prior to a meeting of the shareholders of the Company thereof in which such Investor's Reserved Matter is on the agenda;

(iii) in relation to all shareholders' meetings of the Company, and meetings of the Board and any ofits committees':

(a) agenda of items, and all relevant documents to be discussed therein, including the quarterly financial statement, annual business plan, internal audit reports, management representation letter provided to statutory auditor and related party transactions, along with the notice sent for such meetings;

(b) the minutes of the meetings along with the documents finalised and approved therein, as soon as reasonably possible after their finalisation.

121. In addition to the above, GDISPL and KG undertake to provide to each of the Investors, information pertainingto:

(i) change in the issued, subscribed or paid-up share capital of GDISPL, including by way of new issuance of shares or other securities or redemption, retirement or repurchase of any shares orother securities, issuance of convertible debentures or warrants, or grant of any options over its shares to any Third Party, other than inter-se Transfer of securities, including to KG and/or anycompanies within the FAL group;

(ii) any agreements or binding term sheets entered into by KG or his Affiliates in relation to the Transfer of shares of GDISPL to any Third Party or any material change to the JV Agreement, assoon as reasonably possible after such material change.

During the term of the Shareholders' Agreement or till the time an Investor ceases to hold at least 1.75% Equity Shares in the share capital of the Company (whichever is earlier), the Company shall organise a quarterly discussion, within 45 (forty five) days of the end of each quarter, with the Investors,GDISPL and KG. The Company shall ensure, and KG shall procure that the Company ensures, that theCompany's chief financial officer (or executive with similar corporate status) and other relevant members of the senior management team of the Company are available to meet the authorised representatives of the Investor to apprise them of the performance of the Company, including those relating to the Business, financial position, business plans, capital expenditure budgets and management reporting information and answer any related questions.

In addition to the above, the Investors shall be entitled to receive the information below so long as they hold any Equity Shares of the Company:

(i) Quarterly financials, quarterly update on the performance of the Company within 45 days after end of each fiscal quarter, which shall comprise of the business presentation provided to the Board at the most recent meeting of the Board and the annual statutory auditors' presentation to the Board, if available and annual financial statements within 120 days of end of financial year.

(ii) in the case of Investor 5 only, updates on its dedicated portfolio review portal (in the manner and form agreed between the Company and Investor 5 in advance) and to the extent any information is shared with Investor 5 pursuant to this Clause 5.7(b) that has not been provided to Investor 4, the Company shall ensure that such additional information is provided to Investor 4 (in the manner and form agreed between the Company and Investor 4 in advance);

(iii) upon request, an up to date shareholding pattern of the Company including the maximum number of shares underlying the issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Investors to calculate their respective percentage equity ownership in the Company.

(iv) each of the Investors shall be invited to the quarterly call with KG and the senior management team of the Company as referred in Article 121 above.

It is hereby clarified that the rights referred to in the Articles 120 and 121 will be exercisable by the Investors only to meet their respective regulatory and internal reporting requirements as well as in order for the Investors to assess, monitor and protect the value of their respective financial investments in the Company, and that such rights do not confer any material influence upon any of the Investors with respect to the Company or the ability to influence the strategic focus and operations of the Company.

122. All related party transactions (including a Controlling company, entities under common Control, significant shareholders including members of their families and business associates, key management personnel and members of the Board), shall be promptly and fully be disclosed to the Board. All transactions between the Company and any one or more of GDISPL, KG, and any FAL group company shall be conducted on arm's length and fully disclosed to the Board and to each of the Investors.

COMPLIANCE WITH LAWS

123. The Company shall during the term of the Shareholder's Agreement:

a) continue to protect and maintain its corporate existence, its rights, franchise, privileges and all other properties necessary or useful for the proper conduct of its Business;

b) undertake its business, activities and investments in compliance with Applicable Law, including but not limited to adequately maintaining the permits, licenses and authorizations from Governmental Authorities; and all its assets and properties which are required by the Company for its Business operations;

c) pay and discharge when due all Taxes imposed upon it, its properties or upon the income or profits therefrom (in each case before the same become delinquent and before penalties accrue thereon) unless the Company is disputing any such Taxes in good faith by appropriate proceedings and has established an appropriate reserves therefor on the books and records of the Company in accordance with Applicable Laws;

d) conduct its operations at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority;

e) continue to undertake its Business in full compliance with the provisions of the Insurance Act, and the certificate of registration issued by the IRDAI to the Company;

f) ensure compliance with the provisions of the Foreign Investment Rules;

g) ensure compliance with all Applicable Law and its Memorandum and Articles, maintain all permits, licenses, Consents and approvals (whether required from Governmental Authorities or otherwise), including environmental permits, licenses, Consents and Approvals;

h) obtains and keeps in place all insurance policies necessary for the Business; and

i) utilize Investment Amount in terms of the Shareholders' Agreement.

The Company shall use its best efforts to ensure in all material aspects that the activities of the Company will be carried on in a way that:

a) provides safe and healthy working conditions for its employees and contractors;

b) allows consultative work-place structures and associations which provides employees with an opportunity to present their views to the management;

c) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored;

d) maintains good standing of the Company;

e) upholds high standards of business integrity and honesty, and operates in accordance with local laws and international good practice (including those intended to fight extortion, bribery and financial crime).

