



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

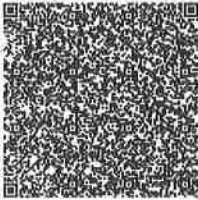
Rs. 600

e-Stamp

Certificate No. : IN-KA37121058111109T
Certificate Issued Date : 25-Oct-2021 05:58 PM
Account Reference : SHCIL (FI)/ ka-shcil/ KORAMANGALA2/ KA-BA
Unique Doc. Reference : SUBIN-KAKA-SHCIL27133985176881T
Purchased by : GO DIGIT GENERAL INSURANCE LIMITED
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : SHARE HOLDERS AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : GO DIGIT GENERAL INSURANCE LIMITED
Second Party : FAERING CAPITAL GROWTH FUND III
Stamp Duty Paid By : GO DIGIT GENERAL INSURANCE LIMITED
Stamp Duty Amount(Rs.) : 600
 (Six Hundred only)

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Authorised Signatory
 Stock Holding Corporation of India Ltd.



Please write or type below this line

"This stamp paper forms an integral part of the Demanded and Restated Shareholders' Agreement dated 8 November 2021, executed by and amongst Go Digit General Insurance Limited, Go Digit Infoworks Services Private Limited, Kamark Royal, AAL Corporation, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund - Series 8 and IIFL Monopolistic Market Intermediaries Fund."

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

Date: 8 NOVEMBER 2021

BY AND AMONGST

GO DIGIT GENERAL INSURANCE LIMITED

AND

GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED

AND

KAMESH GOYAL

AND

FAL CORPORATON

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

AND

FAERING CAPITAL GROWTH FUND III

AND

FAERING CAPITAL INTERNATIONAL GROWTH FUND III

AND

ITHAN CREEK MASTER INVESTORS (CAYMAN) L.P.

AND

WELLINGTON HADLEY HARBOR AIV MASTER INVESTORS (CAYMAN) III, LTD.

AND

SCI GROWTH INVESTMENTS III

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 8;

AND

IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND

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This **AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT** is executed at Bengaluru on this 8 day of November 2021 ("**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 Ananta One, 1st to 6th Floor, Pride Hotel Lane, Narveer Tanaji Wadi, Shivajinagar, Pune, Maharashtra - 411005 India, and having its corporate office at Atlantis, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru, Karnataka – 560095, India (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 Ananta One, 1st to 6th Floor, Pride Hotel Lane, Narveer Tanaji Wadi, Shivajinagar, Pune, Maharashtra - 411005, India (hereinafter referred to as the "**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 ITC Gardenia, #1, Residency Road, Bangalore – 560025, Karnataka, India, bearing PAN AAEPG6252E (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 Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Mauritius, having Company Registration Number 48869 C1/GBL (hereinafter referred to as the "**FAL Corp**" or "**Confirming Party**", which expression shall include its successors and permitted assigns) of the **FOURTH PART**;

AND

A91 EMERGING FUND I LLP, a limited liability partnership incorporated in India, having registration number AAP-5133, and whose registered office is situated at 702 Orchid Tower A Wing, Bellasis Road, Mumbai, Maharashtra 400008 (hereinafter referred to as the "**Investor 1**", which expression shall unless repugnant to the context or meaning thereof, 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 (both collectively referred to as the “**Investor 3A**”, 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**;

AND

FAERING CAPITAL GROWTH FUND III, 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 INTERNATIONAL GROWTH FUND III** 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, 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 3B**”, which expression shall unless repugnant to the context herein, be deemed to mean and include its successors in business and permitted assigns) of the **EIGHTH PART**;

AND

ITHAN CREEK MASTER INVESTORS (CAYMAN) L.P., an exempted limited partnership registered in the Cayman Islands having its registered office at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands and registered with the Securities and Exchange Board of India as a Category I Foreign Portfolio Investor (hereinafter referred to as “**Ithan Creek**”, which expression shall unless repugnant to the context herein, be deemed to mean and include its successors in business and permitted assigns) of the **NINTH PART**,

AND

WELLINGTON HADLEY HARBOR AIV MASTER INVESTORS (CAYMAN) III, LTD., an exempted company with limited liability incorporated in the Cayman Islands having its registered office at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands and registered with the Securities and Exchange Board of India as a Category I Foreign Portfolio Investor (hereinafter referred to as “**HH III AIV**”, which expression shall unless repugnant to the context herein, be deemed to mean and include its successors in business and permitted assigns, and together with Ithan Creek, collectively as “**Investor 4**”) of the **TENTH PART**;

AND

SCI GROWTH INVESTMENTS III, an entity constituted under the laws of Mauritius having its principal office at Sanne House, Bank Street, Twenty Eight Cybercity, Ebene 72201, Mauritius (hereinafter collectively referred to as the “**Investor 5**”, which expression shall unless repugnant to the context herein, be deemed to mean and include its successors in business and permitted assigns) of the **ELEVENTH PART**;

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 8, a scheme of IIFL Private Equity Fund, registered with SEBI as a category II Alternative Investment Fund, having its registered address located at 6th floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013 and acting through its investment manager, IIFL Asset Management Limited (CIN: U74900mh2010plc201113), a company incorporated under the Companies Act, 1956 and having its registered office at 6th floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013 (hereinafter referred to as “**IIFL SOF**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TWELFTH PART**;

IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND, a scheme of IIFL Private Equity Fund, registered with SEBI as a Category II Alternative Investment Fund, having its registered address located at 6th Floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013 and acting through its investment manager, IIFL Asset Management Limited (CIN: U74900MH2010PLC201113), a company incorporated under the Companies Act, 1956 and having its registered office at 6th floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013 (hereinafter referred to as “**IIFL MMIF**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRTEENTH PART**.

IIFL SOF and **IIFL MMIF** shall hereinafter collectively be referred to as “**Investor 6**” or “**IIFL**”.

Investor 1, Investor 2, Investor 3A, Investor 3B, Investor 4, Investor 5 and Investor 6 shall hereinafter be referred to collectively as “**Investors**”.

The Company, KG, GDISPL, 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 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 88.01% (Eighty Eight Percent Zero One Point) 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); (iii) Investor 1, Investor 2, Investor 3A and other shareholders hold the remaining 9,93,62,028 (Nine Crore Ninety Three Lakhs Sixty Two Thousand and Twenty Eight) Equity Shares constituting around 11.99% of the issued, subscribed and paid up Equity Share capital of the Company, on a Fully Diluted Basis.
- C. Simultaneously with the execution of this Agreement, the Parties propose to enter into the TVS SGF SSA (*as defined hereinafter*) and the Incoming Investors SSA (*as defined hereinafter*),

to *inter alia* record the issuance by the Company and subscription by some of the Investors, of their respective subscription shares, as per the terms of the respective share subscription agreement, and other matters in connection therewith.

- D. Immediately upon Completion (*as defined below*), each of the Investors will legally and beneficially own the Investor Securities (*as defined below*), and the consequent shareholding of the Company, on a Fully Diluted Basis, shall be as set out in Part II of Schedule I (*Shareholding Pattern on a Fully Diluted Basis*).
- E. The Company, GDISPL, KG, FAL Corp, Investor 1, Investor 2 and Investor 3A had earlier executed the Existing Shareholders' Agreement (*as defined hereafter*). In order to record the inclusion of Investor 3B, Investor 4, Investor 5 and Investor 6, as parties to the shareholders' agreement and affirm them as shareholders in the Company, granting them the rights as agreed herein below, the Parties are now desirous of amending and restating the Existing Shareholders' Agreement, and are thus entering into this Agreement, for the purpose of recording and regulating the rights and obligations of the Parties in relation to the Company.

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:

"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% (fifty percent) of the interests. The term **"Affiliate"** in relation to any Party who is a natural Person shall mean Relative of such Person. For the purpose of this definition:

- (a) with respect to each Investor, any investment vehicle, (whether any investment fund or a special purpose vehicle) whether existing or future, managed or advised or co-advised by such Investor or that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities) shall be deemed to be an Affiliate of such Investor;
- (b) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity;
- (c) the Company shall not be deemed to be an Affiliate of any of the Investors; and
- (d) notwithstanding any other provision of this clause, (i) each Wellington Investor shall be deemed to be an "Affiliate" of each other Wellington Investor, and (ii) an entity that is an "Affiliate" of one Wellington Investor shall not be deemed to be an "Affiliate" of any other Wellington Investor unless the entity with respect to which

the “Affiliate” test is being applied is itself a Wellington Investor (and, for the avoidance of doubt, an “Affiliate” of such entity shall not be deemed an “Affiliate” of any Wellington Investor solely by virtue of being an “Affiliate” of such entity).

- (e) without limiting the generality of the foregoing, with respect to IIFL, an Affiliate shall also mean (i) entities Controlled by the IIFL Group or (ii) any investment vehicle, (whether any investment fund or a special purpose vehicle) whether existing or future, managed or advised or co-advised by any member of the IIFL Group or entities controlled by any member of the IIFL Group or that shares the same investment manager. Provided that, any portfolio or investee company / entity of IIFL, the IIFL Group and/ or their respective Affiliates shall not be deemed to be an Affiliate of IIFL;

“Agreement” means this shareholders’ 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;

“Big 4 Auditing Firms” means any of KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu or their India located affiliates / associates;

“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 (India), Bengaluru (India), Mumbai (India), Chennai (India), Boston (Massachusetts, United States of America) and Mauritius for the transaction of normal banking business;

“CCPS” means the compulsorily convertible preference shares held by the Confirming Party in GDISPL;

“Competitor” means and includes all general insurance companies and health insurance companies registered with the IRDAI;

“Completion” has the meaning attributed to it in the Incoming Investors SSA ;

“Completion Date” has the meaning attributed to it in the Incoming Investors SSA ;

“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 its 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% (fifty percent) of such Person;

“Deed of Adherence” shall mean the deed of adherence in the form set out in Schedule III (Deed of Adherence);

“Director(s)” means the director(s) of the Board of the Company;

“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 Rupees Ten only) each;

“Exit Event(s)” has the meaning attributed to it in Clause 11.1 below;

“Existing Shareholders’ Agreement” means the Shareholders’ Agreement dated 23 December 2019 entered into between the Company, KG, GDISPL, FAL Corp, Investor 1, Investor 2 and Investor 3A and subsequent first and second amendments thereto dated 31 January 2020 and 20 January 2021 respectively;

“Event of Default” has the meaning attributed to it in Clause 16.1 below;

“Fair Market Value”, with respect to any Equity Shares or any security issued by the Company, means the fair market value of such Equity Shares or security to be determined in accordance with the applicable Laws;

“Financial Year” means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year;

“Foreign Investment Rules” means the Indian Insurance Companies (Foreign Investment) Rules, 2015 including any amendments thereto;

“Fully Diluted Basis” means that the calculation is to be made assuming that all the securities issued by the Company (whether or not by their terms then convertible, exercisable or exchangeable) have been so converted, exercised or exchanged into Equity Shares, at the maximum ratio permitted by the terms of such securities;

“Further Issue” has the meaning attributed to it in Clause 9.1 below;

“Go Digit - Employee Stock Appreciation Rights Plan 2018” means the employee stock appreciation scheme passed by the shareholders of the Company on 26 October 2018, as amended from time to time;

“Governmental Authority” includes national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person that exercises the function of a central bank);

“IIFL Group” means IIFL Wealth Management Limited, IIFL Asset Management Limited, IIFL Securities Limited and/or IIFL Finance Limited;

“Investment Banker” means a category I merchant banker, out of the top fifteen merchant bankers based on league tables for capital issuances between 2023 and 2024, unless otherwise agreed to by all the Investors and the Company;

“IPO” means the initial public offering of shares or other securities of the Company and consequent listing of the shares or other securities of the Company in stock exchanges, domestic or overseas; provided however, it is hereby agreed that, an IPO shall necessarily include an initial public offering of Equity Shares on a Recognized Stock Exchange;

“IRDAI” means the Insurance Regulatory Development Authority of India;

“IRDAI Act” means the Insurance Regulatory and Development Authority Act of India 1999, read with the guidelines issued thereunder as amended from time to time;

“IRDAI CG Guidelines” means the Guidelines for Corporate Governance for Insurers in India, issued by IRDAI on 18 May 2016, and as may be amended or re-enacted from time to time;

“Incoming Investors SSA” shall mean the share subscription agreement proposed to be entered into between the Company, GDISPL, KG, FAL Corp, Investor 3B, Investor 4, Investor 5 and Investor 6, to record the subscription by the above-mentioned Investors of their respective Investor Securities as per the terms therein;

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

“Incoming Investor Investment Amount” shall mean the amount payable by Investor 3B, Investor 4, Investor 5 and Investor 6, towards subscription of their respective Investor Securities aggregating to INR 12,33,52,00,178 (Indian Rupees One Thousand Two Hundred Thirty Three Crores Fifty Two Lakhs One Hundred and Seventy Eight Only), as per the terms of the Incoming Investors SSA.

