



महाराष्ट्र MAHARASHTRA

2022

16AA 706152

21 JUL 2022

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अनु.क्र. 3758 दि. नु.शु.रकम.....

दस्तावा प्रकार..... फक्त प्रतिज्ञापत्रासाठी.....

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन.....

मुद्रांक विकत घेणाऱ्याचे नांव गो डिजिट जन. इन्सो एन्स लि

पत्ता..... शिवाजी नगर पुणे

दुसऱ्या पक्षकाराचे नांव.....

हस्ते व्यक्तीचे नांव व पत्ता नितेश मेसमणी वडणी पुणे

Nitish

किरण देवराम लाडकत

मुद्रांक विकत घेणाऱ्याची सही

परताना क. २२०११२५

४३५, सोमवार पेठ, पुणे-४१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यांचा काळीस संपादनार्थक आहे.



13 JUL 2022

प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

This stamp paper forms an integral part of Amendment Agreement to the Joint Venture Agreement entered into by and amongst Kamesh Goyal, Oben Ventures LLP, RAL Corporation, Go Digit Infoworks Services Private Limited and Go Digit General Insurance Limited dated 11th August 2022.



महाराष्ट्र MAHARASHTRA

2022

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21 JUL 2022

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अनु.क्र. 37500 दि. मु.शु.रकम.....

दस्तावा प्रकार पयत्त प्रसिद्धापत्रासाठी

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नाव गो डिजिट जन. व.सोर्स लि

पत्ता विवाजी नगर पुणे

दुसऱ्या पक्षकाचा नाव

हस्ते व्यक्तीचे नाव व पत्ता नितेश नरेश मो. 99000 30300

मुद्रांक विकत घेणाऱ्याची सही

किरण देवराम लडकत

परवाना क्र. 2209924
839, सोमवार पेठ, पुणे-44

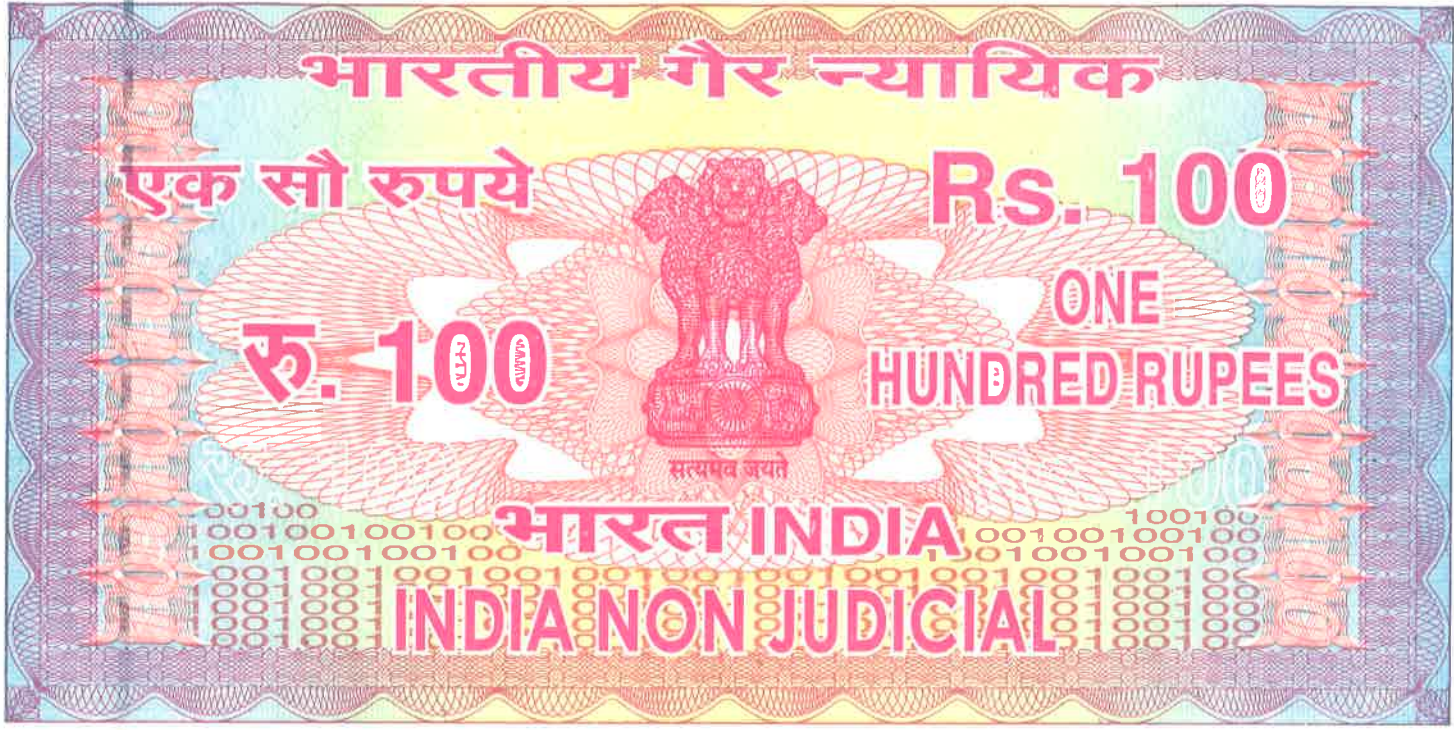
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक
खरेदी करण्यापासून मरिचक वगळणे बंधनकारक आहे.