ESG COMPLIANCE

124.

a) The execution and continuation of the Transaction Documents and the investment by the Investors in the Company is subject to adherence to, and continued compliance with, the Codeof Responsible Investment (as set out in Schedule IV to the Shareholders' Agreement (*Code of Responsible Investment*)) (hereinafter referred to as the "**Code**") by the Company and the Company shall adhere to the Code for and during the term of the Shareholders' Agreement.

b) The Company shall immediately report to the Investors, any serious incidents that result in lossof life, material effect on the environment, or material breach of law in the format set out in Schedule V to the Shareholders' Agreement (*Format for Incident Reporting*) ("**Incident Reporting**").

c) The Investors shall be entitled to receive from the Company the environmental, social and governance report ("**ESG Reporting**") so long as the Investors continues to hold at least 1.75% of the Equity Shares in the Company within such time periods as required by the Investors in the format as set out in Schedule VI to the Shareholders' Agreement (*Format for ESG Report*).

d) The Company shall appoint a compliance officer to ensure ESG compliance and in this regard:

(i) The compliance officer shall be responsible for all issues of compliance includingadherence to the Code of Responsible Investing, implementation of the Action Plan, Incident Reporting, ESG Reporting and adoption of the Mandatory Policies ("**Compliance Officer**");

(ii) The Compliance Officer shall also provide annual reports to the Board with respect to ESG compliance for the Board to consider how to enhance the culture of compliance atthe Company and to ensure that it can take its supervisory and governance role seriously;

(iii) The Compliance Officer shall ensure that the Board and key shareholders of the Company including the Investors are provided with an annual report on the implementation of theMandatory Policies – and that such Mandatory Policies are also monitored by the internal audit team at the Company and are discussed and reported to the statutory auditors ofthe Company. All issues of non-compliance shall be reported to the Board.

OTHER COMPLIANCES

125.

a) The Company shall and shall cause each of its officers, Directors, employees (a "**Company Representative**") subsidiaries or Affiliates to: (i) engage only in lawful practices in commercial operations and in relationto Governmental Authorities; (ii) not use any corporate funds for any contribution, gift, entertainment or other expense relating to political activity that would be unlawful under any Applicable Law; (iii) not make any bribe, rebate, payoff, influence payment, kickback or any other payment that would be unlawful under any applicable anti-bribery or anti-corruption law in India or any other jurisdiction where the Company carries on the Business to the extent the Company's Business is being carried out in such jurisdiction; and (iv) not offer, pay, promise to pay, or authorise the payment of any money, nor offer, give, promise to give, or authorise the giving ofanything of value to any Governmental Authority, any political party or official thereof, or any candidate for political office or to any person under circumstances where the Company knows or has reason to know that all or a portion of such money or thing of value will be offered, given orpromised, directly or indirectly, to any Governmental Authority, for the purpose of: (a) influencing any act or decision of such Governmental Authority in his official capacity; (b) inducing such Governmental Authority to do or omit to do any act in relation to his lawful duty; (c) securing any improper advantage; or (d) inducing such Governmental Authority to influence or affect any act or decision of any Governmental Authority, in each case, in order to assist the Company in obtaining or retaining business for or with, or in directing business to, any person; and (e) not engage in any conduct in violation of the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, and India's Prevention of Corruption Act 1988, all as each may be amended from time to time.

b) KG shall: (i) use his best efforts; and (ii) devote sufficient time to foster the welfare of the Company and ensure the Company carries on the Business for the commercial benefit of the shareholders.

c) The Company shall maintain internal controls sufficient to provide reasonable assurances of the Company's compliance with Article 125(a) above.

d) The Company shall complete and submit to Investor 5, on an annual basis, responses to an anti-corruption and export control questionnaire set out in Schedule VII of Shareholder's Agreement, for Investor's 5 internal compliance requirements, and simultaneously share a copy of the completed questionnaire with each of the other Investors

INVESTOR NOT TO BE CONSIDERED PROMOTER

126. Subject to the right of each of the Investor under the Shareholders' Agreement, each of the Investors(individually and collectively) will only be a minority investor and will not acquire any Control or management of the Company, whether pursuant to the Transaction Documents or otherwise. Subject to the foregoing and subject to Applicable Law, the Company shall ensure that none of the Investors shall be named or classified as a "promoter" or part of "promoter group" of the Company in any regulatory or statutory filings, including filings made with the IRDAI.

ERISA "VCOC" COMPLIANCE

127.

127.1 Investor 4 represents that Wellington Hadley Harbor AIV Master Investors (Cayman) III, LTD is intended to qualify as a "venture capital operating company" (the "ERISA Wellington Investor"), as defined in the U.S. Department of Labor Regulation Section 2510.3-101 (the "DOL Regulation"). The ERISA Wellington Investor may examine the books and records of the Company in accordance with Article 123, inspect the Company's facilities and may request information from one or more designated officers or representatives of the Company at reasonable times and intervals concerning the general status of the Company's financial condition and operations, provided that access to confidential proprietary information and facilities need not be provided.

127.2 As the ERISA Wellington Investor is not represented on the Company's Board of Directors, the Company shall, following any meeting of the Board of Directors, provide a representative of the ERISA Wellington Investor copies of all significant materials that the Company provided generally to the members of the Board of Directors in connection with that meeting of a Board of Directors as provided in Article 120. The ERISA Wellington Investor shall have the opportunity during the quarterly Investor calls referenced in Articles 121 (to be held in person at the offices of the Company or telephonically or other audio visual means) to consult with and advise management of the Company on matters affecting the Company and the ERISA Wellington Investor's investment. It is hereby clarified that the advice, if any, given by the ERISA Wellington Investor shall be non-binding in nature and the management of the Company shall have the discretion to take on board any such advice provided in the manner it thinks fit.