“Investor Securities” with respect to each Investor shall mean the securities held by the Investor and such Securities as acquired by such Investor from time to time in accordance with the terms of this Agreement;

“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;

“Memorandum” means the memorandum of association of the Company, as amended from time to time;

“Parties” mean the parties to this Agreement;

“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;

“QIPO” shall mean an IPO, where:

- (a) the Equity Shares of the Company are listed on any Recognized Stock Exchange prior to the expiry of 5 (five) years from 14 February 2020 or such longer time period as may be agreed to by each of the Investors in writing; and
- (b) the IPO is underwritten by an Investment Banker appointed in accordance with Clause 11.1.1(ii);

“Recognized Stock Exchange” shall mean the National Stock Exchange of India Limited and/or the BSE Limited, or any other national exchange that is approved in writing by each of the Investors;

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

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

“SEBI” shall mean the Securities and Exchange Board of India;

“Securities” means the Equity Shares of the Company;

“Tax” or **“Taxation”** means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, whenever imposed, and all related penalties, charges, costs and interest;

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

“Transaction Documents” means this Agreement, the TVS SGF SSA, the Incoming Investors SSA, the Disclosure Schedules (*as defined in the TVS SGF SSA and Incoming Investors SSA*) 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;

“TVS SGF SSA” shall mean the share subscription agreement proposed to be entered into between the Company, GDISPL, KG, FAL Corp and Investor 2 to record the subscription by Investor 2 of 17,83,440 (Seventeen lakh Eighty Three thousand Four Hundred and Forty only) Equity Shares, issued as per the terms therein;

“TVS SGF Investment Amount” shall mean the amount which has been, and shall be, invested by Investor 2 in the Company, aggregating to INR 301,00,00,689 (Indian Rupees Three Hundred and One Crores Six Hundred and Eighty Nine Only) as on the completion date under the TVS SGF SSA.

“Valuer” means, any one of the following: (i) Goldman Sachs Group, Inc.; (ii) Morgan Stanley; (iii) Barclays Investment Bank; (iv) Credit Suisse Group; (v) J.P. Morgan Chase & Co.; (vi) Edelweiss Financial Services Limited; (vii) Kotak Investment Banking; (viii) Axis Capital Limited; (ix) Avendus Capital Private Limited; or (x) Big 4 Auditing Firms; and

“Wellington Investors” shall mean, any Investor that holds Equity Shares and is an advisory or sub-advisory client of Wellington Management Company LLP, including, without limitation, Ithan Creek and HH III AIV.

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 for the purpose of determining shareholding thresholds, in this Agreement, the

shareholding of Investor 3A and Investor 3B shall be aggregated and treated as a single block.

- 1.2.15 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
 - 1.2.16 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.
 - 1.2.17 the Securities held by IIFL SOF and IIFL MMIF shall be counted as one block of Securities and shall be aggregated for determining any shareholding thresholds prescribed under this Agreement in respect of entitlement or exercise of any right hereunder by IIFL.
- 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. EFFECTIVE DATE

- 2.1 The provisions of Clause 1 (Definitions and Interpretation), Clause 17 (Term and Termination), Clause 18 (Miscellaneous) (other than Clauses 18.1, 18.2 and 18.7), Clause 19 (Notices), Clause 21 (Dispute Resolution) and Clause 22 (Governing Law and Jurisdiction) shall take effect immediately upon the Execution Date, superseding the corresponding provisions under the Existing Shareholders’ Agreement. The remaining provisions of this Agreement shall take effect (i) with respect to each Investor which is investing under the Incoming Investor SSA, on the Completion Date for such Investor; and (ii) for Parties other than the Investors which are investing under the Incoming Investor SSA, on the date which the Completion with respect to the first Investor under the Incoming Investor SSA takes place (“**Effective Date**”), until which time the corresponding provisions under the Existing Shareholders’ Agreement shall continue to be in operation, and on the Effective Date, this Agreement shall supersede the Existing Shareholders’ Agreement in full.
- 2.2 For the avoidance of doubt, it is clarified that in the event Completion for none of the Investors under the Incoming Investor SSA takes place as contemplated under the Incoming Investor SSA, for whatever reason, the Existing Shareholders’ Agreement shall stand automatically reinstated.

3. MEMORANDUM AND ARTICLES

- 3.1 The Memorandum and Articles shall be in accordance with the Act, the Insurance Act and the IRDAI Act.
- 3.2 If there is any conflict between the provisions of this Agreement and the Articles, on receipt of a written request from any Party, the Parties shall take all necessary steps to amend any inconsistency between this Agreement and the Articles so that the Articles accurately reflect the terms of this Agreement, including but not limited to exercising their voting rights attached to the Equity Shares (or through their shareholding in GDISPL) respectively owned by them, so as to cause the Articles to be amended to resolve any such conflict in favour of

the provisions of this Agreement. The Parties agree that in the event of any remaining inconsistency between this Agreement and the Articles, the provisions of this Agreement shall prevail.

4. CORPORATE GOVERNANCE

- 4.1 **Shareholders' Meetings.** The Investors shall have the right to decide and vote on every matter and resolution placed before the Company.
- 4.2 Meetings of the shareholders of the Company shall be in accordance with the Act, the IRDAI CG Guidelines and the Articles, and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the shareholders of the Company.

5. INFORMATION COVENANTS

- 5.1 During the term of this Agreement or till the time an Investor ceases to hold at least 1.75% Equity Shares in the share capital of the Company (whichever is earlier), the Company shall (subject to applicable Laws) provide to each of the Investors, with respect to the Company, the following:
- 5.1.1 provisional annual financial statements within 90 days of the relevant Financial Year end and final audited annual financial statements within 120 days after the end of each Financial Year;
 - 5.1.2 information as contemplated in this Agreement pertaining to an Investor's Reserved Matter, 30 (thirty) days prior to a meeting of the shareholders of the Company thereof in which such Investor's Reserved Matter is on the agenda;
 - 5.1.3 in relation to all shareholders' meetings of the Company, and meetings of the Board and any of its committees':
 - (a) agenda of items, and all relevant documents to be discussed therein, including the quarterly financial statement, annual business plan, internal audit reports, management representation letter provided to statutory auditor and related party transactions, along with the notice sent for such meetings;
 - (b) the minutes of the meetings along with the documents finalised and approved therein, as soon as reasonably possible after their finalisation.
- 5.2 In addition to the above, GDISPL and KG undertake to provide to each of the Investors, information pertaining to:
- 5.2.1 change in the issued, subscribed or paid-up share capital of GDISPL, including by way of new issuance of shares or other securities or redemption, retirement or repurchase of any shares or other securities, issuance of convertible debentures or warrants, or grant of any options over its shares to any Third Party, other than inter-se Transfer of securities, including to KG and/or any companies within the FAL Corp group;
 - 5.2.2 any agreements or binding term sheets entered into by KG or his Affiliates in relation to the Transfer of shares of GDISPL to any Third Party or any material change to the

joint venture agreement executed between the Company, GDISPL, FAL Corp, KG and his Affiliates, as soon as reasonably possible after such material change.

5.3 During the term of this Agreement or till the time an Investor ceases to hold at least 1.75% Equity Shares in the share capital of the Company (whichever is earlier), the Company shall organise a quarterly discussion, within 45 (forty five) days of the end of each quarter, with the Investors, GDISPL and KG. The Company shall ensure, and KG shall procure that the Company ensures, that the Company's chief financial officer (or executive with similar corporate status) and other relevant members of the senior management team of the Company are available to meet the authorised representatives of the Investor to apprise them of the performance of the Company, including those relating to the Business, financial position, business plans, capital expenditure budgets and management reporting information and answer any related questions.

5.4 All related party transactions (including a Controlling company, entities under common Control, significant shareholders including members of their families and business associates, key management personnel and members of the Board), shall be promptly and fully be disclosed to the Board. All transactions between the Company and any one or more of GDISPL, KG, and any FAL Corp group company shall be conducted on arm's length and fully disclosed to the Board and to each of the Investors.

5.5 **Inspection Rights**

In addition to the information and materials to be provided under Clause 5.1 to Clause 5.4, each of the Investors and/or their authorized representatives, shall have the right to visit and inspect to their satisfaction, any of the offices of the Company at all times during normal business hours. The Investors will be required to issue a prior notice of at least 10 (Ten) Business Days to the Company for such inspection. The Investors or their authorized representatives will be entitled to inspect the Company's financial accounts and related documents. The Company shall, where required, facilitate such inspection, including by issuing appropriate instructions to the management representatives. The costs in relation to such inspections shall be borne by the relevant Investor(s), as applicable.

5.6 **Books and Records and Internal Controls**

The Company shall, at all times, maintain proper books of account and records, which shall contain accurate and complete records of all transactions, receipts, expenses, assets and liabilities of the Company and shall maintain internal financial controls sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization and in compliance with the Company's policies and procedures. Such books and records shall be open for inspection by members of the Board and to each of the Investors.

5.7 In addition to the above, the Investors shall be entitled to receive the information below so long as they hold any Equity Shares of the Company:

(a) Quarterly financials, quarterly update on the performance of the Company within 45 days after end of each fiscal quarter, which shall comprise of the business presentation provided to the Board at the most recent meeting of the Board and the annual statutory auditors' presentation to the Board, if available and annual financial statements within 120 days of end of financial year.

- (b) in the case of Investor 5 only, updates on its dedicated portfolio review portal (in the manner and form agreed between the Company and Investor 5 in advance) and to the extent any information is shared with Investor 5 pursuant to this Clause 5.7(b) that has not been provided to Investor 4, the Company shall ensure that such additional information is provided to Investor 4 (in the manner and form agreed between the Company and Investor 4 in advance);
 - (c) upon request, an up to date shareholding pattern of the Company including the maximum number of shares underlying the issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Investors to calculate their respective percentage equity ownership in the Company.
 - (d) each of the Investors shall be invited to the quarterly call with KG and the senior management team of the Company as referred in Clause 5.3 above.
- 5.8 It is hereby clarified that the rights referred to in this Clause 5 will be exercisable by the Investors only to meet their respective regulatory and internal reporting requirements as well as in order for the Investors to assess, monitor and protect the value of their respective financial investments in the Company, and that such rights do not confer any material influence upon any of the Investors with respect to the Company or the ability to influence the strategic focus and operations of the Company.

6. INVESTORS' RESERVED MATTERS

- 6.1 The Parties shall, to the extent permitted under applicable Law, ensure that none of the matters listed in Schedule II (Investors' Reserved Matters) (each an "**Investors' Reserved Matter**") shall be placed before the shareholders of the Company or the Board (whether in any general meeting or through postal ballots or through any other circulation in any manner) for seeking approval of the shareholders of the Company or the Directors, be decided, acted upon, implemented or executed by the Company, unless such Investor Reserved Matter is approved by each of the Investors and the process set out in this Clause 6 (Investors' Reserved Matters) is followed.
- 6.2 In relation to the Investors' Reserved Matters, notice of at least 21 (twenty one) clear days of a meeting of the shareholders in which such an Investors' Reserved Matter is on the agenda should be provided to each of the Investors. No Investors' Reserved Matter shall be: (i) decided, acted upon or implemented by the Company unless the matter has been approved with the affirmative vote of each of the Investor; and (ii) acted upon, implemented or executed by the Parties unless such decision is confirmed and ratified by each of the Investors within 21 (twenty one) clear days of the Board decision being notified to each of the Investors. In the event any of the Investors does not respond within such 21 (twenty one) day period, it shall be deemed that such Investor has ratified such decision, *provided that* if the such Investor sends a written notice to the Company seeking a clarification or explanation on the Investors' Reserved Matters to be discussed at a shareholders' meeting or Board meeting, the time taken from the date of such written notice to the date on which the Company provides a written response in that respect shall not be considered for calculating such 21 (twenty one) day period.
- 6.3 The Parties acknowledge that the Investors' Reserved Matters are regarded as important minority protections for each of the Investors to protect their respective investments in the Company but neither are such Investors' Reserved Matters intended to grant Control of the Company to any of the Investor, nor shall they qualify as the acquisition of Control of the

Company by any of the Investors. Going forward, if any part of this Clause 6 (*Investors' Reserved Matters*) becomes ineffective due to applicable Law, then the Parties will work together to develop a solution to restore the expected protections to each of the Investors.