13 JUL 2022

प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

This stamp paper forms an integral part of Amendment Agreement to the Joint Venture Agreement entered into by and amongst Kamesh Goyal, Oben Ventures LLP, FAL Corporation, Go Digit Infoworks Services Private Limited and Go Digit General Insurance Limited. dated 11th August 2022



महाराष्ट्र MAHARASHTRA

2022

16AA 706150

21 JUL 2022

अनु. क्र. 37576 दि. मु. शु. रकम.....

दस्तावेज प्रकार..... फक्त प्रतिज्ञापत्रासाठी
दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन.....

मुद्रांक विकत घेणाऱ्याचे नांव गो. डिगिट जन. सोल्युशन्स लि

पत्ता शिवाजी नाल फ्ल

दुसऱ्या पक्षकाराचे नाव.....

हस्ते व्यक्तीचे नाव कि. लक्ष्मी नैलमणी लोसकी फ्ल

NIL

किरण देवराज लडकत

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्र. 2209924
839, सोमवार पेठ, पुणे-44

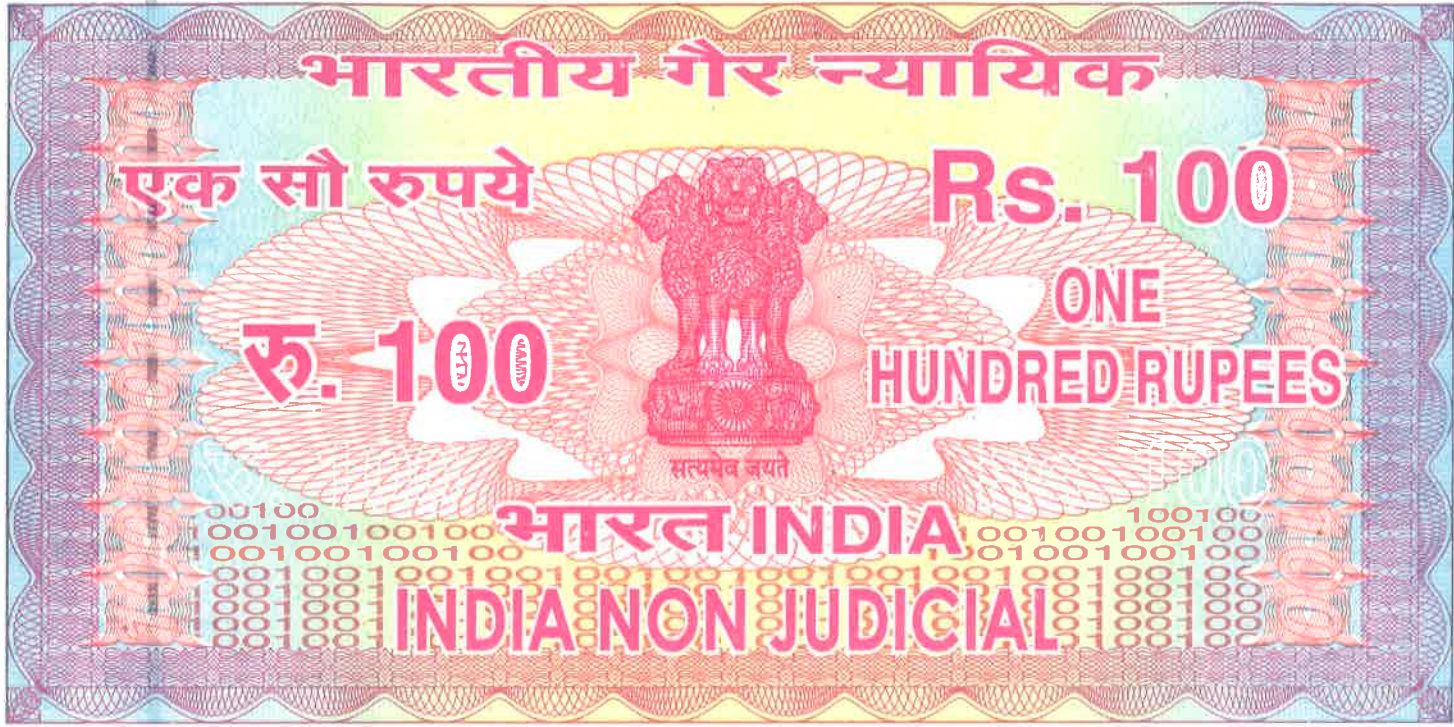
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक
खरेदी केल्यापासून 6 महिन्यात वापरणे बंधनकारक आहे.



13 JUL 2022

प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

This stamp paper forms an integral part of Amendment Agreement to the Joint Venture Agreement entered into by and amongst Kamesh Goyal, Ober Ventures LLP, FAI Corporation, Go Digit Infoworks Services Private Limited and Go Digit General Insurance Limited dated 11th August 2022



महाराष्ट्र MAHARASHTRA

2022

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21 JUL 2022

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अनु.क्र. 37579 दि. मु.शु.रकम.....

दस्तावा प्रकार..... फक्त प्रतिसादीसाठी

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन.....

मुद्रांक विकत घेणाऱ्याचे नांव भूतो डिजिटल जर्नल इ.सो.र.स. लि.

पत्ता..... बिवाजी नगर पुणे

दुसऱ्या पक्षाकरिता.....