127.3 In the event the ERISA Wellington Investor, directly or indirectly, transfers, sells, assigns or otherwise disposes of all or any portion of the ERISA Wellington Investor's debt or equity interest in the Company to a Related Investor (the "VCOC Transferee") that is intended to qualify as a "venture capital operating company" as defined in the DOL Regulation, the Company will give reasonable consideration to providing rights similar to the rights set forth in this Article 127 to such VCOC Transferee, but shall be under no obligation to do so or, in any event, to provide at any time such rights to more than one such Person. Any such rights shall be subject to the termination provisions set forth in Article 127.5. For purposes hereof, the term "Related Investor" means, with respect to the ERISA Wellington Investor, any entity that is or managed by Wellington Management Company LLP.

127.4 The Company hereby further agrees that if the ERISA Wellington Investor provides evidence acceptable to such Company that it is necessary for the rights granted hereby to be altered to preserve the qualification of the ERISA Wellington Investor as a "venture capital operating company," as defined in the DOL Regulation, to ensure that the assets of the ERISA Wellington Investor are not considered "plan assets" for purposes of the Employee Retirement Income Security Act of 1974, as amended, and the DOL Regulation, the Company will agree to cooperate in good faith to agree upon mutually satisfactory amendments to this Article 127 to effect such alterations; provided that the Company shall be under no obligation to make any such alteration, and no such alteration may result or reasonably in the future result in an adverse effect on the operation or business of the Company and its subsidiaries.

127.5 The rights in this Article 127 shall expire on the date of the earliest to occur of the following: (a) the ERISA

Wellington Investor ceases to be a "venture capital operating company" for purposes of the DOL Regulation or declares a "distribution period" within the meaning of the DOL Regulation; (b) the ERISA Wellington Investor's investment in the Company qualifies as a "derivative investment" for purposes of the DOL Regulation; (c) no member of Investor 4 holding an equity interest in the Company is a “venture capital operating company” for purposes of the DOL Regulation; or (d) the ERISA Wellington Investor fails to agree to and execute any reasonable confidentiality or non-disclosure agreement requested by the Company in connection with the delivery of or access to the information set forth in this Article 127.5 or, in the reasonable judgment of the Company, breaches the terms of any such agreement then in effect.

It is hereby clarified that the rights referred to in this Article 127 will be exercisable by the ERISA Wellington Investor only to meet its regulatory and internal reporting requirements as well as in order for the ERISA Wellington Investor to assess, monitor and protect the value of its financial investment in the Company, and that such rights do not confer any material influence upon the ERISA Wellington Investor with respect to the Company or the ability to influence the strategic focus and operations of the Company.

PARTNERSHIP

128. Whenever it is decided in the interest of the Company to enter into partnership with any individual, firm or company the Board can authorize any of its Directors to sign and execute Partnership deed and other documents and accept all rights and obligation of the firm on behalf of the Company.

BORROWINGS

129. The Board may borrow funds for the purpose of the Company by deposits, loans or issue of bonds, debentures, convertible bonds, or in any other form on such security and on such terms and conditions as may be decided by the Board.

SECURITY

130. The Board shall properly comply with the provisions contained in sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company.

BOARD MEETINGS

131. A Board Meeting shall be held at least once every calendar quarter or as otherwise determined by the Board. A Board Meeting may also be called by the Chairman or any 2 (two) Directors acting jointly and giving notice in writing to the Chairman specifying in reasonable detail the agenda/ item(s) to be discussed at such Board Meeting.

132. The notice of the Board Meeting can be given through electronic means. In such cases, the notice may be sent through e-mail as a text or as an attachment to e- mail or as a notification providing electronic link or uniform resource location for accessing such notice.

133. Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for he being in force, Director participating in a Board Meeting through electronic mode shall be counted for the purpose of quorum.

134. Notwithstanding anything in these Articles, office of a Director shall not become vacant nor shallhe be disqualified from continuing as Director if he attends a Board Meeting of the Company through electronic mode.

135. Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable Law for the time being in force, every Director entitled to attend the Board Meeting of the Companyby his physical presence or may attend it by way of video conferencing or by any other audio- visualmeans as may be prescribed by the Company from time to time. However, the notice convening Board Meeting shall inform them regarding facility of participation through electronic mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from the Directors whether he will exercise the electronic mode or attend the Meetingin person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the Meeting. All electronic

recording of the Board Meeting will be done at the place where Chairman or the company secretary whether in employment or in practice sit during the Board Meeting.

136. Not less than 7 (seven) days' written notice of a Board Meeting shall be given to each Director and his Alternate Director (if any) (whether in India or abroad). The company secretary shall issue a written notice convening the meeting and specifying the date, time and agenda for such meeting. The written agenda provided by the company secretary shall identify in reasonable detail, the issues to be considered by the Directors at such meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. The notice and agenda shall be distributed in advance of the Board Meeting to all Directors and their respective Alternate Directors so as to ensure that they are received at least 7 (seven) days prior to the date fixed for such meeting or, if a Board Meeting is convened at shorter notice based on mutual agreement between the Shareholders, as soon as practicable, to enable each Director to make an informed decision on the issue in question at such meeting.

137. Any items which are not stated in the agenda shall be taken up in the meeting of the Board only with the prior written Consent of at least 1 (one) Director nominated by GDISPL.

138. All minutes of Board Meetings and the Board Committees shall be in English language and shall be circulated to all the Directors as soon as reasonably practicable after each Board Meeting (or committees) for the Directors' and/ or Members' comments and amendments. Unless otherwise unanimously agreed in writing by all Directors, all meetings of the Board and the Board Committees shall be held in Pune, India.

139. Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.

140. Quorum for Board Meetings and Board Committee meetings shall be validly constituted in accordance with the provisions of the Act, subject to at least 2 (two) directors nominated by the KG Group and 1 (one) FAL nominee Director being present.