7. EXERCISE OF RIGHTS

- 7.1 Without prejudice to the other provisions of this Agreement, GDISPL, KG and FAL Corp (to the extent applicable) shall exercise all powers and rights available to them (including voting rights) to give full effect to the provisions of the Transaction Documents and so as to procure and ensure that the provisions of the Transaction Documents are complied with in all respects by the Company, GDISPL, KG, FAL Corp (to the extent applicable) and their Affiliates.
- 7.2 GDISPL and KG shall cause the Company to convene shareholders' and Board meetings whenever required to give effect to the terms hereof and/or upon reasonable request by any of the Investors.
- 7.3 All rights exercisable under this Agreement by any Person, who is an Affiliate of GDISPL and/or KG, shall not be so exercisable upon such Person ceasing to be an Affiliate of GDISPL and/or KG, as applicable. All obligations imposed under this Agreement on any Person who is an Affiliate of GDISPL and/or KG, shall not be so imposed upon such Person ceasing to be an Affiliate of GDISPL and/or KG, as applicable.

8. TRANSFER OF SECURITIES

8.1 General

- 8.1.1 None of the Parties shall Transfer or otherwise dispose of or Encumber any of the Securities held by it in the Company or any interest in such Securities, except as expressly permitted in this Agreement.
- 8.1.2 The Parties agree and acknowledge that the Investors may, at any time, but subject to the provisions of this Agreement and in compliance with applicable Law, Transfer all or any of their Securities to one or more of their respective Affiliates, without any restrictions. For the avoidance of doubt, the exception to the transfer restrictions afforded pursuant this Clause 8.1.2 applies to all transfer restrictions, rights of first offer and similar restrictions contained in this Agreement, including, without limitation, the provisions of Clauses 8.3, 8.5 and the other provisions of this Clause 8.1; provided, however, that the obligations of Clause 8.1.3 shall continue to apply.
- 8.1.3 It is agreed that no Transfer of all or any portion of the Securities, or any beneficial interest therein, shall take place unless: (i) the transferee has executed a Deed of Adherence; and (ii) the Transfer complies in all respects with the other applicable provisions of this Agreement. The Company undertakes that it shall provide all necessary and reasonable support, including in making necessary application to Government Authorities, as may be required in relation to the transfer of the Securities by any of the Investors to its Affiliate.
- 8.1.4 The Company shall restrict any Transfers or attempt to Transfer any Securities in violation of any of the provisions of this Agreement and particularly, the provisions of this Clause and any purported Transfer in violation of this Clause shall be null and void ab initio and the Company shall: (i) not register such Transfer, and (ii) reject and reverse such Transfer made or attempted, *suo moto*, without necessity of a Board decision and may institute proceedings for this purpose, if required by Law. Further,

any Transfer or attempted or purported Transfer of Equity Shares by any Party in contravention of the provisions of this Agreement shall constitute a material breach of this Agreement.

- 8.1.5 Upon the Investor 1, Investor 2 and Investor 3A ("**Series A Investors**") Transferring all the Investor Securities to a Person as a single block, subject to Clause 8.1.3, the transferee of such Investor Securities shall be automatically entitled to exercise all the rights which are available to the Series A Investors under this Agreement as well as appoint an observer on the Board. Provided however that, the right of such transferee to appoint an observer on the Board shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned.
- 8.1.6 Upon the Investor 3B, Investor 4, Investor 5 and Investor 6 ("**Series B Investors**") Transferring all the Investor Securities to a Person as a single block, subject to Clause 8.1.3, the transferee of such Investor Securities shall be automatically entitled to exercise all the rights which are available to the Series B Investors under this Agreement as well as appoint an observer on the Board. Provided however that, the right of such transferee to appoint an observer on the Board shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned. Provided that if the Series A Investors and Series B Investors transfer all investor securities as referred in clause 8.1.5 and 8.1.6 respectively to a same person, then such person shall have right to appoint only one observer on the Board.
- 8.1.7 In the event the Investors do not Transfer all the Investor Securities to a Person as a single block, subject to Clause 8.1.3, the transferee of the Investor Securities shall be automatically entitled to exercise all the rights which are available with the respective Investor under this Agreement. Provided however that, the right of the Investors under Clause 5 (Information Covenants) shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned.
- 8.1.8 Notwithstanding anything contained elsewhere, the Company and GDISPL agree and acknowledge that employees of the Company holding vested employee stock appreciation rights under the Go Digit - Employee Stock Appreciation Rights Plan 2018 shall not have any tag-along rights in relation to any transfer of Investor Securities by any of the Investors.
- 8.1.9 In the event of a proposed merger, amalgamation or restructuring of the Company and GDISPL, the process and pricing shall be determined by a Valuer appointed by the Company.

8.2 Lock-in on Securities held by KG

- 8.2.1 KG hereby agrees and undertakes that he will not Transfer or Encumber the legal and beneficial title to any of the securities held by KG in GDISPL from time to time, till the earlier of: (a) the period till which the Investors are shareholders in the Company, subject to a maximum of 10 (ten) years from the Effective Date; or (b) the QIPO has occurred in accordance with the Clause 11.1.1 (QIPO) ("**Lock-in Period**").
- 8.2.2 At all times during the Lock-in Period, GDISPL and KG shall require the prior written approval of each of the Investors to undertake and register any Transfer of the

securities of GDISPL by KG.

- 8.2.3 Notwithstanding anything contained in Clause 8.2.1 and Clause 8.2.2, the Investors agree that after the expiry of 6 (six) years from the Effective Date, KG shall be free to Transfer his securities in GDISPL to any Person, provided that such Transfer results in change of his shareholding in GDISPL by less than 10% (ten percent).

8.3 Right of First Offer of GDISPL

- 8.3.1 If any of the Investors ("**Selling Investor**") is desirous of Transferring any or all of its Investor Securities ("**Offer Shares**") to any Third Party (but not an Affiliate) other than GDISPL and/or KG, such Selling Investor shall by notice in writing ("**Transfer Notice**") notify GDISPL of the number of Offer Shares proposed to be Transferred by it.
- 8.3.2 Within 30 (thirty) days of receipt of the Transfer Notice ("**ROFO Offer Period**"), GDISPL or their nominees acceptable to the Selling Investor ("**ROFO Transferee**") may agree to buy or refuse to buy all (and not less than all) the Offer Shares, and shall communicate the same by way of a notice in writing to the Selling Investor along with the price at which the ROFO Transferee is willing to purchase the Offer Shares ("**GDISPL ROFO Price**").
- 8.3.3 Failure by the ROFO Transferee to communicate its decision to buy the Offer Shares within the ROFO Offer Period shall be deemed to be a refusal by GDISPL to buy the Offer Shares. If the ROFO Transferee fails to communicate, or otherwise communicate refusal to buy all (and not less than all) the Offer Shares, or if the Selling Investor is not satisfied with the GDISPL ROFO Price, then such Selling Investor shall be fully entitled to Transfer the Offer Shares to any Person (permitted under the terms of this Agreement), at a price not less than the GDISPL ROFO Price. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the expiry of ROFO Offer Period, or such other extended period as may be required to obtain all approvals and Consents required under applicable Law and from Third Parties, the Selling Investor shall be required to offer the Offer Shares to the ROFO Transferees in accordance with this Clause 8.3 (Right of First Offer of GDISPL).
- 8.3.4 If the Selling Investor communicates its confirmation to sell the Offer Shares to the ROFO Transferee by way of a written notice within the ROFO Offer Period ("**Confirmation Notice**"), the purchase of all the Offer Shares shall be completed by the ROFO Transferee within 60 (sixty) days from the date of receipt of the Confirmation Notice, or such other extended period as may be required to obtain all approvals and Consents required under applicable Law and from Third Parties. At such closure, the Selling Investor shall Transfer the Offer Shares to the ROFO Transferee, and the ROFO Transferee shall pay to Selling Investor the GDISPL ROFO Price.

8.4 Tag Along Right of the Investors

- 8.4.1 In the event that GDISPL proposes to Transfer any of its Equity Shares in the Company ("**Sale Shares**") to any Person ("**Proposed Transferee**"), except KG and/ a company within the FAL Corp group, each of the Investors will have the right, but not the obligation, to simultaneously Transfer the Investor Securities held by them to the

Proposed Transferee on a pro rata basis, by delivering a written notice to GDISPL (the “**Tag Acceptance Notice**”), which notice shall specify the number of the Investor Securities proposed to be Transferred by each of the Investors (the “**Tag Along Shares**”).

- 8.4.2 GDISPL shall deliver a written notice to each of the Investors (“**Tag Along Notice**”) specifying the number of Sale Shares and the price at which it intends to Transfer the Sale Shares to the Proposed Transferee. Each of the Investors shall have the right to elect to participate in the sale of the Sale Shares by delivering the Tag Acceptance Notice within a period of 21 (twenty one) days (“**Tag Along Period**”) from the receipt of the Tag Along Notice to GDISPL expressing such desire to sell the Tag Along Shares to such Proposed Transferee on identical terms as being offered to GDISPL (“**Tag Along Right**”).
- 8.4.3 In the event that any of the Investors delivers a Tag Acceptance Notice to GDISPL, GDISPL shall ensure that the Proposed Transferee also shall acquire, together with the Sale Shares, the Tag Along Shares for the same per share consideration and upon the same terms and conditions it is purchasing the Sale Shares (including, if required, by reducing the number of Sale Shares to permit the sale of the required number of Tag Along Shares).
- 8.4.4 GDISPL shall not be entitled to Transfer the Sale Shares to the Proposed Transferee unless the Proposed Transferee simultaneously purchases and pays for all the Tag Along Shares.
- 8.4.5 None of the Investors shall be required to make any representation or warranty to the Proposed Transferee, other than as to good title to the Tag Along Shares, the absence of Encumbrances with respect to such Tag Along Shares and other limited customary representations and warranties in relation to its authority and capacity. It is clarified that the each Investor shall: (i) make such representation or warranty to the Proposed Transferee on a several basis and in no event whatsoever, on a joint basis with GDISPL; (ii) not be required to provide any indemnities except in relation to the representations and warranties provided in respect of Tag Along Shares as provided in this Clause 8.4.5; (iii) not be subject to any non-compete, non-solicit or non-disposal undertakings on any unsold Investor Securities; and (iv) benefit from the same provisions of the definitive agreements as GDISPL.
- 8.4.6 If any of the Investors fail to deliver the Tag Acceptance Notice to GDISPL prior to the expiration of the Tag Along Period, GDISPL shall be free to Transfer the Sale Shares to such Proposed Transferee on the same terms as set out in the Tag Along Notice. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the Tag Along Notice, or such other extended period as may be required to obtain all approvals and Consents required under applicable Law and from Third Parties, the Sale Shares shall again be subject to the provisions of this Clause 8.4 (*Tag Along Right of the Investors*).
- 8.4.7 Notwithstanding anything to the contrary contained above, the Parties agree that should any Transfer of the Sale Shares by GDISPL to any Person result in change of Control of the Company, then each of the Investors shall have the right to exercise the Tag Along Right and require GDISPL to ensure that all the respective Investor Securities are purchased by the Proposed Transferee on the same terms and conditions as mentioned in the Tag Along Notice. It is hereby clarified that the Tag

Along Right of the Investors under this Clause 8.4 (*Tag Along Right of the Investors*) shall apply in the event that the Transfer of Equity Shares by GDISPL to KG and/or FAL Corp leads to a change of Control of the Company.