हस्ते व्यक्तीचे नाव व पत्ता नितेश नेसमणी खज्जी पुणे

मुद्रांक विकत घेणाऱ्याची सही

किरण देवराव लडकत

परसना क्र. 2209924

839, सोमवार पेठ, पुणे-44

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक

खरेदी केल्यापासून 6 महिन्यात तापरणे बंधनकारक आहे



13 JUL 2022

प्रथम मुद्रांक लिपिका कोषागार पुणे

This stamp paper forms an integral part of Amendment Agreement to the Joint Venture Agreement entered into by and amongst Kamesh Goyal, Oben Ventures & LP, FAL Corporation, Go Digit Infoworks Services Private Limited and Go Digit General Insurance Limited dated 11th August 2022



महाराष्ट्र MAHARASHTRA

2022

16AA 706154

21 JUL 2022

अनु.क्र. 37580 दि. मु.शु.रकम.....

दस्तावा प्रकार फक्त प्रतिज्ञापत्रासाठी

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव श्री. डिजिटल सुनरल २-सोर-स. लि

पत्ता सिवाजीनगर पुणे

दुसऱ्या पक्षकाराचे नांव

हस्ते व्यक्तीचे नांव व पत्ता नितेशा नेश्वरभागी खुंकी पुणे

N. 180

किरण देवराम लडकत

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्र. २२०११२५

४३१, सोमवार पेठ, पुणे-११

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.



13 JUL 2022

प्रथम मुद्रांक लिपीक कोषागार पुणे कलिल

This Stamp paper forms an integral part of Amendment Agreement to the Joint Venture Agreement entered into by and amongst Kamesh Goyal, Oben Ventures LLP, FAL Corporation, Go Digit Infoworks Servicel Private Limited and Go Digit General Insurance Limited dated 11th August 2022

AMENDMENT AGREEMENT

DATED AUGUST 11, 2022

TO

THE JOINT VENTURE AGREEMENT DATED MAY 30, 2017

BETWEEN

KAMESH GOYAL

AND

OBEN VENTURES LLP

AND

FAL CORPORATION

AND

GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED

AND

GO DIGIT GENERAL INSURANCE LIMITED

AND

OBEN ENTERPRISES LLP

AMENDMENT AGREEMENT

This **AMENDMENT AGREEMENT** (“**Amendment Agreement**”) to the Joint Venture Agreement dated May 30, 2017 is executed at Pune, Maharashtra (India) on August 11, 2022 (“**Execution Date**”)

BY AND AMONGST:

- A. **Kamesh Goyal**, son of Shri Gopal Chand Goyal, residing at Flat No. 602, 6th Floor, E Block, Water Front, Kalyani Nagar, Pune-411006, India (hereinafter referred to as “**KG**”, which expression shall include his legal heirs, executors, administrators and permitted assigns);
- B. **Oben Ventures LLP** (*formerly Oben Ventures Private Limited*), a company incorporated under the laws of India and having its registered office at Flat No. 3, Bldg. E, Konark Campus, SN- 230/A1/ 1 to 6, Viman Nagar, Lohegaon Pune - 411014, India (hereinafter referred to as “**Oben Ventures**”, which expression shall include its successors and permitted assigns);
- C. **FAL Corporation**, a company incorporated under the laws of Mauritius having corporate identification number/ unique number 488769 C1/GBL and having its office at Office 6, Level 1, Maeva Tower, Cybercity, Ebene, Mauritius (hereinafter referred to as “**Fairfax**”, which expression shall include its successors and permitted assigns);
- D. **Go Digit Infoworks Services Private Limited** (*formerly Oben Services Private Limited*), a company incorporated under the laws of India and having its registered office at Flat No. 3, Bldg. E, Konark Campus, SN- 230/A1/ 1 to 6, Viman Nagar, Lohegaon Pune - 411014, India (hereinafter referred to as “**Company**”, which expression shall include its successors and permitted assigns);
- E. **Go Digit General Insurance Limited**, previously known as “Oben General Insurance Limited”, a company incorporated under the laws of India and having its registered office at Office No. 101, Regus, Sky One, 1st Floor, Kalyani Nagar, Pune - 411006, India (hereinafter referred to as the “**Insurance Company**”, which expression shall include its successors and permitted assigns); and
- F. **Oben Enterprises LLP**, a limited liability partnership incorporated under the laws of India and having its registered office at Flat No. 3, Bldg. E, Konark Campus, SN- 230/A1/ 1 to 6, Viman Nagar, Lohegaon Pune - 411014, India (hereinafter referred to as the “**Oben Enterprises**”, which expression shall include its successors and permitted assigns);

KG, Oben Ventures, the Company, the Insurance Company, Fairfax and Oben Enterprises are individually referred to as such or as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. KG, Oben Ventures, the Company, the Insurance Company and Fairfax (“**Original Parties**”) entered into a Joint Venture Agreement dated May 30, 2017 (“**JVA**”) to set out the terms and conditions of their commercial understanding with respect to the investment by the Original Parties to the JVA in, and the management and governance of, Go Digit Infoworks Services Private Limited (previously known as Oben Services Private Limited) and its businesses.
- B. An addendum to the JVA dated June 30, 2017 was entered into by the Original Parties along with Oben Enterprises LLP, to add Oben Enterprises as a party to the JVA, and to amend certain terms of the JVA.
- C. The Insurance Company proposes to, subject to receipt of necessary authorizations / approvals and market conditions, undertake an initial public offering of its equity shares of face value of

INR 10 each (“**Equity Shares**”) by way of a fresh issue of Equity Shares by the Insurance Company and / or an offer for sale of Equity Shares of the Insurance Company by its existing shareholders, including the Company (such initial public offering being, “**IPO**” or the “**Offer**”) in accordance with the Applicable Law.

