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INDIA NON JUDICIAL

Government of Karnataka

Rs. 600

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Description of Document : Article 12 Bond
Description : SHARE SUBSCRIPTION AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : GO DIGIT GENERAL INSURANCE LIMITED
Second Party : TVS SHRIRAM GROWTH FUND III INVESTOR 2
Stamp Duty Paid By : GO DIGIT GENERAL INSURANCE LIMITED
Stamp Duty Amount(Rs.) : 600
 (Six Hundred only)



Please write or type below this line

"This stamp paper forms an integral part of the Share Subscription Agreement dated 23 December 2019, executed by and amongst Go Digit General Insurance Limited, 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."

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SHARE SUBSCRIPTION AGREEMENT

23 DECEMBER 2019

BY AND AMONGST

GO DIGIT GENERAL INSURANCE LIMITED

AND

GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED

AND

KAMESH GOYAL

AND

FAL CORPORATION

AND

A91 EMERGING FUND I LLP

AND

TVS SHRIRAM GROWTH FUND 3

AND

FAERING CAPITAL INDIA EVOLVING FUND II

AND

FAERING CAPITAL INDIA EVOLVING FUND III

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This **SHARE SUBSCRIPTION AGREEMENT** is executed at Bengaluru (Karnataka) on this 23rd day of December 2019 (“**Execution Date**”),

BY AND AMONGST:

GO DIGIT GENERAL INSURANCE LIMITED, a public company incorporated in India having Company Identification Number U66010PN2016PLC167410 and whose registered office is situated at Smartwork Business Center, 1st Floor Nyati Unitree West Wing, Samrat Ashok Road, Yerawada, Pune, Maharashtra 411006 and having its corporate office at Atlantis, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru, Karnataka - 560095 (hereinafter referred to as the “**Company**”, which expression shall include its successors and permitted assigns) of the **FIRST PART**;

AND

GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED, a company incorporated in India having Company Identification Number U74999PN2016PTC167624 and whose registered office is situated at Smartwork Business Center, 1st Floor Nyati Unitree West Wing, Samrat Ashok Road, Yerawada, Pune, Maharashtra 411006 (hereinafter referred to as “**GDISPL**”, which expression shall include its successors and permitted assigns) of the **SECOND PART**;

AND

KAMESH GOYAL, s/o Shri Gopal Chand Goyal, an Indian citizen, residing at Flat No. 602, 6th Floor, E Block, Water Front, Kalyani Nagar, Pune-411006, India, (referred to as “**KG**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, administrators, successors and permitted assigns) of the **THIRD PART**.

AND

FAL CORPORATION, a company incorporated under the laws of Mauritius and whose registered office is situated at Office 6, Level 1, Maeva Tower, Cybercity, Ebene, Mauritius (hereinafter referred to as the “**Confirming Party**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **FOURTH PART**;

AND

A91 EMERGING FUND I LLP, a Category II Alternative Investment Fund registered with the Securities and Exchange Board of India with registration number IN/AIF2/19-20/0712 and having its office at 1001 & 1002, Lodha Supremus, Dr. E. Moses Road, Worli Naka, Mumbai 400 018, Maharashtra (hereinafter referred to as the “**Investor 1**”, which expression shall unless repugnant to the context herein, be deemed to mean and include its successors in business and permitted assigns) of the **FIFTH PART**;

AND

TVS SHRIRAM GROWTH FUND 3, a scheme of TVS Shriram Growth AIF Trust, a trust formed under the Indian Trusts Act 1882, registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund (AIF vide Registration Number IN/AIF2/17-18/0503) & acting through its investment manager TVS Capital Funds Private Limited, a company incorporated under the Companies Act 1956 and whose registered office is situated at 249-A, Ambujammal Street, Off TTK Road Alwarpet, Chennai, Tamil Nadu 600018, (hereinafter referred to as the “**Investor 2**”, which expression shall unless repugnant to the context herein, be deemed to mean and include its successors in business and permitted assigns) of the **SIXTH PART**;

AND

FAERING CAPITAL INDIA EVOLVING FUND II, a trust constituted under the Indian Trust Act, 1882 and registered with the Securities and Exchange Board of India as an Alternative Investment Fund – Category II, and **FAERING CAPITAL INDIA EVOLVING FUND III**, constituted as a trust under the Indian Trust Act, 1882 and registered with the Securities and Exchange Board of India as an Alternative Investment Fund – Category II, both represented by **Faering Capital Trustee Company Private Limited** being the sole trustee and acting through their investment manager **Faering Capital Advisors LLP** having its registered office at 1004, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India, (hereinafter collectively referred to as the “**Investor 3**”, which expression shall unless repugnant to the context herein, be deemed to mean and include its successors in business and permitted assigns) of the **SEVENTH PART**.

Investor 1, Investor 2 and Investor 3 shall hereinafter be referred to collectively as “**Investors**”.

The Company, GDISPL, KG and the Investors shall hereinafter be referred to individually as a “**Party**” and collectively as the “**Parties**”.

The Confirming Party shall be entitled to only such rights and obligations which have been specifically provided for under this Agreement. Nothing in this Agreement shall be deemed to be applicable to the Confirming Party unless specifically provided otherwise.

WHEREAS:

- A. The Company is a public limited company within the meaning of the Act and is registered with the IRDAI (*as defined below*) for undertaking General Insurance Business (*as defined below*) in India (“**Business**”).
- B. As on the Execution Date: (i) the authorised share capital of the Company is INR 1000,00,00,000 (Indian Rupees One Thousand Crore only) divided into 100,00,00,000 (One Hundred Crore only) ordinary Equity Shares of INR 10 (Indian Rupee Ten only) each; (ii) GDISPL holds 72,95,65,220 (Seventy-two crores ninety-five lakhs sixty-five thousand two hundred and twenty) Equity Shares constituting 100% of the issued, subscribed and paid up Equity Share capital of the Company, on a Fully Diluted Basis, as set out in Part I of Schedule I (*Shareholding Pattern on a Fully Diluted Basis*).
- C. At the request of the Company, GDISPL and KG and relying on the representations, Warranties and covenants of the Company and GDISPL as set out in this Agreement, each Investor has agreed to subscribe to and the Company has agreed to, and GDISPL and KG have agreed to cause the Company to, issue and allot to each Investor, the Respective Subscription Shares (*as defined below*), in consideration for the Respective Investment Amounts (*as defined below*), in accordance with the terms and conditions of this Agreement.
- D. The employees and other investors of the Company and foreign investors (“**Other Investor(s)**”) are desirous of investing in the Company and have agreed to subscribe to and the Company has agreed to, issue and allot to each of the Other Investors, the respective Other Investors Shares (*as defined below*), in consideration for the Other Investors Investment Amounts (*as defined below*), in accordance with the terms and conditions of the investment agreements executed on or about the date of this Agreement, by and amongst the Company and the Other Investors.
- E. Simultaneously with the execution of this Agreement, the Parties propose to enter into a

Shareholders' Agreement to facilitate the investment in the Company by the Investors ("**Shareholders' Agreement**") and to record their inter se rights and obligations in the Company.

- F. The Parties are entering into this Agreement in order to, *inter alia*, record the terms and conditions for the issue and subscription of the Subscription Shares and other matters in connection therewith.

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations and warranties made herein and of the mutual benefits to be derived here from, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the following words and expressions shall have the following meanings:

"Accounts Date" means 30 September 2019;

"Act" means the (Indian) Companies Act 2013, and includes the rules made 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% 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 existing or future, managed or advised or co-advised by such Investor 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; and
- (c) the Company shall not be deemed to be an Affiliate of any of the Investors.

"Agreement" means this share subscription agreement, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms;

"Articles" means the articles of association of the Company, as amended from time to time;

"Board" means the board of directors of the Company, and includes a reference to a committee of the Board as the context may so require;

"Business" has the meaning attributed to it in Recital A above;

"Business Day" means a day (excluding Saturdays and Sundays) on which banks generally are open in Pune, Mumbai and Chennai for the transaction of normal banking business;

“Business Warranties” means Paragraphs 3 through 17 of Schedule IV (Representations and Warranties) of this Agreement.