8.4.8 In the event of Transfer of securities of GDISPL to any Person ("**GDISPL Tag Transferee**") by:

- (a) KG, resulting in change of his shareholding in GDISPL by 10% or more, except for a Transfer to an Affiliate of KG; and/or
- (b) a company within the FAL Corp group, resulting in change of its shareholding in GDISPL by 20% or more, except for a Transfer to an Affiliate, Transfer to KG or upon conversion of the CCPS in accordance with the articles of association of GDISPL

(together referred to as the "**Transferring Promoters**" and the securities being Transferred referred to as "**GDISPL Shares**"),

each of the Investors shall have the right, but not the obligation, to simultaneously Transfer the Investor Securities held by them to the GDISPL Tag Transferee on a pro rata basis, on identical terms as being offered to the Transferring Promoters, by delivering a written notice to the Transferring Promoters within a period of 21 (twenty one) days from the receipt of the intimation from Transferring Promoters expressing such desire to sell the GDISPL Shares to such GDISPL Tag Transferee ("**GDISPL Tag Along Right**"). In the event that any of the Investors exercises the GDISPL Tag Along Right, the relevant Transferring Promoters and GDISPL shall ensure that the GDISPL Tag Transferee also shall acquire, together with the GDISPL Shares, the Securities held by the Investors at such price and on such terms and conditions as may be mutually agreed between the Parties and the GDISPL Tag Transferee. The provisions of Clause 8.4.5 shall apply mutatis mutandis to this Clause 8.4.7. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the exercise of the GDISPL Tag Along Right, or such other extended period as may be required to obtain all approvals and Consents required under applicable Law and from Third Parties, the GDISPL Shares shall again be subject to the provisions of this Clause 8.4.7. Notwithstanding anything to the contrary contained above, the Parties agree that should any Transfer of the GDISPL Shares by the Transferring Promoters result in change of such Transferring Shareholders' respective shareholding in GDISPL by 50% or more, then each of the Investors shall have the right to exercise the GDISPL Tag Along Right and require the relevant Transferring Promoter to ensure that all the Investor Securities are purchased by the GDISPL Tag Transferee at such price and on such terms and conditions as may be mutually agreed between the Parties and the GDISPL Tag Transferee.

8.5 **Transfer to Competitor**

Notwithstanding Clauses 8.1.2 and 8.3, any Transfer of the Investor Securities by any of the Investors to: (i) a Competitor or an Affiliate of such Competitor; and/or (ii) any non-financial investor or its Affiliate, holding a stake of more than 5% (five percent) in the fully diluted shareholding of a general or health insurance company registered with the IRDAI, shall not be made without the prior Consent of the Company.

For avoidance of doubt, it is hereby clarified that the restriction in Clause 8.5 shall not apply to any transfer of Investor Securities by any of the Investors to any financial investor, provided that such financial investor shall not be a Competitor or an Affiliate of such Competitor; and (ii) such transfer of Investor Securities shall be as per Applicable Laws and may be subject to prior approval of IRDAI, if required.

9. **PRE-EMPTIVE RIGHTS**

- 9.1 If the Company issues any Equity Shares or other securities after the Effective Date in accordance with the Articles and this Agreement (other than an issuance pursuant to an QIPO or employee stock options) (each being a **"Further Issue"**), each of the Investors shall, subject to applicable Law, have the pre-emptive right to subscribe to such Further Issue, on a pro rata basis to its shareholding in the Company. Such subscription shall be on the same terms and conditions as the Further Issue. Any of the Investors may, at its option, agree to provide such financing wholly or in part, either itself or through its Affiliates or waive the exercise of its pre-emptive right in respect of such Further Issue.
- 9.2 If the Company proposes a Further Issue, it shall provide a written notice to each of the Investors setting out the terms of the Further Issue (the **"Pre-Emption Notice"**). Upon receipt of the Pre-Emption Notice, each of the Investors shall be entitled to subscribe to the securities on a pro rata basis. The pre-emptive rights of each of the Investors shall be exercisable severally, within 45 (forty five) days of the receipt of the Pre-Emption Notice (the **"Pre-Emption Offer Period"**). If any of the Investors agrees to subscribe to all or some of the securities that it is entitled to under this Clause, then such Investor shall deliver a written notice to the Company (the **"Pre-Emption Acceptance Notice"**) within the Pre-Emption Offer Period setting out the number of securities that it wishes to subscribe to. Any failure of such Investor to deliver the Pre-Emption Acceptance Notice within the Pre-Emption Offer Period shall be deemed to be a refusal by the Investor to exercise its rights under this Clause 9 (*Pre-Emptive Rights*).
- 9.3 The Company shall issue and allot the securities to such Investors within 30 (thirty) days from the date of the Pre-Emption Acceptance Notice or such extended period as may be agreed, in writing, by the Company and such Investors.
- 9.4 If an Investor does not exercise its rights under Clause 9.2 above, within the period set out therein, the Company shall offer the unsubscribed portion of such securities to all the other shareholders of the Company on a pro rata basis, on the same terms as set out in the Pre-Emption Notice, and if a shareholder of the Company does not exercise its rights under this Clause 9 (*Pre-Emptive Rights*), the Company shall have the right to offer the unsubscribed portion of such securities to any Third Party on terms no more favourable than as set out in the Pre-Emption Notice and at a price no less than the price offered to the shareholders under the Pre-Emption Notice.
- 9.5 The allotment of securities to a Third Party pursuant to this Clause shall be completed within

45 (forty five) days, or such other extended period as may be required to obtain all approvals and Consents required under applicable Law and from Third Parties, of: (i) receipt of communication from each Investor or the Company's shareholders of their decision not to exercise their pre-emptive rights under Clause 9.2 and/or Clause 9.4, as may be applicable; or (ii) expiry of the Pre-emption Offer Period, whichever is later. Upon expiry of such period, the Company shall not issue the securities to the Third Party, without first offering the securities to each of the Investors again in accordance with the requirements of this Clause 9 (*Pre-Emptive Rights*).

- 9.6 The Company, and KG shall procure that the Company, shall ensure that any Further Issue undertaken by the Company is at a price per Equity Share and/or security which is not lower than the Fair Market Value of such Equity Share or security determined by a Valuer appointed by the Company.

10. ANTI-DILUTION RIGHTS

- 10.1 Issuance of Equity Shares or other securities exercisable, exchangeable and/or convertible in, for, or into Equity Shares at any time after the Effective Date by the Company to an existing shareholder of the Company shall only take place at or above the Fair Market Value of such securities determined by a Valuer appointed by the Company.
- 10.2 If any Third Party is issued Equity Shares or other securities exercisable, exchangeable and/or convertible in, for, or into Equity Shares at any time after the Effective Date, at a price per security that is lower than the price per Investor Security subscribed to by each of the Investors as per the terms of the Transaction Documents ("**Dilutive Issuance**"), then subject to applicable Law, each of the Investors (either by themselves or through their Affiliates) shall have a right of first refusal ("**ROFR**") to such Dilutive Issuance, on a pro-rata basis.
- 10.3 In the event the Company wishes to undertake a Dilutive Issuance, the Company shall, first give a written notice (hereinafter referred to as "**Dilutive Notice**") to each of the Investors. The Dilutive Notice shall state: (i) the number of shares proposed to be issued (hereinafter referred to as the "**Dilutive Securities**") and the number of Investor Securities the concerned Investor owns at that time; (ii) the name and address of the proposed investor; (iii) the proposed price, including the proposed amount and form of consideration and material terms and conditions offered by such proposed investor, together with supporting documentation as may be reasonably requested by the Investors; and (iv) the proposed date of consummation of the proposed Dilutive Issuance.
- 10.4 The Investors shall be entitled to respond to the Dilutive Notice by serving a written notice (the "**Dilutive Acceptance Notice**") on the Company prior to the expiry of 15 (fifteen) days from the date of receipt of the Dilutive Notice (the "**Exercise Period**"). The Company shall, and GDISPL and KG shall ensure that the Company shall, issue such number of Dilutive Securities to the Investor(s) as mentioned in the Dilutive Acceptance Notice, at the same price and on the same terms as are mentioned in the Dilutive Notice.
- 10.5 In the event that the Investors do not deliver a Dilutive Acceptance Notice to the Company prior to the expiry of the Exercise Period, or if delivered but not for the entire Dilutive Securities in aggregate (the relevant unaccepted securities being the "**Unaccepted Dilutive Securities**"), then, the Company shall be entitled to issue the Dilutive Securities or the Unaccepted Dilutive Securities, as the case may be, to the proposed transferee mentioned in the Dilutive Notice on the same terms and conditions and for the consideration no less than as is specified in the Dilutive Notice.

- 10.6 If the issuance of the Dilutive Securities to the Investors and/or the proposed transferee does not take place within the period of 90 (ninety) days following the expiry of the Exercise Period or such other extended period as may be required to obtain all approvals and Consents required under applicable Law and from Third Parties, the Company's right to issue the Dilutive Securities to the Investors / such Third Party shall lapse and the provisions of this Clause 10 (Anti-Dilution Rights) shall once again apply to the Dilutive Securities.
- 10.7 If the appropriate anti-dilution protection as contemplated under this Clause cannot be implemented due to restrictions under applicable Law, each of the Investors and the Company shall mutually agree on an alternate mechanism to give effect to the anti-dilution protection in its intent and spirit as set out hereunder before any Equity Share or any other security or a right to subscribe to the Equity Shares or any other securities pursuant to such Dilutive Event, is allotted / given or agreed to be allotted or given by the Company to a Third Party.

11. EXIT RIGHTS

- 11.1 The Company, GDISPL and KG shall on a best efforts basis, within the timelines as specified below, procure an exit for each of the Investors from the Company, on terms acceptable to each of the Investor, and in the manner set out below ("**Exit Events**").

11.1.1 QIPO

- (a) The Company shall, and GDISPL and KG shall procure that the Company shall, on a best efforts basis, subject to the approval of the IRDAI and relevant market conditions, arrange to complete a QIPO at any time within a period of 5 (five) years from 14 February 2020 ("**Investor Exit Period**").
- (b) The Company shall, and GDISPL and KG shall procure that the Company shall, within a period of 50 (fifty) months from 14 February 2020, obtain a written communication from an Investment Banker appointed by the Company, stating if QIPO is feasible at that point in time, and which communication will be supported by: (a) a valuation report of the Company by such Investment Banker; and (b) an opinion of the Investment Banker on the maximum number of Equity Shares that can be offered under the 'offer for sale' component in such QIPO and not make the QIPO unsustainable ("**QIPO Communication**").
- (c) GDISPL shall offer as many Equity Shares or any other securities held by it in the QIPO as may be required, under applicable Law, to enable the listing of securities of the Company. Notwithstanding the foregoing, in the event of the QIPO containing an 'offer for sale' component, each of the Investors shall have the right (but not the obligation) to offer the Investor Securities for sale in the QIPO, in proportion to their respective shareholding and in priority to any other shareholders of the Company. Notwithstanding the above, the Parties hereby agree that pursuant to the QIPO Communication, in the event that GDISPL does not want to proceed with the process of QIPO but the Investors want to proceed with the QIPO, then: (a) the Investors shall have the right to require the Company and GDISPL to facilitate the QIPO process and offer the Equity Shares held by the Investors for listing; and (b) GDISPL shall not be required to offer the Equity Shares held by it for listing.

- (d) Subject to Clause 11.1.1(c) above, GDISPL hereby agrees to vote in favour of and to do all acts and deeds necessary for effecting the QIPO, including offering such number of its Equity Shares or any other securities held by it, for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines, and GDISPL shall ensure that none of the Investors shall be required to call themselves and the Company shall not refer to any of the Investors as 'Founders' or 'Promoters' or 'Sponsors' or 'Controlling Shareholder' in the offer documents nor to offer any of the Investor Securities held by them for such lock-in. In the event any regulatory body or Governmental Authority takes a view or draws an inference that any of the Investor and/or their respective Affiliates are 'Founders' or 'Promoters' or 'Sponsors', then: (i) each of the Investors shall have the option to restructure their holdings, rights in the Company and/or vis-à-vis the other shareholders, and any changes as may be required (including the right to amend their rights under this Agreement and/or the Articles); and (ii) the Company, GDISPL and KG shall co-operate with each of the Investors and their respective Affiliates to undertake such aforementioned changes, and make representations and make full disclosures to such body or authority as may be required by any of the Investor and its respective Affiliates to dispel or correct such inference or view or make any amendments to this Agreement and Articles as required by such Investor.
- (e) In the event that as a result of any applicable Law requirement: (i) the Investors have, in writing, consented to any alteration to their rights as set out in this Agreement and/or the rights attaching to their Investor Securities (such alterations being, collectively, the "**Modification of Rights**"); and (ii) within 9 (nine) months of the Modification of Rights or, if earlier, the date on which the IPO process is cancelled, withdrawn, discontinued or postponed (the "**Restatement Date**"), the IPO does not complete such that the entire issued share capital of the Company is not admitted to trading on a Recognized Stock Exchange by the end of such 9 (nine) month period, then each of the Investors shall have the right to cause the Company to take all steps required to place them in the same position and possess the same preferential and other rights each of the Investors had the benefit of immediately prior to the Modification of Rights. Upon any of the Investors serving such notice to the Company, the Company and KG shall ensure that, within 20 (twenty) Business Days of the Restatement Date (if the IPO has not closed by that date), undertake all necessary actions to ensure that the each of the Investor is placed in the same position and all rights each of the Investors had the benefit of prior to the Modification of Rights are reinstated in the form and manner acceptable to each of the Investors.
- (f) The Company shall not underwrite its own QIPO, but shall bear all reasonable expenses for the QIPO (including the underwriting by an investment bank and the selling costs) to seek listing of its shares on a Recognized Stock Exchange regardless of the route chosen for the QIPO.
- (g) The Company shall indemnify each of the Investors to the maximum extent permitted under applicable Laws, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document,

and like violations of applicable securities laws by the Company and/or GDISPL and/or KG or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by each of the Investors in writing expressly for inclusion therein.