- D. Per Clause 13.5 of the JVA, the JVA shall not be altered, modified, supplemented or amended except by an instrument in writing duly signed by or on behalf of the Parties. In this regard and in order to facilitate the Offer and matters connected therewith, the Parties have now agreed, to the extent set out in this Amendment Agreement, to provide certain waivers and consents under the JVA and to amend certain terms of the JVA.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING, AND THE MUTUAL COVENANTS, TERMS, CONDITIONS, AND UNDERSTANDINGS SET FORTH IN THIS AMENDMENT AGREEMENT, THE PARTIES, WITH THE INTENT TO BE LEGALLY BOUND, COVENANT AND AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

“**Company Articles**” means the articles of association of the Company, in Agreed Form, duly reflecting such of the terms and conditions of this Agreement as the Parties may agree.

“**Company Board**” means the board of directors of the Company, as duly constituted from time to time.

“**Company Board Committee**” means a committee (or sub-committee thereof) duly constituted under the Company Board.

“**Company Board Meeting**” means a meeting of the Company Board.

“**Health Insurance Business**” has the meaning ascribed to such term under the Insurance Act, in each exclusively in the territory of India;

“**Health Insurance Products**” means products which are covered within the meaning of “health insurance business” as defined under the Insurance Act and any other applicable insurance laws/regulations and any other similar products that may be products underwritten by a health insurance company and regulated by the IRDAI under the Insurance Act and the IRDAI Act.

Unless otherwise defined herein, each capitalised term herein shall have the meaning ascribed to it in the JVA.

1.2. Interpretation

The rules of interpretation applicable to the JVA, as set out in Clause 13.15, shall apply *mutatis mutandis* to this Amendment Agreement.

2. CONSENTS AND WAIVERS

- 2.1. Each Party consents that the Company may also be a selling shareholder in the Offer, and for this purpose, each shareholder explicitly consents to a sale of such percentage of the Company’s holding on a fully diluted basis, as the Board may determine. For this purpose, each Party, to the extent relevant, agrees to cast its vote at any meeting of the shareholders of the Company

and to cause its nominee directors (if any) to cast their vote in favour of any resolution presented before the Board for this purpose.

- 2.2. In order to facilitate the Offer, each Party hereby consents to, and waives each of its rights in respect of, as applicable, Clauses 2.3.1 (*Conditions Precedent*), 2.4 (*Initial Completion*), 2.5 (*Use of Proceeds*), 2.6 (*Board Composition*), 2.8 (*Communication with Government Authorities*), 4.8 (*Affirmative Vote Items*), 4.9 (*Board Committees*), 4.10 (*Frequency of Board Meetings and Notice Requirements*), 4.11.3 (*Circular Resolution*), 4.11.5 (*Venue of Meetings*), 4.12 (*Director's Access*), 4.13 (*Quorum*), 5 (*Funding by the Parties*), 7 (*Transfer Restrictions*), 8.2 (*Negotiation by Senior Executives*), 10.1 (*Disclosure of this Agreement*), 12 (*Fall Away of Rights*), 13.9 (*Waiver*) of the JVA in relation to the Offer, in each case, for as long as this Amendment Agreement is in effect in accordance with Clause 10 of this Amendment Agreement.
- 2.3. Each Party hereby accords its no objection for, and consents to, the inclusion of its name, description and details of the JVA, the information contained in this Amendment Agreement (in part or in full) and other related documents, in the offer documents and other documents, including presentations, publicity material and media releases as may be required in connection with the IPO, including in the draft red herring prospectus ("**DRHP**"), the red herring prospectus and the prospectus (collectively, the "**Offer Documents**") to be filed with the Registrar of Companies ("**RoC**"), SEBI, and BSE Limited and / or National Stock Exchange of India Limited (collectively, the "**Recognized Stock Exchanges**"), as applicable, and any other documents and material in relation to the IPO, including international supplements of the foregoing for distribution to investors outside India, presentations, publicity material, research reports and media releases prepared in connection with the IPO, in each case, in the form disclosed in the draft of the DRHP, as approved by the Board.
- 2.4. Each Party agrees and acknowledges that, unless otherwise agreed in writing by such Party at its sole discretion, the waivers and consents provided by such Party under this Amendment Agreement shall be effective on, and from, the Execution Date in relation to the Offer, for as long as this Amendment Agreement is in effect, in accordance with Clause 4 of this Amendment Agreement. It is hereby clarified that all consents and waivers provided by the Parties under this Amendment Agreement shall cease to be valid, and shall no longer have any effect, on and from the Termination Date.
- 2.5. Each Party hereby authorises the Company to deliver a copy of this Amendment Agreement to SEBI, IRDAI, the Recognized Stock Exchanges on which the Equity Shares of the Insurance Company are proposed to be listed, the RoC and any other Governmental Authorities, in each case, to the extent required in connection with the IPO, under Applicable Law.
- 2.6. Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 10.2 (Confidentiality) of the JVA, each Party hereby grants its consent to the Company to attach a copy of the JVA and this Amendment Agreement to the copy of the Offer Documents which will be filed with the RoC in relation to the IPO and to include copies of the JVA and this Amendment Agreement as material contracts for inspection, in each case, to the extent required under Applicable Law.
- 2.7. Any consent or waiver granted under this Amendment Agreement in respect of the relevant provisions of the JVA shall also be deemed to be a consent or waiver under the corresponding provisions of the Articles.