“Claim” means a demand, claim, action or proceeding made or brought by or against a party, however arising and whether present, unascertained or immediate;

“Completion” means the completion of the events specified in Clause 4.1 (Completion) below;

“Completion Date” has the meaning attributed to it in Clause 4.1 (Completion) below;

“Conditions Precedent” means the conditions specified in Schedule II (Conditions Precedent);

“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-half of 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 than 50% of such Person;

“CP Satisfaction Certificate” means the CP satisfaction certificate as defined in Clause 3.2 below and delivered by the Company to each of the Investors on fulfilment of the Conditions Precedent, in a form as set out in Schedule VI (Form of CP Satisfaction Certificate), as soon as possible and in any event prior to the Cut Off Date;

“Cut Off Date” means 31 January 2020, or such extended date which the Parties may mutually agree to in writing;

“Disclosure Schedule” shall mean the disclosure schedule delivered by the Company to each of the Investors on the Execution Date, a draft of which shall be shared at least 5 Business Days prior to the Execution Date, in a form as set out in Schedule V (Form of Disclosure Schedule), setting out specific, accurate, full and fair disclosures, that shall constitute qualifications / exceptions to those specific Warranties against which such disclosure is made and not against all the Warranties in general, pertaining to events which arise prior to the Execution Date;

“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 other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

“Equity Shares” means equity shares of the Company having a face value of INR 10 (Indian Rupee Ten only) each;

“Financial Statements” means the audited balance sheet and profit and loss account of the

Company as on 31 March 2019 (including relevant notes thereto);

“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;

“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, at the maximum ration permitted by the terms of such securities;

“Fundamental Warranties” means Paragraphs 1 and 2 of Schedule IV (Representations and Warranties) of this Agreement;

“GAAP” means generally accepted accounting principles in India;

“General Insurance Business” has the meaning assigned to it under Section 2(6B) of the Insurance Act;

“IRDAI Owned and Controlled Guidelines” means the IRDAI circular of 19 October 2015 bearing Ref No. IRDA/F&A/GDLGLD/180/10/2015 and the IRDAI circular of 20 November 2015 bearing Ref No. IRDA/INT/CIR/ORD/208/11/2015, as amended or re-enacted from time to time

“Indebtedness” means: (i) all obligations of the Company for borrowed money or with respect to advances of any kind, whether or not evidenced by bonds, notes or similar instruments (including any loan or credit for working capital requirements or credit facilities availed from banks or financial institutions or other lenders, whether secured or unsecured); (ii) all obligations of the Company for the deferred purchase price of property or services; (iii) all indebtedness of other Persons secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property owned or acquired by the Company; (iv) all guarantees by the Company; (v) all obligations of the Company to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real and/or personal property, which obligations are required to be classified and accounted for as capital leases on a balance sheet of the Company under applicable Law; (vi) all obligations of the Company as an account party in respect of letters of credit and bankers acceptances; and (vii) any other outstanding liabilities of the Company;

“Inspection Report” means the report issued in June 2019 by the IRDAI pursuant to the inspection of the Company conducted by the IRDAI;

“Insurance Act” means the Insurance Act 1938, as amended and modified from time to time;

“Investment Amount” means collective reference to the Respective Investment Amount aggregating to INR 600,00,00,075 (Indian Rupees Six hundred crores and seventy five only);

“Investors’ Demat Accounts”: means collectively, the following dematerialised accounts maintained by the Investors:

(a) Investor 1:

Depository Participant Name: Kotak Mahindra Bank Limited

Depository Participant ID: IN303173

Client ID: 20230288

(b) Investor 2:

Depository Participant Name: Stock Holding Corporation of India Limited

Depository Participant ID: IN300812

Client ID: 10505264

(c) Investor 3:

Faering Capital India Evolving Fund II:

Depository Participant Name: HDFC Bank Limited

Depository Participant ID: IN300126

Client ID 11259947

Faering Capital India Evolving Fund III:

Depository Participant Name: HDFC Bank Limited

Depository Participant ID: IN301549

Client ID 55566995

“IRDAI” means the Insurance Regulatory Development Authority of India

“IRDA Act” means the Insurance Regulatory and Development Authority of India Act 1999, read with the rules, regulations, notifications and guidelines framed thereunder;

“Law” includes all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority in India or outside, whether in effect on the Execution Date or thereafter;

“Loss” means any losses and liabilities, damages, costs, claims, actions, suits, Claims, proceedings, judgments, settlements, awards, fines, penalties, taxes, expenses (including, without limitation, any amounts paid in settlement, interest, court costs, out of pocket fees, all expenses for investigations, consultants, financial advisors and other experts, all reasonable legal and attorney expenses, fees, costs and disbursement in connection therewith) and excludes loss of profit, indirect losses and consequential losses;

“Material Adverse Effect” means: (i) any event, condition, development or circumstance (including those arising out of any change in applicable Laws) which individually or in the aggregate, has had or may reasonably be expected to have a material and adverse effect on:

(a) the financial condition, business or operation of the Company; (b) the ability of the Company, GDISPL or KG to perform their respective obligations under the Transaction Documents; (c) the validity or enforceability of the Transaction Documents; (d) the ability of any one the Investors to consummate the transactions contemplated herein resulting from event, condition, development or circumstances has been caused by any of the actions or abstinence of the Company; (e) the status and validity of any contracts, consents or approvals required for the Company to carry on its Business; and/or (ii) any event or circumstance which causes a change of Control of the Company;

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practice, but only to the extent consistent with applicable Law;

“Other Investors” has the meaning attributed to it in Recital C above;

“Other Investors Shares” means collective reference to the aggregating to a maximum of 72,00,000 Equity Shares, constituting of maximum of 0.88% of the equity share capital of the Company issued to the Other Investors;

“Other Investors Investment Amount” means collective reference to the Respective Investment Amount aggregating to a maximum of INR 54,00,00,000 (Indian Rupees Fifty Four Crores) to be invested by the Other Investors;

“Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization;

“Relative” has the meaning given to such expression in the Act;

“Respective Investment Amount” means in relation to each Investor, an amount aggregating to INR 200,00,00,025 (Indian Rupees Two hundred crores and twenty five only), payable by each Investor towards subscription of the Respective Subscription Shares;

“Respective Subscription Shares” means 2,66,66,667 (Two crore Sixty six lakhs sixty-six thousand six hundred and sixty seven) Equity Shares, having a face value of INR 10 (Rupees Ten only) each, issued at a premium of INR 65 (Indian Rupees Sixty-five only) per Subscription Share, to be subscribed by each Investor individually;

“Restated Articles” means the amended articles of association of the Company in agreed form incorporating the provisions of this Agreement;

“ROC” means the jurisdictional Registrar of Companies;

“Rupees” or **“Rs.”** or **“INR”** means the Indian Rupee, the lawful currency of the Republic of India;

“Subscription Shares” means collective reference to the Respective Subscription Shares aggregating to 2,66,66,667 (Two Crore sixty six lakhs sixty six thousand six hundred and sixty-seven) Equity Shares, constituting 9.79% of the equity share capital 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 and whenever imposed and all related penalties, charges, costs

and interest;

“Third Party” means a Person who is not a party to this Agreement;

“Transaction Documents” means this Agreement, the Shareholders’ Agreement, Disclosure Schedule and any other agreement designated as a ‘Transaction Document’ by the Parties in writing;

“Transfer” includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger, or Encumbrance in each case whether voluntary or involuntary;

“Valuation Certificate” has the meaning attributed in paragraph 7 of Schedule II (Conditions Precedent); and

“Warranties” means representations and warranties provided by the Company, GDISPL and KG (as applicable) in this Agreement, including those set forth in Clause 5 (Warranties and Indemnification) and Schedule IV (Representations and Warranties).

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

- 1.2.1 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- 1.2.2 references to one gender includes all genders;
- 1.2.3 any reference to any enactment or statutory provision is a reference to it as it may have been, or may 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;
- 1.2.4 words in the singular shall include the plural and vice versa, as the context may permit;
- 1.2.5 any reference to a Clause, Schedule or Paragraph shall be deemed to be a reference to a Clause, Schedule or Paragraph of this Agreement;
- 1.2.6 references to an **agreement** or **document** shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- 1.2.7 the expression “agreed form” in relation to any document shall mean the document in such form and substance as agreed between the Company and the Investors, and initialled for the purpose of identification by each of them;
- 1.2.8 the words “hereby,” “herein,” “hereof,” “hereunder” and words of similar import refer to this Agreement as a whole (including any Schedules hereto) and not merely to the specific clause or paragraph in which such word appears;
- 1.2.9 the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;

- 1.2.10 “in writing” includes any communication made by letter or e-mail but excluding text messaging via mobile phones or application softwares;
 - 1.2.11 unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
 - 1.2.12 when any number of days is prescribed in this Agreement, 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 on 31 July;
 - 1.2.13 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;
 - 1.2.14 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; and
 - 1.2.15 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.
- 1.3 No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

2. AGREEMENT TO SUBSCRIBE BY THE INVESTOR

- 2.1 In consideration of the Company GDISPL and KG agreeing to provide the Investors with the rights contained in this Agreement, relying on the respective representations, Warranties and covenants as contained in this Agreement, and subject to the terms and conditions contained in this Agreement (including the fulfilment of the Conditions Precedent to the satisfaction of each of the Investor), at Completion, the Investors agree to subscribe to and the Company agrees to issue and allot to each of the Investors, the Respective Subscription Shares, upon payment of the Respective Investment Amount, free and clear of all Encumbrances.
- 2.2 The shareholding pattern of the Company, on a Fully Diluted Basis, as on Completion, immediately after the Completion, is set forth in Part II of Schedule I (Shareholding Pattern on a Fully Diluted Basis).
- 2.3 The Equity Shares which are subscribed to by the Investors in accordance with this Agreement shall rank *pari passu* in all respects with any other issued and outstanding Equity Shares of the Company at any time.
- 2.4 GDISPL and the Company hereby represent and warrant to each of the Investors that they have waived and have procured the waiver of any and all pre-emptive rights, rights of first offer, rights of first refusal and other rights, whether conferred by the Articles, by contract or otherwise, with respect to the issuance and allotment of the Subscription Shares.
- 2.5 **Use of Proceeds**

The Company agrees to use the Investment Amount to meet its solvency margin requirements

and for its Business in accordance with the terms of the Transaction Documents. Provided however, the Company shall not utilise the Investment Amount or any part thereof unless allotment of the Subscription Shares is completed and the return of allotment is filed with the ROC, in accordance with applicable Law.