141. No Board Meeting / Board Committee meeting may proceed to business nor transact any business unless a quorum is present at the start of such meeting and continues to remain throughout such meeting.

142. In the event that quorum as set forth above is not present at any Board Meeting or a Board Committee meeting within half an hour from the time appointed for the meeting, such meeting shall be adjourned to the same day of the next week at the same time and place. Each Director shall be notified by the company secretary by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum as specified above is not present within half an hour from the time appointed for the meeting, those Directors present or represented by their Alternate Directors shall constitute a quorum, subject to the provisions of Applicable Laws. Subject to these Articles, the presence of nominee directors of FAL at adjourned meetings shall not be required to constitute quorum, and quorum at adjourned board meetings shall be constituted in accordance with the Act and the Indian Owned and Controlled Guidelines.

143. Notwithstanding anything contained herein, no action or decision with reference to any of Affirmative Vote Item hereto shall be taken by the Board (whether in a meeting of such board or through circular resolution), or any of their respective directors, employees, representatives or agents, unless such matter has been discussed at a meeting of their respective board of directors or shareholders and has received either the prior written consent of FAL, or has received the affirmative vote of: (i) atleast one Director nominated by GDISPL at a Board Meeting, where such matter is discussed at a Board Meeting; or (ii) a duly authorized representative of GDISPL, where such matter is discussed at a meeting of the shareholders of the Insurance Company. Upon the request of any Director for any reason, (including if such Director feels that he or she may be subject to a conflict of interest in respect of the Shareholder that had appointed such Director), any Affirmative Vote Item shall be submitted to the shareholders for approval rather than to the concerned board of directors. FAL's right in connection with the Affirmative Vote Items shall be available to it for so long as it holds at least 15% of the share capital of GDISPL.

144. Subject to the Affirmative Vote Items, questions or resolutions arising at any meeting of the Board (or any of their respective committees) shall be decided by a simple majority of votes of Directors present and voting at a duly convened Board Meeting or the Board Committee meeting, and a determination or resolution by a simple majority of such Directors shall be valid and binding (including on the minority opposing such resolution). Each Director shall be

entitled to exercise only one vote in any meeting of the Board (or any of their respective committees).

DELEGATION OF POWERS AND COMMITTEES

145. The Board may delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings.

146. The composition of each Board Committee shall reflect minimum representation as follows: every Board Committee shall include at least 1 (one) Director nominated by GDISPL. The Insurance Company shall constitute a nomination and remuneration committee ("**Nomination and Remuneration Committee**") with the following composition: (i) one-half of the committee members shall be Independent Directors of the Insurance Company; and (ii) the remaining committee members shall be other directors of the Insurance Company, a majority of which shall be appointed by GDISPL and the Indian shareholders of GDISPL, in accordance with the Indian Owned and Controlled Guidelines.

All provisions regarding notice requirements and virtual meetings of Board Meetings as stipulated in these Articles shall apply *mutatis mutandis* to Board Committee meetings.

DIVIDEND & RESERVES

147. The Board shall, prior to receipt of the Certificate of Registration, adopt a dividend distribution policy for the Company in a form agreeable to KG Group and FAL.

RESERVED MATTERS

GDISPL RESERVED MATTERS

148. Notwithstanding anything to the contrary contained herein, KG Group, GDISPL and the Company shall ensure that neither the Company nor any shareholder, Director, officer, employee, agent or any of their respective delegates shall, without the prior written Consent of a director or representatives ofGDISPL take or permit the Company to take any actions, or pass any resolutions, in relation to any matter set forth in the Article below ("**Affirmative Vote Items**"), whether at a meeting, by circular resolution, or at a meeting by video conference or otherwise. No shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates nor the Company shall take any actions contrary to the decision or vote of FAL in relation to any Affirmative Vote Items.

149. For the purposes of these Articles, 'Affirmative Vote Items' shall include:

- Amendment of the Memorandum of Association and Articles of Association, by-laws, or to any shareholders' agreement including but not limited to the change in the rights deriving from class or type of shares issued;

- Change in the name of the Insurance Company or in any trade name or trademark used by the Insurance Company;

- Change in registered office and/ or corporate headquarters of the Insurance Company;

- Any new line of business undertaken by the Insurance Company;

- Appointment or removal of employees of the Insurance Company, or amendment in the terms of employment (including re-appointment or renewal of the term) or amendment of the powers delegated to employees, other than the chief executive officer or principal officer or managing director (by whatever title called) or Key Employees;

- Approval of any agreements, documents or other arrangements between or involving the Insurance Company and any Party or affiliate thereof, as well as any amendment, consent or waiver with respect to such arrangements;

- Entering into or termination of any commercial agreement of the Insurance Company representing an amount exceeding 1% of the paid-up capital of the Insurance Company;

- Incurrence or repayment of any debt or security interest or provision of loans, guarantees, or other extensions of credit other than in the ordinary course of business;

- Sale, transfer, or other disposition of the assets of the Insurance Company having a fair market value, sale price, or book value at time of disposition greater than an amount exceeding 5% of the paid-up capital of the Insurance Company;

- Establishment or divestment of subsidiaries and/ or joint ventures;

- Liquidation, dissolution, winding up or voluntary bankruptcy of the Insurance Company;

- Restructuring, reorganization, merger, demerger, acquisition, amalgamation or divestment activities;

- Any proposal for adoption or approval of a dividend policy for the Insurance Company, and the declaration of dividend or any other distribution to shareholders;

- Any approval or disapproval of any allotment of shares or any transfer of shares;