3. **AMENDMENTS**

- 3.1. The definition of "Applicable Law" under Schedule 1 of the JVA shall stand replaced by the following:

“ ‘Applicable Law’ means the Act, the Insurance Act, 1938, as amended, IRDAI Act, the Companies Act, 2013, including any rules and regulations notified thereunder, each as amended (‘Companies Act’), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended 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.”

- 3.2. On and from the date on which this Amendment Agreement comes into force and effect, notwithstanding anything to the contrary set out in the JVA, the provisions of this Amendment Agreement shall amend the provisions of the JVA to the extent and in the manner set out herein below:

- 3.2.1. Clause 1.1 (Core features of Joint Venture) of the JVA shall stand replaced by the following clause:

“The core objective and main purpose for formation of the Company is to undertake, inter alia, the Businesses. The Company has also set up and operates the Insurance Company in order to undertake the General Insurance Business and Health Insurance Business in India.

The Parties agree to use their commercially reasonable efforts to promote and develop the Businesses and the General Insurance Business and Health Insurance Business to the best advantage of the Company and the Insurance Company. Other than as explicitly permitted in terms of Schedule 2, the Insurance Company and the Company shall at no time engage in activities outside India which will compete with the general insurance business and/or health insurance business of Fairfax and/or its Affiliates in such relevant overseas jurisdictions, it being clarified that the Insurance Company may set up representative offices / liaison offices overseas for the purpose of marketing / liaising and generating business from non-resident Indians living overseas, provided that these representative offices / liaison offices abroad shall not underwrite general insurance business and/or health insurance business and its activities shall be restricted to such activities as are permitted to be undertaken by representative/liaison offices of insurance companies under Applicable Law including inter alia carrying out marketing activities and acting as a communication channel between the Insurance Company and non-resident Indians living abroad. The exclusivity and non-compete restrictions as are applicable to the KG Group and the Company are more particularly set out in Schedule 2 hereto.

Retention of the foregoing obligations under this Clause 1.1 shall be subject to shareholders’ approval by way of a special resolution immediately after admission to listing and trading of the Equity Shares of the Insurance Company on the Recognized Stock Exchange(s) pursuant to the IPO.”

- 3.2.2. Clause 4.2 (Corporate Governance) of the JVA shall stand replaced by the following clause:

“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 time director of the Insurance Company, and the other Key Employees, each of whom shall be appointed by 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 on such matters as may be required

under the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or pursuant to the JVA.”

- 3.2.3. Clause 4.3 (Corporate Governance) of the JVA shall stand replaced by the following:

“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 Insurance 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 Insurance Company on the Recognized Stock Exchange(s) pursuant to the IPO, as follows:

- (i) up to 4 (four) non-executive Directors nominated by the Company, of whom 1 (one) director shall be KG himself, 1 (one) other shall be a person acceptable to KG and the other 2 (two) Directors shall be persons acceptable to Fairfax;*
- (ii) up to 6 (six) Independent Directors based on recommendations received from the Nomination and Remuneration Committee; and*
- (iii) the chief executive officer, or principal officer or managing director (by whatever title called) based on recommendations received from the Nomination and Remuneration Committee.”*

- 3.2.4. Clause 4.4 (Appointment of non-executive Chairman of the Insurance Company) of the JVA shall stand replaced by the following:

“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, 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 Insurance Company on the Recognized Stock Exchange(s) pursuant to the IPO.”

- 3.2.5. Clause 4.7.2 (Appointment of Director on account of resignation/casual vacancy) shall stand replaced by the following:

“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:

- (a) if such vacancy arises in the Company Board, the Party who nominated such Director shall be entitled to designate another person to fill the vacancy; and*
- (b) if such vacancy arises in the Board, the Party who nominated such Director shall be entitled to designate another person to fill the vacancy, subject to such right receiving shareholders’ approval by way of a special resolution immediately post admission to listing and trading of the Equity Shares of the Insurance Company on the Recognized Stock Exchange(s) pursuant to the IPO.”*

- 3.2.6. Clause 4.8.1 (Affirmative Vote Items) shall stand replaced by the following:

*“No action or decision with reference to any of the matters set forth in **Schedule 6** (each an “**Affirmative Vote Item**”) hereto shall be taken by the Company 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 with respect to the Company Board, either with the prior written consent of Fairfax, or has received the affirmative vote of: (i) at least one Fairfax Director at a Board Meeting of the Company, where such matter is discussed at a Board Meeting of the Company; or (ii) a duly authorized Fairfax representative, where such matter is discussed at a meeting of the shareholders of the Company.”

3.2.7. Clause 4.9.2 of the JVA shall stand replaced by the following:

“The composition of the Board Committee shall be as follows (i) with respect to the Company, every Company Board Committee shall consist of at least 1 (one) Fairfax Director and 1 (one) Director nominated by KG; and (ii) with respect to the Insurance Company, every Board Committee shall be constituted in accordance with the Applicable Law.”

3.2.8. Clause 4.9.3 of the JVA shall stand replaced by the following:

“The Insurance Company shall constitute a nomination and remuneration committee (“Nomination and Remuneration Committee”) in accordance with the Applicable Law.”

3.2.9. Clause 4.10.3 of the JVA shall stand replaced by the following

“Not less than 7 (seven) days written notice of a Company Board Meeting shall be given to each Director and his Alternate Director (if any) (whether in India or abroad). The company secretary of the Company 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 Company 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 meeting of the Company Board 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.”