3. CONDITIONS PRECEDENT

- 3.1 The obligation of the Investors to subscribe to their Respective Subscription Shares under this Agreement and proceed to Completion shall in all respects be conditional upon the Conditions Precedent specified in Schedule II (Conditions Precedent) having been satisfied in form and substance satisfactory to each of the Investors, unless waived or deferred in writing by the Investors, in their absolute and sole discretion.
- 3.2 The Company shall procure the fulfilment of the Conditions Precedent as soon as possible and in any event prior to the Cut Off Date. Upon the satisfaction (or waiver or deferral by the Investors, as the case may be in accordance with the terms hereof) of all the Conditions Precedent, the Company shall forthwith issue to each of the Investors, a letter, in a form as set out in Schedule VI (Form of CP Satisfaction Certificate), (the “**CP Satisfaction Certificate**”) enclosing all necessary documents evidencing fulfilment of each of the Conditions Precedent. In case of conditions that are required to be fulfilled either on the Completion Date or immediately prior to the Completion Date, evidence of capability of timely fulfilling of the same along with necessary documents and evidence shall be provided to each of the Investors, along with the CP Satisfaction Certificate.
- 3.3 Upon the Investors receiving the CP Satisfaction Certificate, and the Investors being satisfied that the Conditions Precedent have been completed, Completion (*as defined below*) shall take place as set out in Clause 4 (Completion).
- 3.4 If any of the Conditions Precedent have not been fulfilled on or before the Cut Off Date and if the Parties have not mutually extended the Cut Off Date, the Investors may, in their sole discretion:
 - 3.4.1 waive or defer, any or all of the Conditions Precedent, in whole or in part, by giving notice in writing to the Company, and the Parties shall proceed towards Completion in accordance with Clause 4 (Completion). It is clarified that a waiver of any Conditions Precedent shall not constitute a waiver of, or impair, any right or remedy available to the Investors including in respect of any Warranties or claims, under this Agreement. It is further clarified that any waiver or deferral by an Investor of any of the Conditions Precedent shall not be binding on the other Investors;
 - 3.4.2 in lieu of performance of any of the Conditions Precedent, by issuance of a notice to the Company prior to the Completion Date, require that such Conditions Precedent be treated as Conditions Subsequent and are performed within such period as is required by the Investors, or stipulate any additional condition(s) in connection with the performance of such Conditions Precedent, proceed with Completion in accordance with Clause 4 (Completion);
 - 3.4.3 terminate the Agreement in accordance with the terms hereof.
- 3.5 If at any time the Company become aware of a fact or circumstance that will or may prevent any of the Conditions Precedent from being satisfied prior to the Cut Off Date, the Company shall promptly inform each of the Investors of such fact or circumstance in writing.

- 3.6 Notwithstanding anything in this Agreement, any failure to fulfil the Conditions Precedent to the satisfaction of any one of Investor, shall not be binding on the other Investors and shall not in any way prevent or delay the allotment and issue of the Respective Subscription Shares to such other Investors, provided that all Conditions Precedent of the other Investor has been fulfilled to the satisfaction of such Investors.

4. COMPLETION

- 4.1 Forthwith upon the acceptance of the CP Satisfaction Letter by the Investors in accordance with Clause 3 (Conditions Precedent), Completion shall take place at the registered office of the Company or at such other venue as may be agreed between the Parties and on such date as may be mutually agreed between the Parties ("**Completion**"), which date shall be: (i) 5 (five) Business Days from the issuance of the CP Satisfaction Certificate; or (ii) such other date as may be mutually decided by the Parties in writing, but not later than the Cut Off Date ("**Completion Date**").

- 4.2 On the Completion Date, the events set out in the following provisions of Clause 4.3 shall take place. The obligations of each of the Parties in Clause 4.3 are interdependent and shall be deemed to have occurred simultaneously. Completion will not occur unless all of the obligations set out in Clause 4.3 below are complied with and satisfied in all respects and are fully effective.

4.3 On the Completion Date:

- 4.3.1 The Company, shall deliver to the Investors, a certificate confirming that: (i) no Material Adverse Effect has occurred since the Execution Date and is continuing; (ii) there has been no breach of the Warranties since the Execution Date, and the Warranties are true, complete and accurate as of the Completion Date; and (iii) they have performed and/or complied in all respects with all covenants and other agreements required to be performed or observed by them prior to the Completion Date;
- 4.3.2 each Investor shall remit the Respective Investment Amount into the designated bank account of the Company (details of which bank account shall be provided by the Company to the Investors at least 5 (five) Business Day prior to the Completion Date), by way of a wire transfer through normal banking channels;
- 4.3.3 the Company shall deliver to its depository participant, irrevocable instructions to credit the Respective Subscription Shares to the Investors' Demat Accounts and share a copy of such instructions with the Investors;
- 4.3.4 the Company shall, convene meetings of the Board and undertake the following actions:
- (a) approving the issuance and allotment of the Respective Subscription Shares, to each Investor, free from any Encumbrances, in dematerialised form;
 - (b) subject to the approval of the shareholders of the Company, approving and adopting the Restated Articles;
 - (c) convening an extraordinary general meeting of the members of the Company, at shorter notice, on the Completion Date approving and adopting the

Restated Articles; and

- (d) authorising the entry of each of the Investors into the register of members of the Company to reflect each Investor as the owner of the Respective Subscription Shares;
- 4.3.5 the Company shall, convene meetings of its shareholders, at shorter notice, to approve and adopt the Restated Articles; and
- 4.3.6 the Company shall deliver to each of the Investor:
 - (a) certified true copies of the resolutions passed at the meeting of: (a) the Board, and (b) the shareholders' of the Company, referred to in Clause 4.3.4 and Clause 4.3.5 above, respectively;
 - (b) certified true copies of the updated register of members of the Company reflecting the allotment of the Respective Subscription Shares to each Investor.
- 4.4 The Company shall fulfil the conditions set out in Schedule III (Conditions Subsequent) of this Agreement ("**Conditions Subsequent**"), within such period as detailed in Schedule III (Conditions Subsequent) of this Agreement, and the Company shall provide documentary evidence of such completion to each of the Investors within such period as detailed in Schedule III (Conditions Subsequent).
- 4.5 The Company shall take the actions set forth in Schedule III (Conditions Subsequent) promptly after the Completion Date (and no later than the time periods stipulated therein), provided that if an earlier timeline is prescribed under applicable Law for completing any action, the Company shall be bound to complete such action within the earlier timeline prescribed under applicable Law.
- 4.6 Subject to the provisions of Clause 4.7 below, if any of the actions under Clause 4.3 have not been fulfilled, then, without prejudice to the rights of the Investors under this Agreement or otherwise, the Investors shall have the right, at their sole discretion, to:
 - 4.6.1 defer the completion of such actions to a later date (such date being no later than the Cut Off Date); or
 - 4.6.2 proceed to the Completion, as far as practicable, without limiting its rights and remedies under this Agreement or under applicable Law.
- 4.7 If the Completion has not occurred on or prior to the Cut Off Date, this Agreement shall automatically stand terminated without any further action required by any Party, where such termination shall be without prejudice to any rights and liabilities accrued to any Party prior to such termination.
- 4.8 If the Investors have remitted the Investment Amount in accordance with Clause 4.3.2 above, but the Completion does not occur within 2 (two) Business Days of such remittance, then the Company shall, at its own expense, promptly, refund the entire Respective Investment Amount, to the designated account of the respective Investors, and in case of any delay in payment, the Company shall be obligated to pay to the Investors the unpaid amounts in accordance with the Act.

5. WARRANTIES AND INDEMNIFICATION

5.1 Warranties

- 5.1.1 The Company represents and warrants to each of the Investors that except as set forth specifically against the particular Warranty in the Disclosure Schedule, the statements contained in Schedule IV ("**Warranties**") are true, accurate and not misleading as of the Execution Date and shall remain true, accurate, not misleading, as on the Completion Date. If after the Execution Date and on or before the Completion Date, the Company becomes aware of any event or matter, which constitutes or may constitute a breach of or be inconsistent with any of the Warranties, the Company undertakes to promptly notify each of the Investors in writing.
- 5.1.2 GDISPL represents and warrants to each of the Investors that the Fundamental Warranties contained in Schedule IV (*Warranties*) are true accurate and not misleading as of the Execution Day and shall remain true, accurate, not misleading, as on the Completion Date. If after the Execution Date and on or before the Completion Date, GDISPL becomes aware of any event or matter, which constitutes or may constitute a breach of or be inconsistent with any of the Fundamental Warranties, GDISPL undertakes to promptly notify each of the Investors in writing.
- 5.1.3 Each of the Warranties shall be construed as a separate and independent representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by the terms of any other warranties or any provision of this Agreement, save as expressly provided to the contrary therein. No information relating to the Company or GDISPL of which the Investors have knowledge (actual, constructive or implied) and no investigation by or on behalf of any one of the Investors or any of their agents, representatives, officers, employees or advisors, shall: (i) prejudice any Claim made by the Investors under the indemnification provision contained in Clause 5.4 (*Indemnification*); or (ii) operate to reduce any amount recoverable thereunder; or (iii) constitute a defense to any Claim against the Company and/or GDISPL.
- 5.1.4 Subject to the specific disclosures in the Disclosure Schedule, an Investor shall have the right to make a Claim for breach of any Warranty (as applicable), without prejudice to its remedies under applicable Law and this Agreement, whether or not such Investor was aware or could have discovered (whether by any investigation made by it or on its behalf into the affairs of the Company or GDISPL otherwise) that any Warranty has not been complied with or carried out, or is otherwise untrue or misleading.