- Any change, proposal, divestment, plan or action which has the effect of materially affecting therights and interest of KG and FAL as contained in these Articles and/or ancillary agreements;

- Grant of power of attorney or any amendment, revocation thereto except for matters in the ordinary course of business;

- Any sale, disposal or grant, cancellation, revocation of exclusive or non-exclusive license or any other arrangement relating to intellectual property rights;

- Issuance, purchase or redemption by the Insurance Company of any its securities (including anystock options for employees or directors) and any change, increase or reduction in the share capital or reserves of the Insurance Company;

- Any transaction between the Insurance Company and its directors or shareholders or their groupcompanies or their affiliates;

- Creation of any lien, encumbrance or other security interest on the Insurance Company's undertaking, property or assets, as well as providing guarantees to third parties;

- Major decisions relating to the conduct of legal proceedings against or by the Insurance Company(including the commencement, abandonment or settlement of any legal suit or arbitration proceedings or admission of liability by the Insurance Company), subject to threshold limits;

- Establishment of any stock option, profit sharing or similar compensation plan and anyamendments thereto;

- Listing / de-listing of shares on or from any stock exchange (including, without limitation, thepricing, timing and place (including stock exchange) of such listing/delisting, as applicable); and

- Entering into any contract, commitment or arrangement to do any of the aforesaid veto matters.

INVESTORS' RESERVED MATTERS

150. To the extent permitted under Applicable Law, any matter in respect of variation to the rights attached to the Equity Shares held by the Investors or variation of the rights of the Investors under the Transaction Documents ("**Investors' Reserved Matter**") shall not be placed before the shareholders of the Company or the Board (whether in any general meeting or through postal ballots or through any other circulation in any manner) for seeking approval of the shareholders of the Company or the Directors, or be decided, acted upon, implemented or executed by the Company, unless such Investor Reserved Matter is approved by each of the Investors and the process set out in Article 150 to Article 152 (*Investors' Reserved Matters*) is followed.

151. In relation to the Investors' Reserved Matters, notice of at least 21 (twenty one) clear days of a meeting of the shareholders in which such an Investors' Reserved Matter is on the agenda should be provided to each of the Investors. No Investors' Reserved Matter shall be: (i) decided, acted upon or implemented by the Company unless the matter has been approved with the affirmative vote of each of the Investor; and (ii) acted upon, implemented or executed by the Parties unless such decision is confirmed and ratified by each of the Investors within 21 (twenty one) clear days of the Board decision being notified to each of the Investors. In the event any of the Investors does not respond within such 21 (twenty one) day period, it shall be deemed that such Investor has ratified such decision, provided that if the such Investor sends a written notice to the Company seeking a clarification or explanation on the Investors' Reserved Matters to be discussed at a shareholders' meeting or Board meeting, the time taken from the date of such written notice to the date on which the Company provides a written response in that respect shall not be considered for calculating such 21 (twenty one) day period.

152. The Investors' Reserved Matters shall be regarded as important minority protections for each of the Investors to protect their respective investments in the Company but such Investors' Reserved Matters shall neither grant Control of the Company to any of the Investor, nor shall they qualify as the acquisition of Control of the Company by any of the Investors. If any part of Article 150 to Article 152 (*Investors' Reserved Matters*) becomes ineffective due to Applicable Law, then the Parties will work together to develop a solution to restore the expected protections to each of the Investors.

FALL AWAY OF RIGHTS

153. All rights of KG Group and FAL under the Articles (but not the obligations) shall automatically cease to apply and fall away upon such person holding 15% or lower of the share capital of GDISPL.

PROPER BOOKS OF ACCOUNTS

154. The Company shall keep at its registered office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company. The Company shall, at all times, maintain proper books of account and records, which shall contain accurate and complete records of all transactions, receipts, expenses, assets and liabilities of the Company and shall maintain internal financial controls sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization and in compliance with the Company's policies and procedures. Such books and records shall be open for inspection by members of the Board and to each of the Investors.

ANNUAL ACCOUNTS

155. As per the provisions of the Act, Board shall cause to be prepared and placed before the Company in the 'Annual General Meeting' audited balance sheet and profit and loss account copy of which should be sent to all the Members entitled thereto.

AUDIT OF ACCOUNTS

156. The accounts of the Company shall be audited by its auditors. The accounts when audited and approved at the annual general meeting shall be conclusive.

SECRETARY

157. The Board may from time to time on such terms and conditions appoint or remove any individual orfirm to perform any functions required to be performed by secretary under the Act and to execute such other work as may be decided by the Board.

DOCUMENTS

158. Notwithstanding anything in these Articles and subject to the provisions of the Act or any other law for the time being in force, the Company may maintain its records, registers & documents in Electronic Form. The Company may keep its register of Members outside India also subject to the terms and conditions as may be prescribed in section 88 of the Act.

NOTICE BY COMPANY

159. Any document or notice may be served by the Company to any Member or officer of the Company under the signature of the Director or such other authorized person, even personally or through post. However notwithstanding anything in these Articles and subject to the provision of Act or anyother Applicable Law for the time being in force, documents including but not limited to, notice convening general meeting, explanatory statement, balance sheet, profit & loss account, directors' report, auditors' report etc. can be sent by the Company in electronic form, to the electronic mail address provided/updated by Members and made available to the Company. If, however any Member wants to have physical copies of the aforesaid documents the same shall be supplied by the Company free of cost.

INSPECTION OF STATUTORY REGISTERS AND DOCUMENTS

160. Subject to the provisions of the Act and rules thereto, the books containing the minutes of the proceedings of any general meeting of a company shall be open for Members for inspection during business hours without any charge on any working day for at least two hours. The Members are entitled to receive the copy of Minutes Book within 7 days from the date of demand on payment of such fees as may be decided by board of directors of the company which does not exceed Rs. 10/- each page.