3.2.10. Clause 4.10.4 (Board Meetings) shall stand replaced by the following:

“With respect to the Company, any items which are not stated in the agenda shall be taken up in the meeting of the Company Board only with the prior written consent of at least 1 (one) KG Director and 1 (one) Fairfax Director.”

3.2.11. Clause 4.11.1.2 (Quorum) shall stand deleted.

3.2.12. Clause 4.11.1.3 shall stand replaced by the following:

“No Company Board Meeting / Company 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.”

3.2.13. Clause 4.11.3 (Circular Resolution) shall stand replaced by the following:

“No resolution shall be deemed to have been duly passed by the Company Board, a Company Board Committee, by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors (or members of the

concerned committee) at their usual address and has been approved by a majority of such of them as are entitled to vote on the resolution. Subject to compliance with the requirements under the Act, a resolution passed by circulation in the manner described above shall be as valid and effective as a resolution duly passed at a meeting of the Company Board or a Company Board Committee, called and held in accordance with this Agreement and the Company Articles; provided that in the event a resolution addresses Affirmative Vote Items, such approving majority, in relation to the Company shall require the affirmative vote of at least 1 (one) Fairfax Director.”

3.2.14. Clause 4.11.5 (*Venue of Meetings*) shall stand deleted.

3.2.15. Clause 4.12.1 (*Directors’ Access*) shall stand deleted.

3.2.16. Clause 4.12.2 (*Directors’ Access*) shall stand replaced by the following:

“A Director on the Company Board shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may require.”

3.2.17. Clause 4.13.1.2 (*Meeting of Shareholders*) shall stand deleted.

3.2.18. Clause 4.13.1.3 shall stand replaced with the following:

“No meeting of the shareholders of the Company 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.”

3.2.19. Clause 4.13.1.4 shall stand replaced with the following:

“If within half an hour from the time appointed for a meeting of the shareholders, a quorum as set out under Clause 4.13.1.1 is not present, then 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.”

3.2.20. Clauses 4.14.2.3 (*Remuneration*) shall stand deleted.

3.2.21. Clauses 4.15 (*Business Plan*) shall stand deleted.

3.2.22. Clause 4.16 (*Dividend Distribution*) shall stand replaced with the following:

“The Parties agree that possible annual surpluses in the Insurance Company and the Company shall be retained in the Insurance Company and the Company respectively to support the solvency position of the Insurance Company and its growth. In case annual surpluses are not necessary to sustain the solvency position of the Insurance Company and its growth, the Insurance Company and the Company shall be entitled to retain such funds or to distribute them to their shareholders, in full or in part, by way of dividends, subject to the provisions of Applicable Law. The Board shall adopt a dividend distribution policy for the Insurance Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and the Companies Act.”

3.2.23. Clauses 5.1 and 5.2 (*Funding by the Parties*) shall stand deleted.

3.2.24. Clause 9.8 (*Covenants of the Insurance Company*) shall stand deleted.

3.2.25. Clause 10.2.1 (*Right to Information and Confidentiality*) shall stand replaced by the following:

“Fairfax, KG Group, and their authorized representatives shall be allowed access at all reasonable times and on reasonable notice to examine the books and records of the Company.”

3.2.26. Clause 10.2.2 (*Right to Information and Confidentiality*) shall stand replaced by the following:

“Without prejudice to Clause 10.2.1 and to the extent permissible under Applicable Law, any Director or any Person designated for the purpose in writing by Fairfax / KG Group shall be entitled to disclose any information and provide relevant documents and materials about the Company to, and discuss its affairs, finances and accounts with, appropriate officers and senior employees of Fairfax / KG Group in question. Any information, documents and materials supplied or disclosed to or by Fairfax / KG Group in accordance with Clause 10.2.1 or this Clause 10.2.2 shall, subject to Clause 10.1, be kept strictly confidential in accordance with Clause 10.2.3.”

3.2.27. **Schedule 2** to the JVA shall stand replaced by the **Schedule 1** to this Amendment Agreement.

3.2.28. Clause 3.1 of **Schedule 5** of the JVA shall stand replaced by the following:

“CCPS shall be cumulatively converted into Equity Shares as mentioned below, subject to the maximum permissible limit under Applicable Laws and the provisions of the Agreement and the amended conversion ratio provided under (3) and (4) below shall be considered effective under this Agreement from the date indicated in (3) and (4) below:

Tranche	Date of allotment	Number of CCPS	Conversion Ratio (CCPS: Equity)
(1)	31-May-17	31,50,000	2.324:1
(2)	6-Jul-18	31,50,000	2.324:1
(3)	29-Mar-19	7,50,000	3.55:1
(4)	27-Jun-19	7,50,000	3.55:1

Provided that, subject to Applicable Laws, post conversion, Fairfax shall hold Equity Shares of the Company representing upto a maximum of 82.07% of the share capital of the Company.”

3.2.29. **Schedule 6** to the JVA shall stand replaced by the **Schedule 2** to this Amendment Agreement.