5.2 KG Warranties

KG hereby warrants that the statements stated below are true and correct in all material respects:

- 5.2.1 KG is a: (i) are natural person and a citizen of India; and (ii) has the legal power, right and authority to enter into and perform the Transaction Documents.
- 5.2.2 This Agreement has been duly executed and delivered by KG and constitutes a legal, valid and binding obligation enforceable against KG in accordance with its terms.
- 5.2.3 The execution and delivery of, and the performance by KG of his obligations under this

Agreement in accordance with and subject to the terms and conditions of this Agreement will not result in a breach of:

- (a) any agreement entered into by him or of any contract, agreement, instrument, or document to which he is a party or by which any of his assets are bound; and/or
- (b) any order, writ, judgment, injunction or decree issued by any Governmental Authority or court having jurisdiction or violate any approval or other provisions of applicable Law.

5.2.4 There are no proceedings under any applicable insolvency or similar laws concerning KG.

5.3 **Warranties of the Investors**

The Investors hereby respectively warrant that the statements stated below are true and correct in all material respects:

5.3.1 Each Investor is a company/ body corporate duly incorporated, validly existing and in good standing under the relevant Law under which it is incorporated.

5.3.2 Each Investor has the requisite power and authority to enter into this Agreement, to perform its respective obligations under this Agreement and to consummate the transaction contemplated hereunder. This Agreement has been duly executed and delivered by the respective Investor and constitutes a legal, valid and binding obligation enforceable against each of them in accordance with its terms.

5.3.3 The execution and delivery of, and the performance by the Investor of the obligations under this Agreement in accordance with and subject to the terms and conditions of this Agreement will not result in a breach of:

- (a) any agreement entered into by the Investors or of any contract, agreement, instrument, or document to which the Investor is a party or by which any of its assets are bound; and/or
- (b) any order, writ, judgment, injunction or decree issued by any Governmental Authority or court having jurisdiction or violate any approval or other provisions of applicable Law.

5.3.4 There are no proceedings under any applicable insolvency, re-organization or similar laws concerning the Investor. No receiver, liquidator, trustee administrator or similar official has been appointed in respect of the whole or any part of the business of the Investor.

5.4 **Indemnification**

5.4.1 The Company ("**Indemnifying Party**") agrees to indemnify, defend and hold harmless each of the Investors, their Affiliates, officers, directors, employees, agents, advisors, nominees and authorised representatives ("**Indemnified Parties**") at any time and from time to time, from and against any and all Losses which may be suffered or incurred by the Indemnified Party, calculated in accordance with Clause 5.4.4, as a result of or in relation to:

- (a) any misrepresentation, inaccuracy or breach of any representation or Warranty (except as disclosed against the specific Warranty in the Disclosure Schedule), whether in whole or in part, made by the Indemnifying Parties in the Transaction Documents;
- (b) breach, violation or failure to perform or non-fulfilment by any Indemnifying Party to comply with any of the terms, conditions and obligations or perform or discharge any of its obligations, agreements or covenants under the Transaction Documents; and/or
- (c) fraud, wilful misconduct or gross negligence of the Indemnifying Parties.

5.4.2 It is clarified that nothing in the Disclosure Schedule shall affect or apply as an exception, exclusion or qualification to the Fundamental Warranties or to any claim/Loss due to any fraud or wilful misconduct or gross negligence of the Indemnifying Parties.

5.4.3 Notwithstanding anything to the contrary contained in this Agreement, the Indemnified Party shall be entitled to seek any non-monetary remedy under and pursuant to the Transaction Documents. Such remedy shall be without prejudice, independent of and in addition to, such other rights and remedies as the Indemnified Party may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

5.4.4 Any Loss suffered by the Company shall be deemed to be a Loss suffered by the Indemnified Party in proportion to the existing shareholding of the Indemnified Party in the Company. Any amount payable by the Company to the Indemnified Parties shall be duly grossed up to the extent the claims are paid by the Company, excluding the shareholding of the Investors in the Company in the manner as set out below:

Grossed up amount = [Loss / (100 - (Investor's Shareholding in %))] multiplied by 100.

5.4.5 Notwithstanding anything contained in this Agreement, any indemnity payment to be made to the Indemnified Parties in terms of this Clause 5.4 (Indemnification) shall be made net of Taxes. For the avoidance of doubt, the Parties agree that any indemnity payments made pursuant to this Clause 5.4 (Indemnification) are in the nature of a reimbursement of a Loss and therefore, in accordance with the applicable Laws, shall be made free and clear of any withholding / deduction on account of Tax or set off of any kind.

5.4.6 Time Limitations

The obligation of the Indemnifying Parties to indemnify the Indemnified Parties under this Agreement shall survive for time periods as mentioned below:

- (a) for perpetuity in relation to all claims in relation to any fraud, gross negligence or wilful misconduct of the Parties (other than the Investors);
- (b) for perpetuity in relation to all claims in relation to the breach of Fundamental Warranties;
- (c) all claims pertaining to Tax, can be made at any time prior to the expiry of 7

(seven) years from the end of the Financial Year in which the Completion occurs; or

- (d) all Claims other than those set out in Clause 5.4.6 (i) to Clause 5.4.6 (iii) above, can be made at any time prior to the expiry of 3 (three) years from the Completion Date. Provided that any Claim pursuant to this clause notified to the Indemnifying Parties prior to the said period of 3 (three) years, will constitute a valid obligation on the Indemnifying Parties to indemnify the Indemnified Parties even though the Loss may get crystallised post the aforementioned 3 (three) year period.

5.4.7 Financial Limitation

Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that the maximum aggregate liability of the Indemnifying Parties to indemnify the Indemnified Party under this Agreement shall in no event exceed the aggregate amount invested by the Investors in the Company pursuant to the Transaction Documents except in case of Claims in relation to Clause 5.4.1(iii) above and Claims in relation to breach of Fundamental Warranties, in which case there shall be no limitations.

5.4.8 Limitation on Quantum

The Indemnified Parties shall not be entitled to make an indemnity claim for Losses against the Indemnifying Parties under Clause 5.4.1 (i) and Clause 5.4.1 (ii) of this Agreement, until the aggregate amount of such Losses (in respect of any individual event or occurrence or series of events or occurrences) exceeds INR 1,00,00,000 (Indian Rupees One crore only) (the “**De-Minimis Losses**”) provided, however, if the aggregate amount of Losses claimed, individually or collectively, by any Indemnified Party/Parties (in respect of any individual event or occurrence or series of events or occurrences, whether connected or not) under Clause 5.4.1 (i) and Clause 5.4.1 (ii) of this Agreement exceeds the De-Minimis Losses, then the Indemnified Parties shall be entitled to seek indemnity from the Indemnifying Parties for the amount above the De-Minimis Losses up to the financial limitation limits set out in Clause 5.4.7 above. It is clarified that the De-Minimis Losses threshold shall not be applicable to an indemnification claim pursuant to Clause 5.4.1 (iii) above.

6. **CONFIDENTIALITY**

6.1 Confidential Information

For purposes of this Agreement, “**Confidential Information**” shall mean all written and/ or tangible information disclosed by the Company or by a Party (in either case “**Owner**”) to the receiving Party (“**Recipient**”) which is confidential, proprietary and/or not generally available to the public, including, but not limited to information relating to the Transaction Documents, in whole or in part to present and future products, services, business plans and strategies, marketing ideas and concepts, present and future product plans, financial data, business plans, provided that any such information is designated as confidential at the time of disclosure. Notwithstanding the foregoing, information shall not be deemed confidential and the Recipient shall have no obligation with respect to any such information which:

- 6.1.1 is already known to the Recipient; or

- 6.1.2 is or becomes publicly known through no negligence or other wrongful act of the Recipient; or
 - 6.1.3 is received by the Recipient from a Third Party without similar restriction and without breach of this Agreement; or
 - 6.1.4 is independently developed by the Recipient.
- 6.2 Notwithstanding Clause 6.1, any of the Investors may disclose a summary of the nature and purpose of their investment in the Company or the assets, business or affairs of the Company to: (i) any Person(s) to whom, and to the extent that, information is required to be disclosed by any applicable Law, regulation or judicial requirement; (ii) any Governmental Authority; (iii) its investment committee (by whatever terminology referred), advisors, external counsel, auditors and rating agencies.
- 6.3 **Maintenance of Confidential Information**
- Upon the termination of this Agreement, the Parties shall cooperate so as to enable each terminating Party to remove, or have destroyed by the Company, all of such terminating Party's Confidential Information in the possession of the Company, except as may be required to be maintained under applicable Law.
- 6.4 **Announcements**
- 6.4.1 Subject to Clause 6.1 (Confidential Information), no formal or informal public announcement, press release or other communication which makes reference to any of the Parties hereto and/or the existence of the Transaction Documents and/or the terms and conditions of the Transaction Documents or any of the matters or Parties referred to under them, shall be made or issued by or on behalf of any of the Parties without the prior written Consent of the other Parties.
- 6.4.2 The Parties undertake that they shall not:
- (a) use the name of any of the other Parties or any of their Affiliates of such other Parties in any context whatsoever (except as required by Law) except with such other Parties' Consent; or
 - (b) hold themselves out as being associated with any of the other Parties or any of their Affiliate of such Party in any manner whatsoever without such other Parties' Consent.

7. EXCLUSIVITY

- 7.1 The Company, GDISPL and KG agree that, from the Execution Date till 31 January 2020 or such other time period as may be mutually agreed between the Parties in writing, the Company, GDISPL and KG shall not, directly or indirectly, solicit, initiate, participate or enter into or continue any negotiations or discussions whatsoever in relation to: (i) any investment in the Company; and (ii) any new alliance, joint venture or equity participation in a business in India which can have a potential similarity with the Business of the Company ("**Investment Activity**").