- (h) It is hereby clarified that for the purposes of Clause 11.1, the term 'on best efforts basis' shall require the Company to, at the least, appoint an Investment Banker through a consultative process of its Board and take active steps to obtain the approval of the IRDAI for undertaking the IPO.
- (i) It is hereby clarified that, the exit rights of the each of the Investors under Clause 11.1.2 (Third Party Sale) below shall trigger upon failure of completion of the QIPO as per the terms of this Agreement.

11.1.2 Third Party Sale

- (a) If, for any reason whatsoever, the QIPO has not been consummated within 6 (six) months of the expiry of the Investor Exit Period in the manner contemplated in Clause 11.1.1 (QIPO), the Company and GDISPL shall make best efforts to procure a valid, binding and written offer from any Person, acceptable to each of the Investors acting reasonably, to acquire all (and not less than all) the Investor Securities held by each of the Investors ("**Third Party Sale**"), at a price which is determined on the basis of the Fair Market Value of the Investor Securities prevailing at the time of the such Third Party Sale, as determined by a Valuers mutually appointed by the Investors and the Company ("**Third Party Price**").
- (b) The Company shall make best efforts to ensure that any Third Party Sale provides to each of the Investor, the Third Party Price and shall extend full support and co-operation to each of the Investors in connection with the Third Party Sale, including facilitating management meetings.
- (c) Each of the Investors shall sell its Investor Securities to the Third Party and the Third Party shall buy such Investor Securities from each of the Investor at the Third Party Sale Price, and the Company shall undertake all such steps as are necessary to give effect to the purchase of such Investor Securities by the Third Party from each of the Investors.
- (d) It is hereby clarified that none of the Investors shall be required to provide any representations, warranties or indemnities whatsoever to the Third Party other than in relation to its authority and capacity, and title to the Investor Securities that are being transferred by such Investor.
- (e) Pursuant to any of the provisions of this Clause 11.1.2 (Third Party Sale), the prospective Third Party purchaser shall have the right to conduct business, financial and legal due diligence on the Company and to interact with the Directors, the key managerial persons and the senior employees of the Company for the purpose of evaluating the proposed Third Party Sale. The Company hereby Consents to such right and shall provide all necessary assistance in this regard (including obtaining in a timely manner all applicable Consents), to assist in the completion of such evaluation and in

the Third Party Sale. Subject to applicable Law, the Investors shall be entitled to divulge Confidential Information in respect of the Company to such prospective Third Party purchaser for the purpose of enabling the Third Party Sale, which shall not be deemed to be a breach of the confidentiality obligations of the Parties under this Agreement or any other Transaction Document, provided that the prospective Third Party purchaser has entered into a confidentiality agreement in form and substance consistent with standard business practices.

- (f) All costs and expenses in relation to the exercise of the Third Party Sale shall be borne by the Company.
- (g) The Parties agree that any exit right provided to the employees of the Company or GDISPL, holding vested employee stock appreciation rights under the Go Digit - Employee Stock Appreciation Rights Plan 2018 shall not apply to any Third Party Sale pursuant to this Clause 11.1.2 (Third Party Sale).

12. GENERAL UNDERTAKINGS

- 12.1 The Parties hereby acknowledge and agree that they shall take all necessary actions and ensure to be in compliance of the Insurance Act, the IRDAI Act including rules, regulation and notifications made thereunder along with other applicable Law for the purpose of transaction contemplated under the Agreement.

12.2 Compliance with Laws

12.2.1 The Company covenants that the Company shall for the term of this Agreement:

- (a) continue to protect and maintain its corporate existence, its rights, franchise, privileges and all other properties necessary or useful for the proper conduct of its Business;
- (b) undertake its business, activities and investments in compliance with applicable Law, including but not limited to adequately maintaining the permits, licenses and authorizations from Governmental Authorities; and all its assets and properties which are required by the Company for its Business operations;
- (c) pay and discharge when due all Taxes imposed upon it, its properties or upon the income or profits therefrom (in each case before the same become delinquent and before penalties accrue thereon) unless the Company is disputing any such Taxes in good faith by appropriate proceedings and has established an appropriate reserves therefor on the books and records of the Company in accordance with applicable Laws;
- (d) conduct its operations at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority;
- (e) continue to undertake its Business in full compliance with the provisions of the Insurance Act, and the certificate of registration issued by the IRDAI to

the Company;

- (f) ensure compliance with the provisions of the Foreign Investment Rules;
- (g) ensure compliance with all applicable Law and its Memorandum and Articles, maintain all permits, licenses, Consents and approvals (whether required from Governmental Authorities or otherwise), including environmental permits, licenses, Consents and approvals;
- (h) obtains and keeps in place all insurance policies necessary for the Business; and
- (i) utilize the TVS SGF Investment Amount and the Incoming Investor Investment Amount in terms of this Agreement.

12.2.2 The Company agrees and undertake to use its best efforts to ensure in all material aspects that the activities of the Company will be carried on in a way that:

- (a) provides safe and healthy working conditions for its employees and contractors;
- (b) allows consultative work-place structures and associations which provides employees with an opportunity to present their views to the management;
- (c) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored;
- (d) maintains good standing of the Company;
- (e) upholds high standards of business integrity and honesty, and operates in accordance with local laws and international good practice (including those intended to fight extortion, bribery and financial crime).

12.2.3 ESG Undertaking:

- (a) The Company recognise that the execution and continuation of the Transaction Documents and the investment by the Investors in the Company is subject to adherence to, and continued compliance with, the Code of Responsible Investment (as set out in Schedule IV (Code of Responsible Investment) hereto) (hereinafter referred to as the “**Code**”) by the Company and the Company agrees to adhere to the Code for and during the term of this Agreement.
- (b) The Company undertakes to immediately report to the Investors, any serious incidents that result in loss of life, material effect on the environment, or material breach of law in the format set out in Schedule V (Format for Incident Reporting) hereto (“**Incident Reporting**”).
- (c) The Company undertake that the Investors shall be entitled to receive from the Company the environmental, social and governance report (“**ESG Reporting**”) so long as the Investors continues to hold at least 1.75% of the

Equity Shares in the Company within such time periods as required by the Investors in the format as set out in Schedule VI (Format for ESG Report) hereto.

- (d) The Company shall appoint a compliance officer to ensure ESG compliance and in this regard, the Company agrees that:
 - (i) The compliance officer shall be responsible for all issues of compliance including adherence to the Code of Responsible Investing, implementation of the Action Plan, Incident Reporting, ESG Reporting and adoption of the Mandatory Policies ("**Compliance Officer**");
 - (ii) The Compliance Officer shall also provide annual reports to the Board with respect to ESG compliance for the Board to consider how to enhance the culture of compliance at the Company and to ensure that it can take its supervisory and governance role seriously;

The Compliance Officer shall ensure that the Board and key shareholders of the Company including the Investors are provided with an annual report on the implementation of the Mandatory Policies – and that such Mandatory Policies are also monitored by the internal audit team at the Company and are discussed and reported to the statutory auditors of the Company. All issues of non-compliance shall be reported to the Board.

12.3 Other Covenants

12.3.1 The Company agrees and undertakes that it shall and shall cause each of its officers, Directors, employees (a "**Company Representative**"), subsidiaries or Affiliates to: (i) engage only in lawful practices in commercial operations and in relation to Governmental Authorities; (ii) not use any corporate funds for any contribution, gift, entertainment or other expense relating to political activity that would be unlawful under any applicable Law; (iii) not make any bribe, rebate, payoff, influence payment, kickback or any other payment that would be unlawful under any applicable anti-bribery or anti-corruption law in India or any other jurisdiction where the Company carries on the Business to the extent the Company's Business is being carried out in such jurisdiction; (iv) not offer, pay, promise to pay, or authorise the payment of any money, nor offer, give, promise to give, or authorise the giving of anything of value to any Governmental Authority, any political party or official thereof, or any candidate for political office or to any person under circumstances where the Company knows or has reason to know that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any Governmental Authority, for the purpose of: (a) influencing any act or decision of such Governmental Authority in his official capacity; (b) inducing such Governmental Authority to do or omit to do any act in relation to his lawful duty; (c) securing any improper advantage; or (d) inducing such Governmental Authority to influence or affect any act or decision of any Governmental Authority, in each case, in order to assist the Company in obtaining or retaining business for or with, or in directing business to, any person; and (v) not engage in any conduct in violation of the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, and India's Prevention of Corruption Act 1988, all as each may be amended from time to time.

12.3.2 KG covenants to (a) use his best efforts; and (b) devote sufficient time to foster the

welfare of the Company and ensure the Company carries on the Business for the commercial benefit of the shareholders.

12.3.3 The Company shall maintain internal controls sufficient to provide reasonable assurances of the Company's compliance with its covenant in Clause 12.3.1.

12.3.4 The Company shall complete and submit to Investor 5, on an annual basis, responses to an anti-corruption and export control questionnaire set out in Schedule VII, for Investor 5's internal compliance requirements, and simultaneously share a copy of the completed questionnaire with each of the other Investors.

12.4 **Investor not to be considered promoter**

Subject to the right of each of the Investors under this Agreement, the Company, GDISPL and KG acknowledge that, each of the Investors (individually and collectively) will only be a minority investor and will not acquire any Control or management of the Company, whether pursuant to the Transaction Documents or otherwise. Subject to the foregoing and subject to applicable Law, the Company shall ensure that none of the Investors shall be named or classified as a "promoter" or part of "promoter group" of the Company in any regulatory or statutory filings, including filings made with the IRDAI.

12.5 **No further obligation**

It is hereby clarified that none of the Investors shall be required to pledge the Investor Securities, or provide any guarantee, indemnity, support, or a negative lien or create any Encumbrance in favour of any Third Party with respect to the borrowings or credit facilities of the Company or provide any other support of any form whatsoever to the Company or the lenders of the Company.

12.6 **ERISA "VCOC" Compliance**

12.6.1 Investor 4 represents that Wellington Hadley Harbor AIV Master Investors (Cayman) III, LTD is intended to qualify as a "venture capital operating company" (the "**ERISA Wellington Investor**"), as defined in the U.S. Department of Labor Regulation Section 2510.3-101 (the "**DOL Regulation**"). The ERISA Wellington Investor may examine the books and records of the Company in accordance with Clause 5.5, inspect the Company's facilities and may request information from one or more designated officers or representatives of the Company at reasonable times and intervals concerning the general status of the Company's financial condition and operations, provided that access to confidential proprietary information and facilities need not be provided.

12.6.2 As the ERISA Wellington Investor is not represented on the Company's Board of Directors, the Company shall, following any meeting of the Board of Directors, provide a representative of the ERISA Wellington Investor copies of all significant materials that the Company provided generally to the members of the Board of Directors in connection with that meeting of a Board of Directors as provided in Clause 5.1.3. The ERISA Wellington Investor shall have the opportunity during the quarterly Investor calls referenced in Clause 5.3 (to be held in person at the offices of the Company or telephonically or other audio visual means) to consult with and advise management of the Company on matters affecting the Company and the ERISA Wellington Investor's investment. It is hereby clarified that the advice, if any,

given by the ERISA Wellington Investor shall be non-binding in nature and the management of the Company shall have the discretion to take on board any such advice provided in the manner it thinks fit.