4. **TERM AND TERMINATION**

4.1. This Amendment Agreement shall become effective and binding on the Parties on, and from, the Execution Date (in accordance with the terms hereof) and shall continue in full force and

effect until the earliest of any of the following events (such date, the “Termination Date”) subject to the surviving rights and obligations of such Party which accrue on or prior to the Termination Date:

- 4.1.1. this Amendment Agreement being terminated by the mutual written agreement of all Parties;
 - 4.1.2. in the event the Equity Shares of the Insurance Company are not admitted to listing and trading on the Recognized Stock Exchange(s) pursuant to the proposed Offer within earlier of (a) within 9 (nine) months from the date on which SEBI’s final observations on the DRHP filed by the Insurance Company with SEBI in connection with the Offer are received by the Insurance Company, or if earlier, the date on which the IPO process is cancelled, withdrawn, discontinued or postponed or (b) such other extended date as mutually agreed to between the Parties in writing, or (c) the Board decides not to undertake the Offer or the Offer is withdrawn (“**IPO Long Stop Date**”).
- 4.2. Notwithstanding anything contained in this Amendment Agreement, if the Offer is not completed on or prior to the IPO Long Stop Date this Amendment Agreement shall stand immediately and automatically terminated with effect from the IPO Long Stop Date and all amendments to the JVA and the Articles of Association, under or pursuant to this Amendment Agreement, and any other action taken pursuant to this Amendment Agreement and all waivers granted in connection with the Amendment Agreement shall automatically cease to have effect, without any further action by any Party such that the Parties are placed in the same position and possess the same preferential and other rights each of the Parties had the benefit of, immediately prior to effectiveness of this Amendment Agreement.

5. EFFECT OF THIS AMENDMENT AGREEMENT

- 5.1. This Amendment Agreement, together with the JVA, constitutes the entire agreement between the Parties with respect to the subject matter thereof, notwithstanding anything contained in Clause 13.8 (*Entire Agreement*) of the JVA. In the event of any ambiguity or discrepancy between the provisions of this Amendment Agreement and the JVA, the provisions of this Amendment Agreement shall prevail.
- 5.2. This Amendment Agreement shall form an integral part of the JVA, and on, and from, the Execution Date, any reference to the JVA shall always be construed together with the amendments incorporated by virtue of this Amendment Agreement.
- 5.3. Except to the extent specifically set out in this Amendment Agreement, all other terms of the JVA shall remain unaltered and shall continue in full force and effect, and to the extent applicable, the provisions thereof shall apply *mutatis mutandis* to this Amendment Agreement. Nothing herein shall affect or alter, in any manner whatsoever, the provisions of the JVA, except as expressly amended by this Amendment Agreement.

6. REPRESENTATION AND WARRANTIES OF THE PARTIES

- 6.1. Each Party represents that it has the power and authority and is competent to enter into and perform this Amendment Agreement and this Amendment Agreement constitutes a legal, valid and binding obligation on such Party, enforceable against it in accordance with the terms of the Amendment Agreement.
- 6.2. The execution and delivery by such Party of this Amendment Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder have been duly authorised by all necessary corporate or other action of such Party.

- 6.3. Each Party further represents that it is not restrained, prevented or inhibited by any contract or arrangement to which it is a party, from entering into this Amendment Agreement or such other documents incidental hereto and undertaking the obligations herein mentioned.

7. GENERAL PROVISIONS

- 7.1. No changes or additions to, or novation or modifications of, this Amendment Agreement shall be valid unless made in writing and signed by all the Parties hereto.
- 7.2. Any term or provision of this Amendment Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment Agreement.
- 7.3. This Amendment Agreement shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by electronic mail in “portable document format (.pdf)” shall be as effective as signing and delivering the counterparts in person.
- 7.4. Each Party shall from time to time and at its own cost, do, execute and deliver or procure to be done, executed, and delivered, all such further acts, documents and things, as may be reasonably required to give full effect to this Amendment Agreement and the respective rights, powers and remedies of the Parties under this Amendment Agreement.
- 7.5. Notwithstanding anything that may be contained herein, it is hereby clarified that the consents and waivers as provided by the Parties under this Amendment Agreement are provided solely in relation to the issuance and transfer of Equity Shares of the Insurance Company pursuant to the IPO, and the activities being undertaken in relation thereto.

8. MISCELLANEOUS

- 8.1. The JVA shall stand amended to remove Oben Enterprises as a party thereto and, except where the context clearly indicates otherwise, all references to Oben Enterprises throughout the JVA shall be deleted.
- 8.2. On and from the Execution Date, all rights and obligations of Oben Enterprises shall, automatically and without need for any further action on the part of the Parties, stand terminated. Further, the Parties shall be at liberty to execute any amendment agreements in the future without Oben Enterprises being a signatory or party to the same.

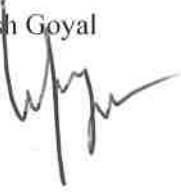
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[Signature pages follow]

IN WITNESS WHEREOF the Parties hereto have caused this Amendment Agreement to be duly executed and delivered by their duly authorised representatives as on the day and year first above written.

Signed and delivered for and on behalf of:

Mr. Kamesh Goyal



By:

Title:

IN WITNESS WHEREOF the Parties hereto have caused this Amendment Agreement to be duly executed and delivered by their duly authorised representatives as on the day and year first above written.

Signed and delivered for and on behalf of:

Oben Ventures LLP

By:

Title:



IN WITNESS WHEREOF the Parties hereto have caused this Amendment Agreement to be duly executed and delivered by their duly authorised representatives as on the day and year first above written.

Signed and delivered for and on behalf of:

FAL Corporation



By: Amy Tan
Title: Director

IN WITNESS WHEREOF the Parties hereto have caused this Amendment Agreement to be duly executed and delivered by their duly authorised representatives as on the day and year first above written.

Signed and delivered for and on behalf of:

Go Digit Infoworks Services Private Limited

Suren Bahadur


By: *Sameer Bakshi*

Title: *Company Secretary*

IN WITNESS WHEREOF the Parties hereto have caused this Amendment Agreement to be duly executed and delivered by their duly authorised representatives as on the day and year first above written.