161. Subject to the provision of the Act and rules thereto, register of Members and register of debentureholder or any other security holder shall be open shall be open for Members and debenture holder for inspection during business hours without any charge on any working day for at least 2 (two) hours. The Members are entitled to receive the copy of minutes book within 7 (seven) days from the date of demand on payment of such fees as may be decided by board of directors of the companywhich does not exceed Rs. 10/- each page.

162. Subject to the provision of the Act and rules thereto, register of charges shall be open for inspection by Members and creditors during business hours without any charge on any working day on any working day for at least two hours.

163. Notwithstanding anything contained herein, FAL and its nominee directors shall be entitled to inspect and make copies of any documents, contracts, minutes, agenda papers, registers, contracts,etc. in relation to the Company at any time.

164. In addition to the information and materials to be provided under Article 120 to Article 122 (*Investors' Information Rights*), each of the Investors and/or their authorized representatives, shall have the right to visit and inspect to their satisfaction, any of the offices of the Company at all times during normalbusiness hours. The Investors will be required to issue a prior notice of at least 10 (ten) Business Daysto the Company for such inspection. The Investors or their authorized representatives will be entitledto inspect the Company's financial accounts and related documents. The Company shall, where required, facilitate such inspection, including by issuing appropriate instructions to the management representatives. The costs in relation to such inspections shall be borne by the relevant Investor(s), asapplicable.

PRE-EMPTIVE RIGHTS

165.

a) If the Company issues any Equity Shares or othersecurities after the Effective Date in accordance with these Articles and the Shareholders' Agreement (other than an issuance pursuant to an QIPO or employee stock options) (each being a"**Further Issue**"), each of the Investors shall, subject to Applicable Law, have the pre-emptive right to subscribe to such Further Issue, on a pro rata basis to its shareholding in the Company. Such subscription shall be on the same terms and conditions as the Further Issue. Any of the Investorsmay, at its option, agree to provide such financing wholly or in part, either itself or through its Affiliates or waive the exercise of its pre-emptive right in respect of such Further Issue.

b) If the Company proposes a Further Issue, it shall provide a written notice to each of the Investorssetting out the terms of the Further Issue (the "**Pre-Emption Notice**"). Upon receipt of the Pre- Emption Notice, each of the Investors shall be entitled to subscribe to the securities on a pro ratabasis. The pre-emptive rights of each of the Investors shall be exercisable severally, within 45 (forty five) days of the receipt of the Pre-Emption Notice (the "**Pre-Emption Offer Period**"). If any of theInvestors agrees to subscribe to all or some of the securities that it is entitled to under this Article,then such Investor shall deliver a written notice to the Company (the "**Pre-Emption Acceptance Notice**") within the Pre-Emption Offer Period setting out the number of securities that it wishes to subscribe to. Any failure of such Investor to deliver the Pre-Emption Acceptance Notice within thePre-Emption Offer Period shall be deemed to be a refusal by the Investor to exercise its rights under this Article 165 (*Pre-Emptive Rights*).

c) The Company shall issue and allot the securities to such Investors within 30 (thirty) days from thedate of the Pre-Emption Acceptance Notice or such extended period as may be agreed, in writing,by the Company and such Investors.

d) If an Investor does not exercise its rights under Article 165(b) above, within the period set out therein, the Company shall offer the unsubscribed portion of such securities to all the other shareholders of the Company on a pro rata basis, on the same terms as set out in the Pre-EmptionNotice, and if a shareholder of the Company does not exercise its rights under this Article 165 (*Pre-Emptive Rights*), the Company shall have the right to offer the unsubscribed portion of such securities to any Third Party on terms no more favourable than as set out in the Pre-Emption Notice and at a price no less than the price offered to the shareholders under the Pre-Emption Notice.

e) The allotment of securities to a Third Party pursuant to this Article shall be completed within 45 (forty five) days, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, of: (i) receipt of communicationfrom each Investor or the Company's shareholders of their decision not to exercise their pre- emptive rights under Article 165 (b) and/or Article 165 (d) above, as may be applicable; or (ii) expiryof the Pre-emption Offer Period, whichever is later. Upon expiry of such period, the Company shall not issue the securities to the Third Party, without first offering the securities to each of the Investors again in accordance with the requirements of this Article 165 (*Pre-Emptive Rights*).

f) The Company, and KG shall procure that the Company, shall ensure that any Further Issue undertaken by the Company is at a price per Equity Share and/or security which is not lower thanthe Fair Market Value of such Equity Share or security determined by a Valuer appointed by the Company.

NOTICE TO THE COMPANY

166. Any document or notice served to the Company must be sent to the address of the registered office addressed to the Company or its officer and sent through post, and a copy of the notice must also be sent by post to FAL at its office at Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene – 72201, Mauritius.

WINDING UP

167. Winding up of the Company can be undertaken only with the prior written Consent of FAL and insuch manner (including distribution of proceeds) as FAL may direct at its sole discretion.

INDEMNITY

168. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from actsor omissions of the relevant person in the ordinary course of discharging his or her authorised duties other than liability which arises as a result of that persons dishonesty, fraud or negligence, and it shall be the duty of the directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such director, officer, other employee, or auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, officer, other employee or Auditor or in any way in the discharge of his duties.

169. Subject as aforesaid every director, officer, other employee, or auditor of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under the Act in which relief is granted to him by a Court or Tribunal.