- 12.6.3 In the event the ERISA Wellington Investor, directly or indirectly, transfers, sells, assigns or otherwise disposes of all or any portion of the ERISA Wellington Investor's debt or equity interest in the Company to a Related Investor (the "**VCOC Transferee**") that is intended to qualify as a "venture capital operating company" as defined in the DOL Regulation, the Company will give reasonable consideration to providing rights similar to the rights set forth in this Clause 12.6 to such VCOC Transferee, but shall be under no obligation to do so or, in any event, to provide at any time such rights to more than one such Person. Any such rights shall be subject to the termination provisions set forth in Clause 12.6.5. For purposes hereof, the term "**Related Investor**" means, with respect to the ERISA Wellington Investor, any entity that is or managed by Wellington Management Company LLP.
- 12.6.4 The Company hereby further agrees that if the ERISA Wellington Investor provides evidence acceptable to such Company that it is necessary for the rights granted hereby to be altered to preserve the qualification of the ERISA Wellington Investor as a "venture capital operating company," as defined in the DOL Regulation, to ensure that the assets of the ERISA Wellington Investor are not considered "plan assets" for purposes of the Employee Retirement Income Security Act of 1974, as amended, and the DOL Regulation, the Company will agree to cooperate in good faith to agree upon mutually satisfactory amendments to this Clause 12.6 to effect such alterations; provided that the Company shall be under no obligation to make any such alteration, and no such alteration may result or reasonably in the future result in an adverse effect on the operation or business of the Company and its subsidiaries.
- 12.6.5 The rights in this Clause 12.6 shall expire on the date of the earliest to occur of the following: (a) the ERISA Wellington Investor ceases to be a "venture capital operating company" for purposes of the DOL Regulation or declares a "distribution period" within the meaning of the DOL Regulation; (b) the ERISA Wellington Investor's investment in the Company qualifies as a "derivative investment" for purposes of the DOL Regulation; (c) no member of Investor 4 holding an equity interest in the Company is a "venture capital operating company" for purposes of the DOL Regulation; or (d) the ERISA Wellington Investor fails to agree to and execute any reasonable confidentiality or non-disclosure agreement requested by the Company in connection with the delivery of or access to the information set forth in this Clause 12.6.5 or, in the reasonable judgment of the Company, breaches the terms of any such agreement then in effect.

It is hereby clarified that the rights referred to in this Clause 12.6 will be exercisable by the ERISA Wellington Investor only to meet its regulatory and internal reporting requirements as well as in order for the ERISA Wellington Investor to assess, monitor and protect the value of its financial investment in the Company, and that such rights do not confer any material influence upon the ERISA Wellington Investor with respect to the Company or the ability to influence the strategic focus and operations of the Company.

12.7 Passive Foreign Investment Company ("PFIC")

The Company shall use commercially reasonable efforts to avoid being a PFIC. The Company

shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a PFIC and will provide prompt written notice to the Investors if at any time the Company determines that it is a PFIC. If the Company determines that it is a PFIC, the Company shall timely provide such information as is reasonably requested by the Investors to allow the Investors to comply with their United States tax reporting obligations with respect to the Company, including specifically, all information required for the purpose of making and maintaining a "qualified electing fund" or "QEF" election in accordance with the applicable provisions of the Code if the Company is a PFIC.

12.8 Material Non-Public Information

The Company agrees that before providing material non-public information about a listed company to a Wellington Investor, the Company use commercially reasonable efforts to provide prior written notice to such Wellington Investor's designated compliance personnel. The Company shall not disclose such listed company information to a Wellington Investor without written authorization from such compliance personnel, provided, however, that, the Company will be permitted to disclose agreements entered into with public companies in the ordinary course of business, such as routine customer, supplier, advertising, distribution and publishing agreements without such written authorization. The Company shall have no liability towards the Wellington Investors, including for monetary damages, as a result of any breach of this Clause 12.8.

13. **CONFIDENTIALITY**

13.1 **Confidential Information**

No Party to this Agreement shall, without the prior written Consent of the Owner, disclose any 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, and all information provided by any of the Parties in connection with seeking the approval of any Governmental Authority, including that of the IRDAI contemplated under the TVS SGF SSA and Incoming Investors SSA, information (in whole or in part) relating 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:

13.1.1 is already known to the Recipient; or

13.1.2 is or becomes publicly known through no negligence or other wrongful act of the Recipient; or

13.1.3 is received by the Recipient from a Third Party without similar restriction and without breach of this Agreement;

13.1.4 is independently developed by the Recipient;

13.2 Notwithstanding Clause 13.1 (Confidential Information), (A) 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 (subject to external advisors, counsel, auditors, and rating agencies being subjected to a duty of strict confidentiality); and (iv) to third parties for purposes of selling any of the Securities held by the Investor to any prospective purchasers (subject to such third party prospective purchasers being subjected to a duty of confidentiality that is at least equal to that contemplated in this Agreement); and (B) (i) the Investor 4, Investor 5 and Investor 6 may disclose such information to their respective investment advisers, (e.g., Wellington Management Company LLP) funds and entities advised by its investment adviser, investors in funds and entities advised by its investment adviser and investors in entities or fund of funds that are invested in funds and entities advised by its investment adviser, any prospective partner or investor of such Wellington Investor (subject to each such person being subject to strict confidentiality obligations) or, any subsequent partner or investor under common investment management with such Investor, subject to each such person being subject to strict confidentiality obligations with respect to the information so shared; (ii) the Wellington Investors may use or disclose such information to the extent that it is part of a Wellington Investor's normal reporting or review procedure or activities, provided that such Wellington Investor informs any such receiving party that such information is confidential and directs such party to maintain the confidentiality of such information, or use or disclose Investment Summary Information (as defined below) in connection with the Wellington Investor's or its Affiliates' normal fundraising, marketing or informational activities; and (iii) the Investor may identify the Company and the value of such Investor's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations or internal policies in response to routine examinations, demands, requests or reporting requirements of a regulator, and where permitted and practical, shall provide notice to the Company in advance of such disclosure. "**Investment Summary Information**" means the Company's name, logo and sector; the date and amount of the Wellington Investors' investment in the Company; and certain internal investment performance metrics (such as IRR, investment multiple, cost basis, value of the Wellington Investors' position in the Company, and actual sale price, sale date and holding period, if applicable). Accountants and similar service providers engaged by the Investors, if subject to a confidentiality agreement no less restrictive than the confidentiality obligation set forth in this Agreement, may receive the same information as the Investor may receive from the Company on a "need to know" basis as reasonably required in the course of fulfilling their duties to the Investor. The Company understands and acknowledges that (a) the Wellington Investors and/or their Affiliates may invest in public and private companies that compete directly or indirectly with Company, (b) except as set forth in Clause 15.3, the terms of this Agreement do not in any way restrict the Wellington Investors from maintaining or making those investments or otherwise operating in the ordinary course of the Wellington Investors' or their Affiliates' investment management business, and (c) Wellington Investors and their Affiliates may use or consider the Confidential Information (except for the Confidential Information pertaining to the other Investors) when evaluating investment opportunities or trading securities in public or private markets. For the avoidance of doubt it is hereby clarified that nothing in this paragraph allows the Investors to disclose Confidential Information to any third parties except as otherwise permitted by this Agreement.

13.3 **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.

13.4 Announcements

13.4.1 Subject to Clause 13.1 (*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 except where required by Law.

13.4.2 The Company, GDISPL and KG undertake to each of the Investors that they shall not:

- (a) use the name of any of the Investors or any Affiliate of such Investor in any context whatsoever (except as required by Law) except with such Investor's Consent; or
- (b) hold themselves out as being associated with any of the Investors or any Affiliate of such Investor in any manner whatsoever without such Investor's Consent.

14. NON-COMPETE

14.1 KG and his Affiliates shall not, on and from the Execution Date up to the Lock-in Period, either directly or indirectly, commence, establish, promote, finance, invest in, carry on, engage in, conduct, attempt to commence, own, manage, be a director or employee of or consultant to, be retained by, operate, join, assist, have an interest in any business entity which is carrying on any activity or business which is similar or falling within the scope of the Business, within any jurisdiction in which the Company undertakes or proposes to undertake the Business, and shall give up, part with, and/or cease and desist from carrying on any activity or business which is similar or falling within the scope of the Business within such jurisdictions. It is hereby clarified that the non-compete obligation on KG and his Affiliates shall only be with reference to conducting general insurance and health insurance business.

14.2 KG and his Affiliates shall not, either directly or indirectly, either by themselves or in association with or through or for the benefit of, any Person or entity, in any manner whatsoever:

14.2.1 for itself or as an agent of any Person canvass or solicit for any activity or business which is similar or falling within the scope of the Business;

14.2.2 solicit any customer, distributor, supplier, dealer, or agents of the Company, or encourage any of such Persons to cease doing business in whole or in part with the Company; or

14.2.3 solicit, canvass or entice away any Person who is employed in any managerial, supervisory, technical, sales or administrative capacity by any the Company or induce or attempt to induce any such Person to terminate or breach his or her employment (or similar) agreement with the Company.

14.3 Parties acknowledges that:

- 14.3.1 the duration and scope of the undertakings are reasonable under the circumstances in which they have been given;
- 14.3.2 such undertakings are material for the willingness of each of the Investors to invest in the Company; and
- 14.3.3 KG has various other skill sets which, if deployed, would not result in a breach of his undertakings hereunder.
- 14.4 KG further hereby agrees and confirms that any breach of the obligations under this Clause 14 (Non-compete) applicable to him and/or his respective Affiliates shall:
 - 14.4.1 cause considerable damage and irreparable loss to the Company and its shareholders which, he agrees, are not capable of being remedied by damages. Accordingly, KG hereby agrees that in such event any of the Company and Investors shall be entitled to injunctive relief to specifically enforce this Agreement, which shall be in addition to any remedy which the Company or Investors may have in Law, equity or otherwise, including the remedies available to the Company and/or Investors against KG and his Affiliates pursuant to this Agreement; and
 - 14.4.2 be deemed to be a breach of the confidentiality provisions of KG under this Agreement and shall survive the termination of this Agreement.

15. RIGHT TO INVEST

- 15.1 The Company, GDISPL, KG and the Confirming Party acknowledge that each of the Investors and their respective Affiliates invest, and may invest in numerous companies, some of which may be in competition with the Company. The Company GDISPL, KG and the Confirming Party confirm and acknowledge that each of the Investors and their respective Affiliates shall not be liable for any claim arising out of, or based upon: (i) the fact that they hold an investment in any Competitor; or (ii) any action taken by any of their officers or representatives to assist any Competitor, whether or not such action was taken as a board member of such Competitor, or otherwise and whether or not such action has a detrimental effect on the Company or the Business.
- 15.2 The Company, GDISPL, KG and the Confirming Party unconditionally and irrevocably Consent to each of the Investors and/or and their respective Affiliates at any time and from time to time investing in the securities of any Competitor or entering into collaborations or other agreements or arrangements with any Competitor in or outside India, subject to Clause 15.1 and Clause 13 (Confidentiality). The Company, GDISPL, and KG and the Confirming Party shall from time to time at the request of any of the Investor and/or their respective Affiliates, certify that they do not object to such investment, agreement or arrangement with such Competitors, in such form as may be requested by an Investor and/or its respective Affiliates.
- 15.3 In relation to their rights in Clause 15.1 and Clause 15.2 above, each Investor:
 - 15.3.1 undertake to not disclose any Confidential Information about the Company or its Business to any Person who is part of any committee, board or plays an advisory role with any other general insurer or health insurer;
 - 15.3.2 shall give prior written intimation to the Company in the event the Investor proposes to acquire more than 10% (ten percent) of the fully diluted shareholding of any

health insurer or general insurer in India that is registered with the IRDAI.

16. EVENT OF DEFAULT

- 16.1 An 'Event of Default' shall mean in relation to the Company any of the following, as applicable:
- 16.1.1 the finding of any audit or investigation by a Governmental Authority (including IRDAI) which reveals commission of fraud, intentional wrongdoing or gross negligence by the Company or GDISPL or KG in relation to the conduct of the business of the Company;
 - 16.1.2 conviction by a court of competent jurisdiction of the Company or GDISPL or KG under any applicable anti-money laundering, anti-bribery or anti-corruption law in India or any other jurisdiction; or
 - 16.1.3 breach of Clause 8.2 (Lock-in on Securities Held by KG);
 - 16.1.4 material breach of Clause 14 (Non-Compete);
 - 16.1.5 Transfer of any Equity Shares held by GDISPL in the Company other than in accordance with the terms of the Agreement; and
- 16.2 The Company, GDISPL and KG hereby undertakes that it shall immediately notify each of the Investors upon the occurrence of an Event of Default. Upon becoming aware of the occurrence of an Event of Default the Investors shall, at their sole discretion, have the right but not the obligation, by a written notice, to require the Company, GDISPL and KG, to remedy the Event of Default within 90 (ninety) days of the issuance of such notice ("**Default Cure Period**").
- 16.3 If the Event of Default remains uncured upon the expiry of the Default Cure Period, then the Investors shall, at their sole discretion, have the right but not the obligation, to accelerate the exercise of the exit rights of the Investors in terms of Clause 11 (Exit Rights) of this Agreement, by issuing a written notice to the Company and GDISPL.