8. TERM AND TERMINATION

- 8.1 This Agreement shall be deemed to be effective from the Execution Date and shall be in force and effect as per the terms hereof, unless terminated earlier in accordance with this Clause 8 (Term and Termination).
- 8.2 This Agreement may be terminated at the option of any of the Investors prior to Completion, by written notice to the other Parties:
- 8.2.1 in accordance with Clause 3.4.3;
 - 8.2.2 in accordance with Clause 4.7;
 - 8.2.3 upon occurrence of a Material Adverse Effect;
 - 8.2.4 a material breach or default by the Company, KG or GDISPL in the performance of any of its / their obligations under this Agreement prior to the Completion Date; or
 - 8.2.5 if there is any material breach of any Warranty.
- 8.3 The Parties may mutually agree to terminate this Agreement in writing.
- 8.4 The right to terminate above shall be without prejudice to all other rights and remedies available to a Party under applicable Law. Termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.
- 8.5 Termination of this Agreement by or in respect of any Investor will not affect the validity or effectiveness of this Agreement in respect of the other Investors.
- 8.6 **Survival after Termination**

In the event of termination after Completion, the provisions of Clauses 5 (Warranties and Indemnification), 6 (Confidentiality), 10 (Notices), 11 (Dispute Resolution) and 12 (Governing Law and Jurisdiction) and this Clause 8.6 (Survival after Termination) and other rights and obligations of the Parties under this Agreement, which either expressly or by their nature survive the termination of this Agreement, shall not be extinguished by termination of this Agreement shall survive the termination of this Agreement. Any such termination of this Agreement shall not affect the accrued rights and obligations of the Parties under this Agreement.

9. MISCELLANEOUS

9.1 No partnership or agency

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties or between any of the Investors, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner, except as authorised by the Board in accordance with the terms and conditions of this Agreement.

9.2 Entire agreement

This Agreement, together with the Restated Articles and the other agreements entered into as Conditions Precedent and on Completion, respectively, pursuant to Clauses 3 (Conditions Precedent) and 4 (Completion) sets out the entire agreement and understanding between the

Parties with respect to the subject matter hereof. This Agreement supersedes all previous letters of intent, confidentiality agreements, heads of terms, prior discussions and correspondence exchanged between any of the Parties in connection with the transactions referred to herein, all of which shall not have any further force or effect.

9.3 Further assurances

Each of the Parties agree to do all such further acts and things and exercise all voting rights and powers, whether direct or indirect, available to it in relation to any Person and to execute and deliver all such additional documents as are necessary or required to give full effect to the terms of the Transaction Documents.

9.4 English Language

All notices or formal communications under or in connection with this Agreement shall be in the English language.

9.5 Assignment and Binding Effect

9.5.1 Save as expressly provided in Clause 9.5.2 below, no Party shall be entitled to, or shall purport to assign / Transfer all or any of its rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part or create an Encumbrance thereon.

9.5.2 Each Investor shall be entitled to assign its respective rights and/or Transfer its respective obligations hereunder to any Person to whom they are permitted to transfer the Respective Subscription Shares in accordance with the Shareholders' Agreement.

9.6 Severability

If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties hereto shall then negotiate and replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

9.7 Waivers and remedies

A breach of any term or provision of this Agreement shall be waived only by written instrument of the Party or Parties entitled to the benefits thereof. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce or timely enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies in this Agreement provided are cumulative and none is exclusive of any other, or of any rights

or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition, shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

9.8 Costs and Expenses

The Parties agree and acknowledge that all legal fees and other transaction costs involved shall be borne by the respective Parties. Any stamp duty payable in India on this Agreement shall be borne by the Company.

9.9 Variation / Amendment

No amendment/ modification of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is made by an instrument in writing and signed by duly authorised representatives of each of the Parties hereto or thereto. The expression “amendment/ modification” shall include any variation, supplement, deletion or replacement however effected.

9.10 Counterparts

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. Transmission of an executed counterpart of this Agreement or the executed signature page of a counterpart of this Agreement by email (in “portable document format”, “joint photographic experts group” or other agreed format) shall be effective delivery of an executed counterpart of this Agreement.

9.11 Third Party Benefit

A person who is not a Party (or its successor or permitted assignee) has no right to enforce or enjoy the benefit of any term of this Agreement.

9.12 Specific Performance of Obligations

The Parties agree that indemnity may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement or the other Transaction Documents.

9.13 Application of this Agreement

The terms of this Agreement shall apply *mutatis mutandis* to any successor body corporate as a result of any merger, amalgamation, arrangement or other authorisation of or including the Company and prior to any such action being taken, the Parties shall give due consideration to any changes which may be required to this Agreement in order to give effect to the intent of this Clause 9.13 (*Application of this Agreement*).

9.14 Independence of the Parties with respect of each other and of the Company

Each Party is and shall remain an independent Party. None of the Parties or any of their respective Affiliates shall be considered an agent of the other, nor shall he/she/it have authority to enter into any contract or any obligation for, or make any warranty or representation on behalf of the other, or the Company.

9.15 Compliance with IRDA Act

Each of the Parties hereby undertakes and agrees in respect of itself, that it shall take all necessary actions and ensure compliance with applicable Law, including the IRDA Act, for the purpose of the transaction contemplated under this Agreement.

10. NOTICES

10.1 All notices, requests, demands or other communication required or permitted to be given under this Agreement and the provisions contained herein shall be written in English and shall be deemed to be duly sent by registered post, postage prepaid or transmitted by electronic mail (e-mail) or courier to the other Parties at the address indicated below:

10.1.1 If to the Company:

Address : Go Digit General Insurance Limited, Smartwork Business Center, 1st Floor Nyati Unitree West Wing, Samrat Ashok Road, Yerawada, Pune, Maharashtra 411006, India

Telephone : +91 9172564508

E mail : tejas.saraf@godigit.com

To the attention of : Mr Tejas Saraf

10.1.2 If to KG:

Address : Mr. Kamesh Goyal, Flat No. 602, 6th Floor, E Block, Water Front, Kalyani Nagar, Pune - 411006, Maharashtra, India

Telephone : +91 9890977182

E mail : kamesh.goyal@godigit.com

To the attention of : Mr Kamesh Goyal

10.1.3 If to GDISPL:

Address : Go Digit Infoworks Services Private Limited, Smartwork Business Center, 1st Floor Nyati Unitree West Wing, Samrat Ashok Road, Yerawada, Pune, Maharashtra 411006, India.

Telephone : +91 9850748576

E mail : sameer.bakshi@godigit.com

To the attention of : Mr. Sameer Bakshi

10.1.4 If to Investor 1:

Address : A91 Partners, #1001 / 1002, 10th Floor, Lodha Supremus, Dr.E Moses Road, Worli Naka, Mumbai Central, Mumbai - 400018

Telephone : +91 22 6871 0400

E mail : a91@a91partners.com

To the attention of : Gautam Mago

10.1.5 If to Investor 2:

Address : No.249 A, Ambujammal Streel, Off T T K Road, Alwarpet, Chennai – 600 018

Telephone : +91-44-42954800

E mail : gaurav.sekhri@tvscapital.in

To the attention of : Gaurav Sekhri

10.1.6 If to Investor 3:

Address : 1004 Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400018

Telephone : +91-22-6154-9501

E mail : aditya@faeringcapital.com

To the attention of : Aditya Parekh

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Clause 10 (Notices), but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents. Any notice, request, demand or other communication delivered to the Party

to whom it is addressed as provided in this Clause 10 (Notices) shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

- (i) Sent by mail, except air mail, 10 (ten) days after posting it;
- (ii) Sent by air mail, 6 (six) days after posting it; and
- (iii) at the time of transmission if sent by electronic mail.

11. DISPUTE RESOLUTION

11.1. Arbitration Procedure

Any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement or the breach, termination or invalidity thereof (hereinafter referred to as a “**Dispute**”), shall be resolved through mutual consultation between Parties to the Dispute or their respective representatives or assigns within a period of 30 (thirty) days from the date of receipt of the such notice by the Party(ies). Any Dispute not resolved amicably by the Parties to the Dispute through consultation within said 30 (thirty) days, shall be resolved finally through arbitration in accordance with this Agreement. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination shall become effective.

11.2. Place of Arbitration

The seat of arbitration shall be Bengaluru. All the arbitration proceedings shall be conducted in English language. The arbitration shall be conducted under and in accordance with this Clause 11 (Dispute Resolution) and applicable provisions of the (Indian) Arbitration and Conciliation Act 1996, as amended.

11.3. Appointment of Arbitrators

The number of arbitrators shall be 3 (three). 1 (one) arbitrator shall be appointed by the Company, GDISPL KG, and the Confirming Party jointly, and 1 (one) arbitrator shall be appointed by the concerned Investor(s) who is in dispute, and together the 2 (two) arbitrators so appointed shall appoint the third arbitrator.

11.4. Award; Apportionment of Costs

The award rendered shall be in writing and shall set out the reasons for the arbitral tribunal's decision. The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction. The award shall allocate or apportion the costs of the arbitration as the arbitral tribunal deems fair.