Signed and delivered for and on behalf of:

Go Digit General Insurance Limited


By: **Tejas Saraf**
Title: **Company Secretary**

IN WITNESS WHEREOF the Parties hereto have caused this Amendment Agreement to be duly executed and delivered by their duly authorised representatives as on the day and year first above written.

Signed and delivered for and on behalf of:

Oben Enterprises LLP



By:

Title:

SCHEDULE 1

EXCLUSIVITY/NON-COMPETE

1. So long as either Fairfax or KG Group together with their respective Affiliates hold Company Shares constituting not less than 15% (fifteen per cent) of the entire share capital of Company, neither KG Group or Company nor its respective Affiliates shall directly or indirectly own, invest, control, acquire, operate, manage, participate or engage in any business in India or do or facilitate or assist in doing any act which competes or is likely to directly or indirectly compete with the General Insurance Business and/or Health Insurance Business of the Insurance Company in India whether on its own account or as a consultant to or as a partner, agent, employee, shareholder or director of any other Person and / or prejudice the interest of the Insurance Company.
2. Nothing contained herein shall apply to:
 - (a) KG Group and the Company shall remain unrestricted from undertaking any insurance business outside India (for so long as such business or any acquisitions made outside India do not result in acquisition of any interest (directly or indirectly) in an entity carrying on General Insurance Business and/or Health Insurance Business in the territory of India;
 - (b) securities held, directly or indirectly, by KG Group and the Company and/or their respective Affiliates, listed on a stock exchange or automated quotation system of any Person to the extent that such investment does not directly or indirectly confer on KG Group / the Company and/or its Affiliates more than 5% (five per cent) of the voting power with respect to, or interest in the profits of, such Person; and
 - (c) making passive investments of up to 9.99% in any other general insurance and/or health insurance company in India provided that such passive investment does not include any director nomination rights, key employee nomination rights or veto rights.
3. Subject to the restrictions set out in Clause 5 below, nothing in this Schedule shall apply to (provided that an Event of Default has not occurred):
 - (a) KG Group, upon the complete exit of Fairfax as a shareholder of the Company; and
 - (b) the termination of the Agreement prior to commencement of Business.
4. KG Group and the Company recognize that currently in India, General Insurance Products and Health Insurance Products are generally underwritten, distributed, and sold by general insurance and/or health insurance companies. KG Group and the Company agree and undertake that neither KG Group and the Company nor their respective Affiliates shall directly or indirectly own, invest, control, acquire, operate, manage, participate or engage in any business in India or do or facilitate or assist in doing any act which is likely to directly or indirectly offer General Insurance Products and/or Health Insurance Products, whether on its own account or as a consultant to or as a partner, agent, employee, shareholder or director of any other Person and / or prejudice the interest of the Company and/or the Insurance Company.
5. KG Group and the Company hereby agrees that from the Execution Date and until the expiry of 2 (two) years after termination of this Agreement, KG Group and the Company shall not, and shall procure that its Affiliates and the Key Employees shall not, directly or indirectly, other than through the Insurance Company, within the territory of India:

- (a) invest in, carry on, manage, operate, conduct, join, assist, have any financial interest in (as shareholder or otherwise), control, or participate in or be engaged in (whether as a shareholder, director, employee, officer, agent, advisor, or a member of any management or executive committee of a company, a partner of a partnership firm, designated partner of a limited liability partnership, or proprietor of a proprietorship firm, or any other entity whether registered under Applicable Laws or not or otherwise), any undertaking, venture, business or Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature), in each case, that competes with the business of the Insurance Company; or
 - (b) be concerned in any business, directly or indirectly, manufacturing, operating, selling or distributing products or services which compete, or may compete, with any business then carried on by the Insurance Company; or
 - (c) on their own account or as an agent of any Person, canvass or solicit for any business that competes with the business of the Insurance Company.
6. KG Group and the Company agree that any violation of the terms of this Schedule shall be construed as an 'Event of Default' and Fairfax shall be entitled to all the remedies available under this Agreement and under Applicable Law.

SCHEDULE 2

AFFIRMATIVE VOTE ITEMS APPLICABLE TO THE COMPANY

- 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 Company or in any trade name or trademark used by the Company;
- Change in registered office and/ or corporate headquarters of the Company;
- Any new line of business undertaken by the Company;
- Appointment or removal of the chief executive officer or principal officer or managing director (by whatever title called) or Key Employees (together "**Key Management Persons**") of the Company, or amendment in the terms of employment (including re-appointment or renewal of the term) or amendment of the powers delegated to Key Management Persons;
- 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;
- Establishment or divestment of subsidiaries and/ or joint ventures;
- Liquidation, dissolution, winding up or voluntary bankruptcy of the Company;
- Restructuring, reorganization, merger, demerger, acquisition, amalgamation or divestment activities;
- Any proposal for adoption or approval of a dividend policy for the 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 the rights and interest of KG and Fairfax as contained in this Agreement 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 Company of any of its securities (including any stock options for employees or directors) and any change, increase or reduction in the share capital or reserves of the Company ;
- Major decisions relating to the conduct of legal proceedings against or by the Company (including the commencement, abandonment or settlement of any legal suit or arbitration proceedings or admission of liability by the Company), subject to threshold limits;
- Establishment of any stock option, profit sharing or similar compensation plan and any amendments thereto;

- Listing / de-listing of shares on or from any stock exchange (including, without limitation, the pricing, 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.