17. TERM AND TERMINATION

- 17.1 This Agreement shall come into force on the Effective Date and shall terminate: (i) with regard to a particular shareholder only, if that shareholder ceases to be a shareholder under this Agreement; or (ii) at any time by the written agreement of all the Parties; or (iii) the completion of a QIPO in accordance with Clause 11.1.1 (QIPO).
- 17.2 The termination of this Agreement with respect to any Party or any Party ceasing to have rights, liabilities or obligations under this Agreement shall not affect: (i) the validity and effectiveness of any antecedent right, liability or obligation of such Party; or (ii) the validity and effectiveness of any right, liability or obligation which is expressly stated in this Agreement to survive such termination.
- 17.3 Notwithstanding anything to the contrary, termination of this Agreement shall in no event terminate or prejudice any provision which by its nature is intended to survive termination, including the provisions of Clause 1 (Definitions and Interpretation), Clause 13 (Confidentiality), Clause 16 (Event of Default), Clause 18.2 (Dividends) through 18.15 (Application of this Agreement), Clause 19 (Notices), Clause 21 (Dispute Resolution), Clause

22 (Governing Law and Jurisdiction) and this Clause 17 (Term and Termination), which shall survive the termination of this Agreement.

18. MISCELLANEOUS

18.1 More Favourable Rights

Notwithstanding anything to the contrary contained herein, the Company and GDISPL undertake to not provide to any Person (including any of the shareholders and/or their Affiliates, apart from such Persons investing in more than 9.9% the share capital of the Company) directly or indirectly, any rights more favourable than those provided to each of the Investors in terms of this Agreement, unless otherwise agreed by the Investors, in writing.

18.2 Dividends

The Parties agree that any dividends determined to be distributed amongst the holders of the Equity Shares shall be distributed in proportion to their shareholding, including to each of the Investors.

18.3 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.

18.4 Entire agreement

This Agreement and the other agreements entered into as Conditions Precedent and on the Completion Date, respectively, pursuant to the terms of the TVS SGF SSA and the Incoming Investors SSA, 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, Shareholders Agreements (including the Existing Shareholders' Agreement, subject to the provisions of Clause 2 of this Agreement), 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.

18.5 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 (to the extent such Party is a signatory to the relevant Transaction Document).

18.6 English Language

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

18.7 Assignment and Binding Effect

18.7.1 Save as expressly provided in Clause 17.7.2 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.

18.7.2 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 Investor Securities in accordance with this Agreement.

18.8 Severability

18.8.1 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.

18.8.2 If extra-ordinary circumstances have occurred which make it unlawful for the Company, GDISPL and/or KG to fulfil their obligations under the Transaction Documents (including giving effect to any of the exit rights of the Investors as set out in Clause 11 (*Exit Rights*) of this Agreement), or renders any such Transaction Documents ineffectual, Parties hereto shall then negotiate and take best efforts to 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. In this regard, each of the Investors shall have the joint and several right, in their sole discretion, to replace themselves with an alternate entity or structure the investment in the Company in such a way so as to achieve the same commercial effect which the Investors otherwise would have achieved had they not been for the regulatory or other constraints.

18.9 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.

18.10 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.

18.11 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.

18.12 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.

18.13 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.

18.14 Specific Performance of Obligations

The Parties agree that damages 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. The injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation a right for damages.

18.15 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 18.15 (*Application of this Agreement*)

18.16 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.

19. NOTICES

- 19.1 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; provided, that with respect to Investor 4, notice may only be sent to the address indicated below:

19.1.1 If to the Company:

Attention: Mr. Tejas Saraf

Address: Go Digit General Insurance Limited, Ananta One, 1st Floor, Pride Hotel Lane, Narveer Tanaji Wadi, Shivajinagar, Pune - 411005

E-mail: tejas.saraf@godigit.com

19.1.2 If to KG:

Attention: Mr. Kamesh Goyal

Address: ITC Gardenia, #1, Residency Road, Bangalore – 560025, Karnataka, India

E mail: kamesh.goyal@godigit.com

19.1.3 If to GDISPL:

Attention: Mr. Sameer Bakshi

Address: Go Digit Infoworks Services Private Limited, Ananta One, 1st Floor, Pride Hotel Lane, Narveer Tanaji Wadi, Shivajinagar, Pune - 411005

E mail: sameer.bakshi@godigit.com

19.1.4 If to FAL Corp

Attention: Amy Tan

Address: FAL Corporation, Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Mauritius

Email: info@hwcasia.com

19.1.5 If to A91 Emerging Fund I LLP:

Attention: Gautam Mago

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

Email: a91@a91partners.com

19.1.6 If to TVS Shriram Growth Fund 3:

Attention: Gopal Srinivasan, TVS Capital Funds Pvt Ltd

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

Email: gopal.srinivasan@tvscapital.in

- 19.1.7 If to Faering Capital India Evolving Fund II / Faering Capital India Evolving Fund III/ Faering Capital Growth Fund III / Faering Capital International Growth Fund:

Attention: Aditya Parekh

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

Telephone: +91-22-6154-9501

Email: aditya@faeringcapital.com

- 19.1.8 If to ITHAN CREEK MASTER INVESTORS (CAYMAN) L.P. / WELLINGTON HADLEY HARBOR AIV MASTER INVESTORS (CAYMAN) III, LTD.:

Attention: Lindel Blair

Address: c/o Wellington Management Company LLP, Legal and Compliance, 280 Congress Street, Boston, MA 02210

Email: #legal-ecm@wellington.com

- 19.1.9 If to SCI GROWTH INVESTMENTS III:

Attention: The Board of Directors

Address: SCI Growth Investments III

Sanne House, Bank Street,

TwentyEight Cybercity,

Ebene 72201, Mauritius

Email: SCI3@sannegroup.com

- 19.1.10 If to IIFL SPECIAL OPPORTUNITIES FUND – SERIES 8 / IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND:

Attention: Mr. Kunal Bedia

Address: 6th Floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400 013

Email: kunal.bedia@iiflw.com

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 19 (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 19 (Notices) shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

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

20. WARRANTIES

20.1 As of the date of this Agreement, each Party represents and warrants to the others that the following warranties are true and accurate in all respects and not misleading:

20.1.1 such Party is a limited liability company, partnership, corporation or other entity duly formed, validly existing and in good standing (or the equivalent thereof) under the laws of the jurisdiction of its formation and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted;

20.1.2 such Party's execution and delivery of this Agreement, the performance by it of its obligations under this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action on its part;

20.1.3 such Party's execution and delivery of, and its performance and compliance with the terms and provisions of, this Agreement do not violate any of the terms, conditions or provisions of: (i) its constitutional documents; or (ii) any applicable Law or judgment, order, injunction, decree, regulation or ruling of any Governmental Authority of competent jurisdiction to which it is subject or by which any of its properties or assets is bound. Each Investor reasonably expects that the execution of this Agreement and performance of its obligations hereunder will not cause any liability to accrue to the Company under, or by virtue of any breach by the Investor of, any agreement or arrangement with a third party to which such Investor is already a party.

20.1.4 this Agreement has been duly executed and delivered by the respective Investors and constitutes a legal, valid and binding obligation enforceable against each of them in accordance with its terms.

20.1.5 no authorisation, Consent, order, approval or license from, filing with, or other act by any Governmental Authority of competent jurisdiction or other Person is or will be necessary to permit the valid execution and delivery by such Party of this Agreement or the performance by it of its obligations under this Agreement, or if any such authorizations, Consents, orders, approvals or licenses are required, they have been obtained.

21. DISPUTE RESOLUTION

21.1 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 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.

21.2 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 21 (Dispute Resolution) and applicable provisions of the (Indian) Arbitration and Conciliation Act 1996, as amended.

21.3 Appointment of Arbitrators

The number of arbitrators shall be 3 (three). The claimant(s) shall collectively appoint 1 (one) arbitrator and 1 (one) arbitrator shall be appointed jointly by the respondent(s), and together the 2 (two) arbitrators so appointed shall appoint the third arbitrator, who shall be the presiding arbitrator.

21.4 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.

21.5 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.

21.6 Equitable or Injunctive Relief

Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts (including the courts at Bengaluru), having jurisdiction to grant relief on any disputes or differences arising from this Agreement.

21.7 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 13 (Confidentiality) and save as required in order to enforce the arbitration agreement and/or any award made pursuant to this Agreement.

22. 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 20 (Dispute Resolution) above, courts

of Bengaluru having exclusive jurisdiction and 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

Ravi Khetan



By: Ravi Khetan

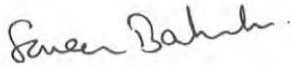
Title: Chief Financial Officer

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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Signed and delivered for and on behalf of

GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED



By: Sameer Bakshi

Title: General Counsel and Company Secretary

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Signed and delivered by

KAMESH GOYAL



By: Kamesh Goyal

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Signed and delivered for and on behalf of

FAL CORPORATION



By: Amy Tan

Title: Director

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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Signed and delivered for and on behalf of

A91 Emerging Fund I LLP



By: Venkatavaeaghavan Thiruvenkata Bharadwaj .
Title: General Partner .

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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: AJAY PRABAKAR

Title: FINANCIAL CONTROLLER

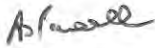
NOVEMBER 08th 2021
Chennai - INDIA

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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 HEREIN ABOVE WRITTEN

Signed and delivered for and on behalf of

FAERING CAPITAL INDIA EVOLVING FUND II





By: Aditya Parekh

Title: Authorised Signatory

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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

A Parekh



By: Aditya Parekh

Title: Authorised Signatory

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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 Growth Fund III



By: Aditya Parekh



Title: Authorised Signatory

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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 International Growth Fund III



By: Aditya Parekh



Title: Authorised Signatory

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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

Ithan Creek Master Investors (Cayman) L.P.

BY: WELLINGTON MANAGEMENT COMPANY LLP, AS INVESTMENT ADVISER


A handwritten signature in black ink, appearing to read 'Lindel Blair', is written over a horizontal line.

By: Lindel Blair

Title: Authorised Signatory

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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

Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.

BY: WELLINGTON MANAGEMENT COMPANY LLP, AS INVESTMENT ADVISER



By: Lindel Blair

Title: Authorised Signatory

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Signed and delivered for and on behalf of

SCI Growth Investments III



By: Jimmy Wong

Title: Director

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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Signed and delivered for and on behalf of

IIFL Special Opportunities Fund – Series 8



By: Mr. Anshuman Goenka

Title: Head, IIFL AMC Private Equity

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

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

IIFL Monopolistic Market Intermediaries Fund



By: Mr. Anshuman Goenka

Title: Head, IIFL AMC Private Equity

Signature page of the Shareholders' Agreement 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, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund

SCHEDULE I
SHAREHOLDING PATTERN ON A FULLY DILUTED BASIS

Part I: Shareholding pattern as on the Execution Date

NO	SHAREHOLDER	NO OF EQUITY SHARES HELD (OF INR 10 EACH)	PERCENTAGE (%)
1.	Go Digit Infoworks Services Private Limited	72,95,65,220	88.01%
2.	A91 Emerging Fund I LLP	2,92,82,949	3.53%
3.	TVS Shriram Growth Fund 3	2,92,82,949	3.53%
4.	Faering Capital India Evolving Fund II and III	2,92,82,949	3.53%
5.	Other Investors	1,15,13,181	1.39%
	Total	82,89,27,248	100.00%

Part II: Shareholding pattern 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	72,95,65,220	83.86%
2.	A91 Emerging Fund I LLP	2,92,82,949	3.37%
3.	TVS Shriram Growth Fund 3	3,10,66,389	3.57%
4.	Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III	2,92,82,949	3.37%
5.	Faering Capital Growth Fund III and Faering Capital International Growth Fund III	94,26,752	1.08%
6.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd. (Wellington)	1,30,24,841	1.50%
7.	Ithan Creek Master Investors (Cayman) L.P. (Wellington)	35,52,229	0.41%
8.	SCI Growth Investments III (Sequoia)	94,58,599	1.09%
9.	IIFL-Monopolistic Market Intermediaries Fund	15,92,357	0.18%
10.	IIFL Special Opportunities Fund - Series 8	22,29,299	0.26%
11.	Other Investors	1,15,37,067	1.33%
	Total	87,00,18,651	100.00%

SCHEDULE II INVESTORS' RESERVED MATTERS

1. Variation to the rights attached to the Equity Shares held by the Investors or variation of the rights of the Investors under the Transaction Documents.