11.5. Award Final and Binding

The Parties agree that the arbitration award shall be final and binding on the Parties. The Parties agree that no Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for

enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

11.6. Confidentiality

No Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under this Agreement in relation to that Dispute, in each case subject to those disclosures permitted by Clause 6 (Confidentiality) and save as required in order to enforce the arbitration agreement and/or any award made pursuant to this Agreement.

12. GOVERNING LAW AND JURISDICTION

This Agreement and all questions of its interpretation shall be construed in accordance with the laws of the Republic of India, and subject to Clause 11 (Dispute Resolution) above, courts of Bengaluru shall have exclusive jurisdiction without regard to its principles of conflict of laws.

[Signature page follows]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of

GO DIGIT GENERAL INSURANCE LIMITED

For Go Digit General Insurance Limited

Ravi Khatan

Authorized Signatories

By: *Ravi Khatan*

Title: *Chief Financial Officer*




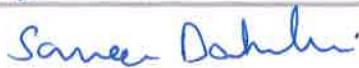

[Signature page of the Share Subscription Agreement dated 23 December 2019 entered into by and amongst Go Digit General Insurance Limited, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL Corporation, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of

GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED



By: 
Title:  General Counsel

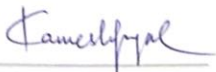


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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered by

KAMESH GOYAL



By:

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of

FAL CORPORATION



By: AMY TAN SEE PING

Title: DIRECTOR

[Signature page of the Share Subscription Agreement dated 23 December 2019 entered into by and amongst Go Digit General Insurance Limited, 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]

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Signed and delivered for and on behalf of

A91 EMERGING FUND I LLP

P. Narayan

By: *P. NARAYANAN*

Title: *DESIGNATED PARTNER*



[Signature page of the Share Subscription Agreement dated 23 December 2019 entered into by and amongst Go Digit General Insurance Limited, 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]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of

TVS SHRIRAM GROWTH FUND 3



By: GAURAV SEKHRI

Title: INVESTMENT DIRECTOR

[Signature page of the Share Subscription Agreement dated 23 December 2019 entered into by and amongst Go Digit General Insurance Limited, 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]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of

FAERING CAPITAL INDIA EVOLVING FUND II

A. Parikh



By: *Aditya Parikh*

Title: *Authorised signatory*

[Signature page of the Share Subscription Agreement dated 23 December 2019 entered into by and amongst Go Digit General Insurance Limited, 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]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of

FAERING CAPITAL INDIA EVOLVING FUND III

Aditya Parekh
By: Aditya Parekh
Title: Authorised Signatory



[Signature page of the Share Subscription Agreement dated 23 December 2019 entered into by and amongst Go Digit General Insurance Limited, 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]

SCHEDULE I | SHAREHOLDING PATTERN ON A FULLY DILUTED BASIS**Part I****As on the Execution Date**

NO	SHAREHOLDER	NO OF EQUITY SHARES HELD	PERCENTAGE (%)
1.	Go Digit Infoworks Services Private Limited	72,95,65,213	99.9999990
2.	Go Digit Infoworks Services Private Limited jointly with KG	1	0.0000001
3.	Go Digit Infoworks Services Private Limited jointly with Philip Varghese	1	0.0000001
4.	Go Digit Infoworks Services Private Limited jointly with Jasleen Kohli Sathaye	1	0.0000001
5.	Go Digit Infoworks Services Private Limited jointly with Sameer Bakshi	1	0.0000001
6.	Go Digit Infoworks Services Private Limited jointly with Farahnaz Vadoliwala	1	0.0000001
7.	Go Digit Infoworks Services Private Limited jointly with Sudhanshu Misra	1	0.0000001
8.	Go Digit Infoworks Services Private Limited jointly with Tejas Saraf	1	0.0000001
	Total	72,95,65,220	100.000000

Part II**As on Completion**

NO	SHAREHOLDER	NO OF EQUITY SHARES HELD (OF INR 10 EACH)	PERCENTAGE (IMMEDIATELY POST COMPLETION) (%)
1.	Go Digit Infoworks Services Private Limited	72,95,65,213	89.32 %
2.	Go Digit Infoworks Services Private Limited jointly with KG	1	0.0000001
3.	Go Digit Infoworks Services Private Limited jointly with Philip Varghese	1	0.0000001
4.	Go Digit Infoworks Services Private Limited jointly with Jasleen Sathaye	1	0.0000001
5.	Go Digit Infoworks Services Private Limited jointly with Sameer Bakshi	1	0.0000001
6.	Go Digit Infoworks Services Private Limited jointly with Farahnaz Vadoliwala	1	0.0000001
7.	Go Digit Infoworks Services Private Limited jointly with Sudhanshu Misra	1	0.0000001
8.	Go Digit Infoworks Services Private Limited jointly with Tejas Saraf	1	0.0000001
9.	A91 Emerging Fund I LLP	2,66,66,667	3.26%
10.	TVS Shriram Growth Fund 3	2,66,66,667	3.26%
11.	Faering Capital India Evolving Fund II	2,66,66,667	3.26%
12.	Other Investors	72,00,000	0.88%
	Total	81,67,65,221	100.00%

SCHEDULE II | CONDITIONS PRECEDENT

1. Corporate Approvals: Receipt by each of the Investors of certified true copies of:
 - (i) the resolution passed by the Board for: (a) subject to the approval of the shareholders of the Company, issuance of Respective Subscription Shares to the Investors with the rights as attached to them under the Transaction Documents, on a private placement basis; (b) due execution of the Transaction Documents by the Company; (c) approval and recording of the Valuation Certificate; and (d) authorisation of a Person to file necessary forms and other documents and payment of fees with the Governmental Authorities in relation to the aforesaid resolutions
 - (ii) the resolutions passed by the shareholders of the Company approving the issuance of the Subscription Shares, pursuant to Sections 42 and 62 of the Act and the rules framed thereunder.
2. Amendment of Articles: The Restated Articles shall be in agreed form.
3. Dematerialisation of Equity Shares: The Company shall have ensured that the Equity Shares held by GDISPL have been submitted for the process of dematerialisation.
4. IRDAI Approval:
 - (i) The Company shall have obtained the approval of the IRDAI in relation to the investment being made by the Investors into the Company as contemplated herein, and such approval shouldn't impose any conditions on any of the Investors, which are generally not imposed by the IRDAI in transactions of such nature, such as: (i) an obligation on the Investors to infuse additional capital in the Company from time to time; or (ii) a lock-in on the Respective Subscription Shares of the Investors.
5. Company Designated Account: The Company shall be maintaining a Company share application account to be the designated account under Clause 4.3.2.
6. Valuation Certificate: The Company shall have delivered to each of the Investors: (i) a valuation certificate from a registered valuer under the Act; and (ii) a valuation certificate from an accountant or merchant banker under Section 56 of the Income Tax Act 1961, read with Rule 11UA of the Income tax Rules 1962, in a form and substance satisfactory to the Investors (collectively, "**Valuation Certificate**"), certifying the valuation of the Subscription Shares, as per pricing methodology prescribed under applicable Law, on arm's length basis;
7. Warranties: All Warranties having been true, complete and accurate and not misleading in any respect.
8. Compliance with covenants: The Parties (other than the Investors) having performed and complied with all covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with by them.
9. Material Adverse Effect: No Material Adverse Effect shall have occurred.
10. Private Placement: The Company shall have, in the following order of events: (i) filed Form MGT – 14 with the ROC as required under the Act in relation to the special resolution approving the issuance of the Subscription Shares; (ii) issued a private placement offer letter cum application form in Form PAS-4 to each of the Investors, specifically addressed to such Investor as

prescribed under the Companies (Prospectus and Allotment of Securities) Rules 2014; (iii) maintain a copy of record of private placement offer in Form PAS-5, along with all relevant documents in accordance with the provisions of the Act;

11. The Company shall have implemented the action plan as prescribed by the ESG due diligence and as mutually agreed between the Parties.
12. The Company shall have adopted: (a) an anti-corruption and compliance policy; (b) a written policy in relation to know-your-customer and anti-money laundering laws and; and (c) a written policy on sanctions laws and regulations, as mutually agreed between the Parties.
13. All Consents, approvals and ratifications including waiver of pre-emptive rights, rights of first offer, rights of first refusal and other rights, if any, whether conferred by the Articles, by contract or otherwise, with respect to the issuance, allotment and subscription of the Subscription Shares for the transaction having been obtained (including from Third Parties).

SCHEDULE III | CONDITIONS SUBSEQUENT

1. The Company shall, in a form and substance satisfactory to the Investors, fulfill the following, within timelines specified herein:
 - (a) file Form PAS 3 with the ROC in connection with the issuance and allotment of the Subscription Shares to the Investors within a period of 3 (three) days from the Completion Date; and
 - (b) file Form MGT-14 with the ROC in connection with the special resolution of the shareholders of the Company adopting the Restated Articles within a period of 15 (fifteen) days from the Completion Date.

SCHEDULE IV | REPRESENTATIONS AND WARRANTIES

GDISPL and the Company hereby respectively represent and warrant to the Investors that, as of the Execution Date and the Completion Date and except the Disclosures contained in the Disclosure Schedule, the following statements are all true, correct and complete.