SECRECY

170. Every director, manager, auditor, executor, trustee, member of a committee of the Board, officer, agent, accountant, or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with itscustomers and the state of its accounts with individuals in matters relating thereto, and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties, except when required to do so by the directors or by a court of law or under any other requirement of law as the case may be and except so far as may be necessary in order to comply with any provision of these Articles.

No Member, not being a director, shall be entitled, except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be in the interest of the Members to communicate to the public.

PASSIVE FOREIGN INVESTMENT COMPANY ("PFIC")

171. The Company shall use commercially reasonable efforts to avoid being a PFIC. The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a PFIC and will provide prompt written notice to the Investors if at any time the Company determines that it is a PFIC. If the Company determines that it is a PFIC, the Company shall timely provide such information as is reasonably requested by the Investors to allow the Investors to comply with their United States tax reporting obligations with respect to the Company, including specifically, all information required for the purpose of making and maintaining a "qualified electing fund" or "QEF" election in accordance with the applicable provisions of the Code if the Company is a PFIC.

EXERCISE OF RIGHTS

172. Without prejudice to the other provisions of these Articles, GDISPL, KG and FAL (to the extent applicable) shall exercise all powers and rights available to them (including voting rights) to give full effect to the provisions of the Transaction Documents and so as to procure and ensure that the provisions of the Transaction Documents are complied with in all respects by the Company, GDISPL, KG, FAL (to the extent applicable) and their Affiliates.

173. GDISPL and KG shall cause the Company to convene shareholders' and Board meetings whenever required to give effect to the terms hereof and/or upon reasonable request by any of the Investors.

174. All rights exercisable under these Articles by any Person, who is an Affiliate of GDISPL and/or KG, shall not be so exercisable upon such Person ceasing to be an Affiliate of GDISPL and/or KG, as applicable. All obligations imposed under these Articles on any Person who is an Affiliate of GDISPL and/or KG, shall not be so imposed upon such Person ceasing to be an Affiliate of GDISPL and/or KG, as applicable.

INSPECTION RIGHTS

175. In addition to the information and materials as agreed to between parties, each of the Investors and/or their authorized representatives, shall have the right to visit and inspect to their satisfaction, any of the offices of the Company at all times during normal business hours. The Investors will be required to issue a prior notice of at least 10 (Ten) Business Days to the Company for such inspection. The Investors or their authorized representatives will be entitled to inspect the Company's financial accounts and related documents. The Company shall, where required, facilitate such inspection, including by issuing appropriate instructions to the management representatives. The costs in relation to such inspections shall be borne by the relevant Investor(s), as applicable.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date and will be available on the website of our Company at https://www.godigit.com/investor-relations

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act, 2013 and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated August 14, 2022 between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated August 14, 2022 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank and the Refund Bank(s).

4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated December 7, 2016, issued by the Registrar of Companies, Maharashtra at Pune under the name ‘Oben General Insurance Limited’.

3. Fresh certificate of incorporation dated June 12, 2017, issued by the Registrar of Companies, Maharashtra at Pune to our Company for change in name of our Company to ‘Go Digit General Insurance Limited’.

4. Resolution of our Board dated May 10, 2022 and August 8, 2022, approving the Offer and the resolution of the Shareholders dated August 11, 2022 approving the Fresh Issue.

5. Resolution of our Board dated August 14, 2022 approving this Draft Red Herring Prospectus.

6. IRDAI letter dated September 20, 2017, stipulating lock-in of the Equity Shares held by GDISPL in our Company for a period of five years ending on September 19, 2022.

7. Application submitted by our Company dated May 12, 2022 to the IRDAI.

8. IRDAI letters dated December 29, 2021 and May 30, 2022 granting in-principle approval to the Company for listing the Equity Shares on the Stock Exchanges.

9. Expense reimbursement agreement dated June 16, 2021 between Go Digit Infoworks Services Private Limited (GDISPL) and the Company.

10. Integrated Facility Services Agreement dated September 28, 2017 between Go Digit Infoworks Services Private Limited and the Company read with first addendum to the Agreement dated May 25, 2018 read with the second addendum to the Agreement dated December 1, 2018, read with the third addendum to the Agreement dated March 29, 2021 read with the renewal letter dated August 8, 2022.

11. Service Agreement dated May 1, 2018 between Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) and the Company and subsequent addendum thereto.

12. Integrated Facility Services Agreement dated July 11, 2019 between Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) and the Company and subsequent addendum thereto.

13. Joint venture agreement dated May 30, 2017, between our Company, Kamesh Goyal, Oben Ventures LLP, FAL Corporation and Go Digit Infoworks Services Private Limited and subsequent amendments thereto.

14. Share subscription agreement dated December 23, 2019, executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III and subsequent amendments thereto.

15. Share Subscription Agreement dated January 20, 2021, executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III.

16. Share Subscription Agreement dated November 8, 2021 executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund.

17. Amended and restated shareholders' agreement dated November 8, 2021 executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund, as amended by way of an amendment agreement dated May 6, 2022 and subsequent amendments thereto.

18. Shareholders' agreement dated January 20, 2020, amongst our Company, Go Digit Infoworks Services Private Limited and Anushka Sharma, as amended by the waiver letter dated July 18, 2022.

19. Shareholders' agreement dated January 20, 2020, amongst our Company, Go Digit Infoworks Services Private Limited and Virat Kohli, as amended by the waiver letter dated July 18, 2022.

20. Shareholders' agreement dated August 26, 2021, amongst our Company, Go Digit Infoworks Services Private Limited and RS Filmcraft (OPC) Pvt. Ltd, as amended by the waiver letter dated July 22, 2022.