SCHEDULE III DEED OF ADHERENCE

This **DEED OF ADHERENCE** (“**Deed**”) is executed this [•] day of [•], by [•], a company/ body corporate incorporated under the laws of [•] having its registered office/ principal place of business at [•] (the “**Transferee**”).

WHEREAS:

- A. By a Shareholders’ Agreement dated [•] (the “**Agreement**”) executed amongst *inter alia*, Go Digit Infoworks Services Private Limited, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II, Faering Capital India Evolving Fund III, Faering Capital Growth Fund III and Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., SCI Growth Investments III, IIFL Special Opportunities Fund – Series 8 and IIFL Monopolistic Market Intermediaries Fund, (collectively the “**Shareholders**”) and Go Digit General Insurance Limited (“**Company**”), the Shareholders have agreed to a mutual distribution/ regulation of their rights and liabilities as shareholders of the Company.
- B. Clause 8.1.3 of the Agreement requires, *inter alia*, that, concurrently with the Transfer of securities by any of the Shareholders (other than to an Affiliate) (“**Transferor**”) or issuance of any securities by the Company, to any Third Party (“**Transferee**”), such Transferee shall, as a condition of such Transfer/ issuance of securities to it execute this Deed and be bound by the Agreement.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Definitions and Interpretation.

Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings attributed thereto in the Agreement.

2. Undertakings.

- 2.1 Transferee hereby acknowledges that it has received a copy of, and has read and understands, the Agreement, and covenants, agrees and confirms that it shall be bound by all the restrictions and obligation on Transfer of securities applicable to the Transferor as contained in the Agreement. The Transferee acknowledges that it will be bound by the provisions of the Agreement and shall vote: (i) to give effect to the provisions of the Agreement; and (ii) if any amendment to the Articles is required to bring it in consonance with the Deed of Adherence.
- 2.2 The Transferee agrees and acknowledges that the rights and obligations which accrue to the Transferee pursuant to any acquisition of securities, shall be in accordance with the provisions of the Agreement.

3. Representations and Warranties.

The Transferee hereby represents and warrants that its execution of this Deed has been duly authorised and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument it has executed or by which it is bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

4. Governing Law.

This Deed shall be governed by and construed in accordance with the laws of India. The terms and conditions of the Agreement in relation to the provisions regarding arbitration and other terms and conditions shall be deemed to have been incorporated in this Deed.

SIGNED BY:

By [•]

Name:

Title:

Witness [•]

Name:

SCHEDULE IV
CODE OF RESPONSIBLE INVESTMENT

A. Environmental & Social Requirements

1. E&S Management System: Implement a management system, commensurate with the scale and significance of the E&S issues that ensures a systematic approach to E&S risk assessment and management. The management system should define policies and procedures which will apply to the business, and organisational arrangements to ensure effective implementation, as well as monitoring and reporting.
2. Working Conditions and Labour Rights
 - (i) Not employ or make use of forced labour
 - (ii) Not employ or make use of child labour
 - (iii) Pay wages which meet or exceed industry or legal national minima
 - (iv) Not discriminate in terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, colour, caste, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, marital status, membership of workers' organisations, legal migrants, or HIV status
 - (v) Provide reasonable working conditions including a safe and healthy work environment, working hours that are not excessive and clearly documented terms of employment; and in situations where workers are employed in remote locations for extended periods of time to ensure that such workers have access to adequate housing and basic services
3. Access to Remedy: provide an appropriate grievance mechanism that is available to all workers and where appropriate other stakeholders;

B. Business Integrity Requirements

1. BI Management System: Adopt and implement policies and procedures to prevent extortion, bribery, fraud, corruption and financial crime in accordance with local law requirements and relevant internationally recognised practices
2. Financial Management: Properly record, report and review financial and tax information as required by relevant accounting standards
3. Sanctions: Operate in compliance with sanctions imposed by the Government of India as well as applicable international sanctions, including those of the United Nations
4. Whistleblowing: Implement a procedure for the reporting of wrongdoing and misconduct in the workplace that includes protection for the reporter and appropriate disciplinary action for anyone found to harass the reporter.

SCHEDULE V

FORMAT OF INCIDENT REPORTING

Designation	Responsibility
Date of report	
Description of Issue	<ul style="list-style-type: none">• Date and time of incident• Type of incident: environmental issue, fatality, alleged fraud or other• Name of person/s involved / injured / deceased, if applicable• Narrative and contextual information• Whether incident was work or non-work related• Causes of incident• Status of investigation• Listing of parties involved in investigation (witnesses and staff, unions, police, other authorities and• other parties
Follow-up by the Company	<ul style="list-style-type: none">• Management's view of incident: degree of severity, possible uncertainties or disputed facts to be investigated• Status of investigation• Reports received (and outstanding, if any)• Immediate actions taken by the fund manager and other parties• Further actions to prevent re-occurrence of incident• Monitoring / reporting arrangements to follow up on efficacy of actions taken• Results to date of actions taken
Conclusion	<ul style="list-style-type: none">• Next steps: whether to close the case, or proceed with investigations, how to do so, and the rationale for it

SCHEDULE VI

FORMAT FOR ESG REPORT

For the purpose of reporting, Company shall send an annual progress report by 31st May of each year which will include the following details:

General

Company Details

Name of Investee Company:	
Brief Project Description: (New and under implementation projects)	
Year of reporting period:	
Country of Incorporation:	
Country of Operation:	
Sector of Operation:	
Primary Company Products:	
Primary Target Markets:	
Website of the Company:	
Initial Investment Date (DD/MM/YYYY):	
Stage of Investment:	
Other Bank/NBFC/Private Equity Funds currently invested	
Aggregate Ownership Share of Other Bank/NBFC/Private Equity Funds (%):	

Economic Performance

Aspect	Details
Number of employees (#):	
of which female employees (#):	
Investee Company is run by a woman? (Y/N)	
New Jobs (#):	
Earnings before interest, taxes, depreciation and Amortization (EBITDA) (Rs Mn):	
EBITDA Growth (%):	
Turnover or Sales (Rs Mn):	
Sales Growth (%):	
Taxes and Other Payments (Rs Mn):	

Project Status

- ☐ Design ☐ Construction ☐ Expansion ☐ Operation ☐ Closure ☐ Other (*specify*)
- ☐ *List any developments which have taken place in relation to the project over the reporting period. For example, has construction been started or completed, has new equipment been installed, or has production capacity increased?*
- ☐ *Describe any changes to management procedures instigated as a result of project changes or completion.*

E & S improvements

- ☐ Improvements achieved from the time of investment:
- ☐ Status/further actions planned to be undertaken with timeframe:
- ☐ Appropriate metrics for measuring E&S performance (relative to previous year, and to the extent available, relative to peers)

Significant Events and Issues

- ☐ *Are you aware of any events¹ that may have caused damage; brought about injuries or fatalities or other health problems; attracted the attention of outside parties; affected project labor or adjacent populations; affected cultural property; or created liabilities for your company?*
- ☐ *If yes, please provide details of the event/issue or complete an incident report.*

Liaison with External Parties

- ☐ *Describe any reporting/monitoring requirements imposed by local regulatory authorities.*
- ☐ *Describe any ongoing public consultation and disclosure, liaison with non-governmental*

¹ Examples of significant incidents include: Chemical and/or hydrocarbon materials spills; fire, explosion or unplanned releases, including during transportation; ecological damage/destruction; local population impact, complaint or protest; failure of emissions or effluent treatment; legal/administrative notice of violation; penalties, fines, or increase in pollution charges; negative media attention; chance cultural finds; labor unrest or disputes; local community concerns.

organizations (NGOs), civil society or public relations efforts (e.g. establishment of a web page).

- ☐ *Describe any ongoing social or community development initiatives, programs or dialogue.*

Management Capability

- ☐ *Have you received or are you working toward an environmental/social or quality management system (e.g. to ISO 14001 or ISO 9000)?*
- ☐ *If you answered no to the question above, have you got an environmental policy and/or a set of environmental/social or quality management objectives or programs in place?*
- ☐ *Are there staff in the company with identified roles relating to environment, health and safety or social issues?*

Add Annexures as Relevant:

- Monitoring Reports
- Accident/Investigation Reports for Significant Events
- Stakeholder Engagement/Consultation Checklist and Minutes
- Records/photographs/articles as supporting
- Media articles etc

SCHEDULE VII
ANTI-CORRUPTION AND EXPORT CONTROL ANNUAL QUESTIONNAIRE (TO BE
COMPLETED BY PORTFOLIO COMPANY MANAGEMENT)

The Foreign Corrupt Practices Act, the U.K. Bribery Act, and other anti-corruption laws cover several important areas of business conduct. Please answer the following questions relating to the activities of your company during the past calendar year. Please answer questions 1 to 15 by placing an "X" in the space adjacent to the correct answer. If any of your answers is "yes," please answer questions 11, 15 on as many additional sheets of paper as are necessary.

1. To the best of your knowledge, information and belief, has your company made any payments, directly or indirectly, to or for the benefit of any government official or employee, for the purpose of obtaining or retaining a business advantage?

Yes ___ No ___

2. To the best of your knowledge, information and belief, has your company made any payments, directly or indirectly, to or for the benefit of any candidate for political office or any political party for the purpose of obtaining or retaining a business advantage?

Yes ___ No ___

3. To the best of your knowledge, information and belief, has your company made any payments, directly or indirectly, to a third party with knowledge, or disregard thereof, that it would be offered to a government official or employee for the purpose of obtaining or retaining a business advantage?

Yes ___ No ___

4. To the best of your knowledge, information and belief, has your company made any payments, directly or indirectly, to or for the benefit of any employees of government-controlled businesses, corporations, companies or societies, for the purpose of obtaining or retaining a business advantage?

Yes ___ No ___

5. To the best of your knowledge, information and belief, has your company recorded any entries in its books, records or accounts that might reasonably be interpreted as misstating or concealing the nature or purpose of any payment or expenditure which would have otherwise been considered as payment made towards bribery/corruption?

Yes ___ No ___

6. To the best of your knowledge, information and belief, has your company maintained any cash funds, bank deposits or other assets without recording them on your financial and accounting books and records?

Yes ___ No ___

7. To the best of your knowledge, information and belief, have you or anyone in your company ever participated in, assisted others in, or had knowledge of any conduct by Sequoia (including employees, representatives and agents) that, in your judgment, either does not comply with anti-corruption laws or has the appearance of not complying with anti-corruption laws?
Yes ____ No ____
8. To the best of your knowledge, information and belief, has your company been engaged in the unauthorized export of any products subject to EAR (Export Administration Regulations) restrictions?
Yes ____ No ____
9. To the best of your knowledge, information and belief, has your company done business with any individual or company residing or holding citizenship in a country or territory subject to comprehensive sanctions or on the UN sanctions List ?
Yes ____ No ____
10. To the best of your knowledge, has any principal, owner, officer, or director of your company become, a business partner or close relative² with, a government official, which includes a candidate for political office, employee of a political party, or any person affiliated with or employed by a state/government sponsored or affiliated entity (such as a health care facility or research institute)?
Yes ____ No ____
11. If any of the answers to questions 1 to 10 is “Yes,” please state the facts that form the basis for your answer on separate sheets of paper and attach them to this questionnaire.
12. Do you have an anti-corruption and/or export control policy active and in place? Yes, anti-corruption policy ____ Yes, export control policy ____ Neither ____
13. If the answer to question 12 is “Yes, anti-corruption policy” and/or “Yes, export control policy,” have your policy/policies gone through a formal review this year to update them and to ensure they are being properly implemented?
Yes ____ No ____
14. Did any bribery or corruption-related allegations/whistleblower reports related to bribery/corruption come to the company’s attention in the last year, and/or did any violations of your anti-corruption policy/policies occur in the last year?

² ² For the avoidance of doubt, a “close relative” means a person related as spouse, parent, child, or sibling.

Yes ____ No ____

15. If the answer to question 14 is "Yes," please describe the alleged or actual violation on separate sheets of paper and attach them to this questionnaire. Please also describe how the Company responded to the allegation.

The responses to this questionnaire relate to the period from January 1, 20____ to December 31, 20____

Signature

Date

Name (please print)

Location

Company

Delivery Instructions

PLEASE DELIVER THIS COMPLETED QUESTIONNAIRE TO SEQUOIA'S OUTSIDE ANTI-CORRUPTION AND EXPORT CONTROL COUNSEL VIA EMAIL BY JUNE 15, AT COMPLIANCE-FCPA@SEQUOIACAP.COM.