Part A- Fundamental Warranties**1. Authority and Capacity****1.1. Particulars**

- 1.1.1. The Company and GDISPL have been duly incorporated and organized, validly existing, and in good standing under the Laws of India. The Company is lawfully able to carry on its business as it is now being conducted.
- 1.1.2. The execution and delivery of, and the performance by the Company and GDISPL of its obligations under the Transaction Documents, shall not result in a breach of any provision of their respective charter documents or of any applicable Law, order, judgment or decree of any Governmental Authority or require the Company or GDISPL to obtain any consent, or approval of, any Governmental Authority.
- 1.1.3. The Company and GDISPL have the power and authority to execute and deliver the Transaction Documents, to consummate the transactions contemplated hereby and thereby and to perform their respective obligations hereunder and thereunder, and any other agreements contemplated hereby.

1.2. Conduct in relation to capital

- 1.2.1. The securities issued by the Company are validly issued, allotted and fully paid in accordance with applicable Law and the charter documents, and there were no restrictions on the ability of the Company to issue and allot the said securities, whether under applicable Law or under any other instrument or document;
- 1.2.2. The Subscription Shares will, when delivered as of the Completion Date, be: (i) duly authorized, validly issued and allotted, and fully paid up in accordance with the terms of this Agreement and applicable Law and the charter documents of the Company; and (ii) free of any Encumbrances.

2. Share Capital and Shareholding

- 2.1. GDISPL is the sole legal and beneficial owner of the Equity Shares set opposite its name in Part I of Schedule I (*Shareholding Pattern on a Fully Diluted Basis*).
- 2.2. The Equity Shares are free from all Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting the Equity Shares and no claim has been made by any Person to be entitled to any such Encumbrance.
- 2.3. Upon the issue of the Respective Subscription Shares on the Completion Date, the Investors will be the sole legal and beneficial owners of the Respective Subscription Shares and will be registered as the sole owners of such Respective Subscription Shares.
- 2.4. The shareholding pattern of the Company, on a Fully Diluted Basis, on the Completion Date

will be as provided in Part II of Schedule I (*Shareholding Pattern on Fully Diluted Basis*).

Part B- Business Warranties

The Company hereby represents and warrants to the Investors that, as of the Execution Date and the Completion Date and except the Disclosures contained in the Disclosure Schedule, the following statements are all true, correct and complete.

3. Secretarial Compliance

3.1. Memorandum and Articles

- 3.1.1. The charter documents of the Company fully set out the rights and restrictions attaching to the shares of the Company to which it is related.

3.2. Statutory Books and Registers

- 3.2.1. The statutory books and all registers, including without limitation the register of charges, register of members, register of directors, register of contracts in which directors are interested, of the Company have been properly kept, are written up to date and maintained in accordance with applicable Law.
- 3.2.2. The minutes of the meetings of the shareholders, the Board and the committees of the Board are true and provide complete details of the resolutions passed in those meetings, and contains a complete and accurate record of the matters discussed therein.
- 3.2.3. The Company has been holding and conducting the meetings of the Board and shareholders of the Company in accordance with and in compliance with the applicable Law.

4. Legal Matters

4.1. Compliance with applicable Laws in Relation to Business

- 4.1.1. The Company has complied with its charter documents and all applicable Laws, including without limitation in relation to the conduct of its Business. To the best of the knowledge of the Company, the Company has not acted in violation of applicable Law and has not been involved in any unethical business practices.
- 4.1.2. The Company has not received any notice or other communication (official or otherwise), intimation, objection, orders from any Governmental Authority with respect to an alleged, actual violation and, or, failure to comply with any such applicable Law or requiring them to take or omit any action. There is no investigation or enquiry initiated or pending or outstanding by/ from any Governmental Authority against/ involving the Company.
- 4.1.3. The Company is in compliance with the: (i) IRDAI (Obligations of Insurers to Rural and Social Sector) Regulations 2015; and (ii) IRDAI (Investment) Regulations 2016, and does not have any exposure to stressed assets.
- 4.1.4. All investments in the Company are in compliance with applicable Law, including without limitation, any rules, regulations, notifications, circulars or guidelines issued by the IRDAI.
- 4.1.5. The Company has taken all steps required to be undertaken by them pursuant to the inspection reports or other communication received by them from the IRDAI or any other

Governmental Authority or the steps which are necessary in order to address any regulatory concerns highlighted thereunder.

- 4.1.6. The Company is in compliance with the written directions of the IRDAI and co-operates with any inspection or enquiry conducted by the IRDAI.
- 4.1.7. The Company is not indulging in rebates or inducements in cash or kind to a client / intermediary or any of its client's / intermediary's directors or other employees or any Person acting as an introducer except as permitted under the various regulations issued by the IRDAI.
- 4.1.8. The Company is submitting information / filing periodical returns / making disclosures in compliance with the provisions of applicable Law, including the various regulations issued by the IRDAI governing the Company.
- 4.1.9. The Company is maintaining its capital, net worth and solvency margin in accordance with the various regulations issued by the IRDAI governing the Company, including the IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations 2016.
- 4.1.10. The Company and GDISPL are in compliance with the: (i) Foreign Investment Rules; and (ii) the IRDAI Owned and Controlled Guidelines.

4.2. **Licenses and Approvals**

- 4.2.1. The Company has a valid and subsisting certificate of registration issued by the IRDAI required to undertake Business.
- 4.2.2. The Company has obtained all material licenses, approvals, permits, no-objections and registrations under applicable Laws under labour and central and state tax legislations, necessary for the conduct of its business as being conducted and for the Company to operate and function.
- 4.2.3. All Consents are valid and existing and shall not cease to be valid and being in force as a result of the consummation of the transactions pursuant to or under this Agreement.

5. **Indebtedness and Bank Accounts**

- 5.1. All such matters with respect to the incurrence of Indebtedness of the Company have been duly and validly authorized by the relevant entities.
- 5.2. Save as provided in the Financial Statements and other than in the Ordinary Course of Business, the Company has not availed / raised any loans, overdraft facilities or any financing facilities or any other Indebtedness of any nature whatsoever from any Person and has no liabilities or amounts due/ payable to any Person or Third Parties.
- 5.3. The Company has not obtained any loans from its directors, shareholders or employees nor have any directors or employees taken any loans from the Company which are outstanding.
- 5.4. The Company has issued notices and exercised its rights and obligations in all situations in which events of default have been triggered under any of the loans and advances extended by the Company.

6. **Litigation**

- 6.1. There are no claims, investigations or proceedings, before any court, tribunal or Governmental Authority in progress or pending or to the knowledge of the Company, threatened, against or relating to Company, which could reasonably be expected to prevent the Company from fulfilling its obligations set out in this Agreement or arising from this Agreement.

7. Ownership and Condition of Assets

- 7.1. The Company has the right to use the assets (whether leased, occupied, licensed or otherwise used) necessary for the carrying on their respective businesses in and to the extent to which it is presently conducted.

8. Immovable Property

- 8.1. All lease, leave and license and other similar arrangements entered into by the Company are enforceable under applicable Law. To the best of the knowledge of the Company, it has fully complied with all the terms and conditions of the aforesaid agreements. Each of the aforesaid agreements, have been validly executed by the counterparty and such documents are currently subsisting and constitute valid, binding and enforceable agreements.

9. Contracts

- 9.1. The Company is not a party to or have any material liability (actual or contingent) under any guarantee, letter of comfort, indemnity or letter of credit, or any leasing, rental, hire purchase, credit sale or conditional sale agreement, other than those mentioned in the Financial Statements. The Company has not entered into any oral contracts, which would have an adverse effect on the financial condition, business or operations of the Company.
- 9.2. The Company is not a party to or bound by any written or oral Contract which where the default or breach of by the Company would result in the loss of equity, property, or other assets to a degree that would have a Material Adverse Effect on the Company.
- 9.3. All contracts and agreements, entered into by the Company which is material to and in relation to its Business or any other business/operation of the Company have been duly authorized, executed and delivered by the Company and enforceable against each party thereto in accordance with its terms.

10. Employees

- 10.1. The Company has, in relation to each of its employees:
- 10.1.1. complied in all respects with its material obligations under relevant applicable Laws under all Consents required under applicable Laws;
- 10.1.2. discharged or adequately provided to the extent applicable in all material respects its obligations to pay all salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, holiday pay, sick pay, maternity benefits, leave encashment and other benefits of or connected with employment.
- 10.2. The directors and the key managerial personnel of the Company satisfy the 'fit and proper' criteria set out under the applicable Law, including under the IRDAI regulations.
- 10.3. The Contract Labour (Regulation and Abolition) Act 1970 is not applicable to the Company.

11. Insurance

- 11.1. The insurance policies obtained by the Company in connection with its operations is adequate insurance with respect to its assets, properties, employees, etc. and has been obtained in accordance with and in compliance with the applicable Law, existing contractual obligations or otherwise.
- 11.2. No claim has been made by the Company or is outstanding with regard to/ under any insurance policy taken by the Company in connection with its operations.

12. Financials

- 12.1. The Financial Statements of the Company have been fairly and properly maintained and are in accordance with GAAP and consistently applied accounting principles of the Company. The Financial Statements have been prepared in accordance with GAAP and applicable Laws. The Financial Statements give a true and fair view of the business (including the assets, liabilities and state of affairs), financial affairs and profit and loss of the Company, and are not misleading.
- 12.2. As on the Accounts Date, there is no claim, liability or Indebtedness of the Company, whether direct, indirect, contingent, absolute, accrued or otherwise, other than as disclosed in the Financial Statements. Since the Accounts Date, to the best of the knowledge of the Company, the Company has not incurred any claims, liability of Indebtedness other than in the Ordinary Course of Business.