21. Shareholders' agreements dated January 24, 2020, February 25, 2021 and August 21, 2021, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Kapil Joshi, as amended by the waiver letter dated July 20, 2022.

22. Shareholders' agreement dated January 24, 2020 and August 21, 2021, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Cornerstone Sport LLP as amended by the waiver letter dated July 18, 2022.

23. Shareholders' agreement dated January 24, 2020, February 25, 2021 and August 23, 2021 executed by and amongst our Company, Go Digit Infoworks Services Private Limited and UBR Capital Private Limited, as amended by the waiver letter dated July 18, 2022.

24. Shareholders' agreement dated August 26, 2021, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and D'artist Talent Ventures Private Limited, as amended by the waiver letter dated July 28, 2022.

25. 234 shareholders' agreements entered into with 233 existing and former employees of the Company and Go Digit Infoworks Services Private Limited.

26. 291 shareholders' agreements entered into with 273 retail investors.

27. Share subscription agreement dated March 22, 2022 executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation and TVS Shriram Growth Fund 3.

28. Share subscription agreement dated April 29, 2022 executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund.

29. Brand License Agreement dated May 22, 2018, between our Company and Go Digit Infoworks Services Private Limited and addendum dated March 3, 2020 to Brand Licensing Agreement.

30. Deed of assignment dated May 21, 2018 read with addendum to Deed of assignment dated May 21, 2018, between our Company and Go Digit Infoworks Services Private Limited.

31. Copies of the annual reports of our Company for the Fiscals 2022, 2021 and 2020.

32. The examination report dated May 10, 2022 of the Joint Statutory Auditors, on our Restated Financial Statements, included in this Draft Red Herring Prospectus.

33. The statement of possible special tax benefits dated August 14, 2022 issued by the Joint Statutory Auditors.

34. Written consent of the Directors, Company Secretary and Compliance Officer, Promoters, the BRLMs, Key Managerial Personnel, Chief Financial Officer, the Syndicate Members, Legal Counsel to our Company and the Selling Shareholders, as to Indian law, Legal Counsel to the BRLMs, as to Indian Law, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank(s), Bankers to our Company, as referred to in their specific capacities.

35. Written consent dated dated August 14, 2022 from Kirtane & Pandit LLP, and written consent dated August 14, 2022 from PKF Sridhar & Santhanam LLP to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated May 10, 2022 on our Restated Financial Statements; and (ii) their report dated August 14, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act. Further, Kirtane & Pandit LLP, and PKF Sridhar & Santhanam have provided their report dated August 14, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

36. Certification by the Joint Statutory Auditor on Assets, Liabilities and Solvency Margin of Insurers dated August 12, 2022

37. Consent from RedSeer dated August 12, 2022 and the report dated August 12, 2022 titled "*Indian Digital Insurance Market*" issued by RedSeer Management Consulting Private Limited, which has been exclusively commissioned and paid for by us in connection with the Offer.

38. Engagement letter with RedSeer dated November 24, 2021.

39. Consent letters from the Selling Shareholders authorising their participation in the Offer.

40. Due diligence certificate dated August 14, 2022, addressed to SEBI from the BRLMs.

41. In–principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

42. Tripartite agreement dated December 17, 2018 between our Company, NSDL and the Registrar to the Offer.

43. Tripartite agreement dated March 16, 2020 between our Company, CDSL and the Registrar to the Offer.

44. SEBI observation letter bearing reference number [●] and dated [●].

45. Exemption application filed by our Company dated August 11, 2022 seeking exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Kamesh Goyal

Non-Executive Chairman

Place: Gurgao

Date: August 14, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Jasleen Kohli

Chief Executive Officer and Managing Director

Place: London

Date: August 14, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Chandran Ratnaswami

Non-Executive Director

Place: Torranto

Date: August 14, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Rajendra Beri

Independent Director

Place: New Delhi

Date: August 14, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Vandana Gupta

Independent Director

Place: Noida

Date: August 14, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Christof Mascher

Independent Director

Place: Vienna

Date: August 14, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Ravi Khetan

Chief Financial Officer

Place: Banglore

Date: August 14, 2022

DECLARATION

We, Go Digit Infoworks Services Private Limited, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by and on behalf of Go Digit Infoworks Services Private Limited

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Authorised Signatory: Sameer Bakshi

Designation: Company Secretary

Place: Pune

Date: August 14, 2022

DECLARATION

Each Other Selling Shareholder, hereby confirms and declares that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as an Other Selling Shareholder and its portion of the Offered Shares, are true and correct. Each Other Selling Shareholder assumes no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of the Other Selling Shareholders

Name: Tejas Saraf

Designation: Authorised Signatory

Place: Pune

Date: August 14, 2022

ANNEXURE A

S. No.	Name of the Selling Shareholder	Offered Shares*	Date of Selling Shareholder's consent letter	Date of corporate authorization/board resolution
Promoter Selling Shareholder				
1.	Go Digit Infoworks Services Private Limited	Up to 109,434,783 Equity Shares aggregating up to ₹ [●] million	August 14, 2022	July 1, 2022
Other Selling Shareholders				
2.	Nikita Mihir Vakharia jointly with Mihir Atul Vakharia	Up to 4,000 Equity Shares aggregating up to ₹ [●] million	August 14, 2022	N.A
3.	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah	Up to 3,778 Equity Shares aggregating up to ₹ [●] million	August 14, 2022	N.A
4.	Subramaniam Vasudevan jointly with Shanti Subramaniam	Up to 3,000 Equity Shares aggregating up to ₹ [●] million	August 14, 2022	N.A

* *Subject to finalization of Basis of Allotment*