13. Tax

- 13.1. All Taxes and other statutory dues payable by the Company, including but not limited to direct taxes, customs duties, excise duties, service tax, value added tax have been paid and all returns, computations, notices, deductions, withholdings, information and reports required to be filed by the Company have been, to the best of the knowledge of the Company, timely and correctly filled up to the period up to the Execution Date.
- 13.2. The Company is resident in the jurisdiction in which it is incorporated, and the Company is not or has never been liable for Tax in any other jurisdiction and does not own any asset located outside India, including financial interest in any entity.

14. No Insolvency

- 14.1. No order has been made, petition presented, resolution passed or meeting convened for the winding up or termination of the business or the distribution of the assets of the business of the Company, to its respective creditors or shareholders or other interest holders. There are no proceedings under any applicable insolvency, re-organization or similar laws concerning the Company and no events have occurred which would, under applicable Laws, justify and result in any such cases or proceedings. No receiver, liquidator, trustee administrator or similar official has been appointed in respect of the whole or any part of the business of the Company.
- 14.2. No distress, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of the Company.

15. Related Party Contracts and Arrangements

15.1. Except as disclosed in the Financial Statements, there are no other related party contracts entered into by the Company. All necessary approvals for such transactions entered between the Company on the one hand and related parties of the Company on the other hand have been obtained.

15.2. All transactions of the Company with related parties have been entered into on an arm's length basis and are in full compliance with all transfer pricing regulations under applicable Law.

16. Intellectual Property

16.1. The Company owns or has the right to use, in each case as and to the extent currently used in the business, all intellectual property that is material to the operation of the business as currently operated by the Company.

16.2. The Company has secured, from all parties (including employees and consultants) who have created or developed any portion of, or otherwise have any rights in or to, any intellectual property, valid and enforceable written assignments of all rights, title and interests that such party may have, may have had or may hereafter acquire in and to such work, invention, improvements or other rights to the Company, to the extent necessary to vest valid title to such intellectual property in the Company.

16.3. To the best of the knowledge of the Company, there has been no infringement of any Third Party intellectual property rights by the Company.

17. Information

17.1. The Company has made available to the Investor all material information pertaining to the Company and all such information is true, accurate and not misleading as of the relevant date on which the relevant information / document relates to.

17.2. GDISPL, and the Confirming Party are not entitled to any other rights in relation to the Company, other than as specified in the Transaction Documents.

SCHEDULE V | FORM OF DISCLOSURE SCHEDULE

Date: [●]

To

1. **A91 EMERGING FUND I LLP**
[702 Orchid Tower
A Wing, Bellasis Road,
Mumbai, Maharashtra 400008]
2. **TVS Shriram Growth Fund 3**
249-A, Ambujammal Street,
Off TTK Road Alwarpet,
Chennai, Tamil Nadu 600018
3. **Faering Capital India Evolving Fund II**
Faering Capital India Evolving Fund II
1004, 10th Floor, Ceejay House,
Dr. Annie Besant Road,
Worli, Mumbai,
Maharashtra 400018

(Collectively, "Investors")

Dear Sirs

Re: Share Subscription Agreement dated _____ (the "SSA") executed by and amongst *inter alia*, Go Digit General Insurance Limited ("Company") and the Investors.

We refer to the SSA. In this letter, all capitalized terms used herein but not defined shall have the meaning given to them under the SSA.

This letter together with its annexures shall be the Disclosure Schedule for purposes of the SSA and shall be deemed to be incorporated in the SSA.

Any information disclosed in any paragraph hereto with respect to any Clause or sub-clause of Schedule IV (Representations and Warranties) of the SSA shall only apply to and be limited to that Clause or sub-clause and shall not, and shall in no circumstance be deemed to, apply as an exception, exclusion or qualification to any other Clause or sub-clause of Schedule IV (Representations and Warranties) of the SSA or any Clause or sub-clause set forth in the SSA.

All information contained in this Disclosure Schedule is confidential information and is subject to the provisions dealing with confidentiality contained in the SSA.

The Company hereby make the following disclosures to the Warranties contained in the SSA:

NO	PARAGRAPH	DISCLOSURE
1.		

IN WITNESS WHEREOF this Schedule has been executed and delivered on the date mentioned above.

Signed and delivered for and on behalf of

GO DIGIT GENERAL INSURANCE LIMITED

By:

Title:

SCHEDULE VI | FORM OF CP SATISFACTION CERTIFICATE

[on the letterhead of the Company]

Date: [●]

To

1. **A91 EMERGING FUND I LLP**
702 Orchid Tower
A Wing, Bellasis Road,
Mumbai, Maharashtra 400008
2. **TVS Shriram Growth Fund III**
249-A, Ambujammal Street,
Off TTK Road Alwarpet,
Chennai, Tamil Nadu 600018
3. **Faering Capital India Evolving Fund II**
1004, Ceejay House,
Dr. Annie Besant Road,
Worli, Mumbai – 400 018
(Collectively, “Investors”)

Dear Sirs

Satisfaction of Conditions Precedent under the Share Subscription Agreement

This letter is the letter to be delivered pursuant to Clause 3.2 of the share subscription agreement dated [●] executed by and amongst the Company, GDISPL, KG, the Confirming Party and the Investors, as amended from time to time (the “**Share Subscription Agreement**”).

Capitalised terms herein shall have the same meanings as the corresponding terms in the Share Subscription Agreement.

In accordance with the terms of the Share Subscription Agreement, we hereby confirm that the following Conditions Precedent to Completion as specified in Clause 3 (*Conditions Precedent*) read with Schedule II (*Conditions Precedent*) of the Share Subscription Agreement, required to be satisfied by us have been satisfied. We further confirm that:

- (i) no change, event or circumstance has occurred which has or is likely to have a Material Adverse Effect;
- (ii) the Company has maintained a Company share application account as the designated account under Clause 4.3.2 of the Share Subscription Agreement;
- (iii) all Warranties are true, complete and accurate and not misleading in any respect;
- (iv) the Parties (other than the Investors) have performed and complied with all covenants, conditions and obligations set out in the Share Subscription Agreement, that are required to be performed or complied with by them; and
- (v) the Company has obtained all Consents, approvals and ratifications including waiver of pre-

emptive rights, rights of first offer, rights of first refusal and other rights, if any, whether conferred by the Articles, by contract or otherwise, with respect to the issuance, allotment and subscription of the Subscription Shares for the transaction having been obtained (including from Third Parties).

The supporting documents evidencing the completion of the Conditions Precedent are enclosed herewith and include the following:

- (i) certified true copies of the resolution passed by the Board for: (a) issuance of the Respective Subscription Shares to the Investors with the rights as attached to them under the Transaction Documents, on a private placement basis; (b) due execution of the Transaction Documents by the Company; (c) approval and recording of the Valuation Certificate; and (d) authorisation of a Person to file necessary forms and other documents and payment of fees with the Governmental Authorities in relation to the aforesaid resolutions, annexed herewith as **Annexure 1**;
- (ii) certified true copies of the resolution passed by the shareholders of the Company approving the issuance of the Subscription Shares, pursuant to Sections 42 and 62 of the Act and the rules framed thereunder, annexed herewith as **Annexure 2**;
- (iii) copy of the Restated Articles in agreed form, annexed herewith as **Annexure 3**;
- (iv) copy of the demat statement of the Company as on the date of issuance of the CP Satisfaction Certificate, annexed herewith as **Annexure 4**;
- (v) copy of the approval of the IRDAI in relation to the investment being made by the Investors into the Company as contemplated herein, and such approval shouldn't impose any conditions on any of the Investors, which are generally not imposed by the IRDAI in transactions of such nature, such as: (a) an obligation on the Investors to infuse additional capital in the Company from time to time; or (b) a lock-in on the Respective Subscription Shares of the Investors, annexed herewith as **Annexure 6**;
- (vi) copy of the valuation certificate (as close to the Completion Date as possible) delivered by the Company to each of the Investors and obtained from: (a) a registered valuer under the Act; and (b) an accountant or merchant banker under Section 56 of the Income Tax Act 1961, read with Rule 11UA of the Income tax Rules 1962, in a form and substance satisfactory to the Investors, certifying the valuation of the Subscription Shares, as per pricing methodology prescribed under applicable Law, on arm's length basis annexed herewith as **Annexure 7**;
- (vii) copy of: (a) Form MGT – 14 filed by the Company with the ROC as required under the Act in relation to the special resolution approving the issuance of the Subscription Shares; (b) a private placement offer letter cum application form in Form PAS-4 issued to each of the Investors, specifically addressed to such Investor as prescribed under the Companies (Prospectus and Allotment of Securities) Rules 2014; and (c) record of private placement offer in Form PAS-5 maintained by the Company, along with all relevant documents in accordance with the provisions of the Act, collectively annexed herewith as **Annexure 8**.

By counter signing this letter, the Investors acknowledge that the Conditions Precedent set out in **Clause 3 (Conditions Precedent)** read with **Schedule II (Conditions Precedent)** of the Share Subscription Agreement have been completed and satisfied in accordance with the terms set out in the Share Subscription Agreement.

This letter is binding on each Party, their respective affiliates, successors and permitted assigns.

For and on behalf of

GO DIGIT GENERAL INSURANCE LIMITED

By:

Title:

Agreed and accepted by and on behalf of

(a) A91 EMERGING FUND I LLP

By:

Title:

(b) TVS SHRIRAM GROWTH FUND 3

By:

Title:

(c) FAERING CAPITAL INDIA EVOLVING FUND II

By:

Title:

(d) FAERING CAPITAL INDIA EVOLVING FUND III

By:

Title: