



# Government of Karnataka

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## SHAREHOLDERS' AGREEMENT

This **Shareholders' Agreement** ("**Agreement**") is executed on this 19<sup>th</sup> day of August 2021.

### BY AND AMONGST:

Neelam Joshi, **D/o** Ramesh Chandra Pant, Indian Resident, residing at K 302, Marvel Ritz, Sade Satra Nali, Hadapsar, Hadapsar, Pune-411028 (hereinafter referred to as the "**Investor**", 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 **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, 1<sup>st</sup> to 6<sup>th</sup> Floor, Pride Hotel Lane, Narveer Tanaji Wadi, Shivajinagar, Pune - 411005 (hereinafter referred to as the "**GDISPL**", which expression shall include its successors and permitted assigns) of the **SECOND PART**;

### AND

**GO DIGIT GENERAL INSURANCE LIMITED** a company incorporated in India having Company Identification Number U66010PN2016PLC167410 and whose registered office is situated at Ananta One, 1<sup>st</sup> to 6<sup>th</sup> Floor, Pride Hotel Lane, Narveer Tanaji Wadi, Shivajinagar, Pune - 411005 and corporate office at Atlantis, 95, 4<sup>th</sup> B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru - 560095 (hereinafter referred to as the "**DIGIT**" or "**Company**", which expression shall include its successors and permitted assigns) of the **THIRD PART**;

The Investor, GDISPL and the Company shall hereinafter be referred to individually as a "Party" and collectively as the "Parties". Unless the context requires otherwise, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders.

### WHEREAS:

- A. GDISPL is the majority shareholder of DIGIT, a public limited Company within the meaning of the Act and is registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**") for undertaking general insurance business ("**Business**").
- B. The Investor is an Employee of Company / GDISPL, who, out of his free will and consent is desirous of investing in the equity shares of DIGIT.
- C. The Parties are now desirous of entering into this Agreement, for the purpose of regulating the rights and obligations of the Parties in relation to shares in 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. COVENANTS BY INVESTOR

- 1.1 Investor covenants that he shall be the beneficial owner in respect of the shares allotted to him by the Company.

- 1.2 The Investor hereby expressly agrees that all share(s) held / acquired by the Investor in the Company shall be locked in for a period of 5 (five) years from the date on which shares are allotted by DIGIT to the Investor ("**Lock In Period**") and the Investor undertakes that the Investor shall not transfer any share(s) held by him/her in the Company to any person without the prior written consent of GDISPL/ Company.
- 1.3 Subject to the provisions of this agreement, the Investor further agrees and undertakes that, in the event the Investor proposes to transfer the equity shares held by him/her (whether during or after the Lock In Period), he/she shall immediately (and in any event prior to undertaking any such transfer) provide the Company written notice of such intention along with details of the name of the proposed transferee, the number of shares proposed to be transferred and the price at which the shares are proposed to be transferred.
- 1.4 **Voting and other Rights:**
- 1.4.1 Other than the right to receive dividend, the Investor hereby unconditionally assigns all shareholder rights, including but not limited to voting rights to GDISPL (or its designee), in respect of the shares held / to be held by the Investor in the Company. The Investor further agrees and undertakes to take any action as may be necessary to effect this assignment to GDISPL or to its designee from time to time as GDISPL may require.
- 1.4.2 In the event where rights of the Investor cannot be assigned to GDISPL or its designee due to any provision under applicable laws, the Investor and / or his representatives/proxies/agents representing him at general meetings of the shareholders of the Company shall ensure at all times that any and every exercise of their votes is in consonance with the manner in which GDISPL exercises its voting right. The Investor shall not do or cause to do any act or exercise any powers and rights available to him under applicable law which could be detrimental to the interest of GDISPL in the Company.
- 1.5 Investor shall not transfer or otherwise dispose of or encumber in any manner any of the equity shares held by him in the Company or any interest in such equity shares, except as expressly permitted in this Agreement. Any purported transfer in violation of this Agreement shall be null and *void ab initio*. The Investor further agrees and undertakes that, in the event he/she undertakes any transfer of the equity shares held by him/her in violation of the provisions of this Agreement, he/she will reacquire the shares and reverse the transfer so carried out and promptly notify the Company of the same.
- 1.6 Upon the Investor transferring all the shares to a person, subject to the other provisions of this Agreement, the transferee of the Investors' shares shall be automatically under obligation to comply with all the obligations which are undertaken by the Investor under this Agreement, and the Investor shall remain obligated to ensure such transferee's compliance with these conditions.
- 1.7 **Pre-emption rights of the Company/GDISPL**
- 1.7.1 During the Lock In Period, in case of resignation/termination of the Investor from the employment of the Company or GDISPL (except in case of intercompany transfer from the Company to GDISPL or vice versa), the Investor shall sell his share(s) to either another employee/s of DIGIT or of GDISPL, to be mutually agreed between the Investor and the Company ("**Other Employee**") or to GDISPL or to the Company, as

GDISPL and the Company may decide, on or before his last working day with the Company or GDISPL, as the case may be, as per the provisions of Clause 2 of this Agreement.

- 1.7.2 During the Lock In Period, in case of a death or permanent incapacity of the Investor, if the nominee or legal heir(s) of the Investor / deceased Investor desires to sell any or all of his shares in the Company, he shall first offer the shares to GDISPL and / or to the Company, as per the provisions of Clause 2 of this Agreement.

## **2. SALE OF SHARES**

### **Right of first offer of Other Employee / GDISPL / Company**

- 2.1 If after the Lock In Period, but prior to listing of the equity shares of the Company, the Investor desires to sell any or all of his shares in the Company, he shall first offer such shares in writing to the Other Employee, to be mutually agreed between the Investor and the Company.
- 2.2 If the Other Employee accepts the offer within 15 days of such offer, then the Investor undertakes to ensure that the transfer is executed within 60 days of such acceptance of offer by the Other Employee. The process and price payable for such sale shall be as agreed between the Other Employee and the Investor.
- 2.3 If the Other Employee does not accept the offer within 15 days of receipt of the offer, the Investor shall then offer the shares to GDISPL and the Company at a price equal to the prevailing valuation of the Company as determined during the most recent valuation exercise conducted by the Company at least 6 months prior to the date of the Investor's offer to GDISPL and the Company ("Valuation") less 10%. The Company shall endeavor to undertake a Valuation twice a year as of March 31 and September 30, respectively.
- 2.4 If GDISPL (either for itself or its nominee) accepts the offer within 30 days of receipt of such offer, then the Parties undertake to ensure that the transfer is executed within 60 days of such acceptance of offer by GDISPL (for itself or its nominee).
- 2.5 If the Company accepts the offer within 30 days of receipt of such offer, then the Company shall undertake a buy-back of said shares in accordance with the provisions of the Companies Act, 2013 and applicable laws.
- 2.6 If GDISPL and / or the Company does not accept the offer within 30 days of receipt of such offer, then the Investor may offer the shares to any other person at a price more than the price offered by GDISPL and / or the Company. Notwithstanding the above, the Investor shall seek the prior consent of GDISPL and the Company before selling the shares to such other person, which consent shall not be unreasonably withheld by GDISPL and the Company.
- 2.7 The Investor shall undertake to ensure that the transfer is executed within 60 days of receiving consent from GDISPL and the Company, failing which the procedure set out in this Clause 2 will be repeated by the Investor desiring to sell his shares.

## **3. LISTING OR INITIAL PUBLIC OFFERING**

Subsequent to the listing of the shares of the Company on any recognized stock exchange, the Investor shall be entitled to sell shares in the secondary market or otherwise any time in accordance with applicable laws and Company policy in this regard, subject to any restriction on the transferability of said shares contemplated under applicable laws.

#### **4. CONFIDENTIALITY**

- 4.1 No formal or informal public announcement, press release or other communication which makes reference to any of the Parties hereto and / or, Company, and/or the existence of this Agreement and/or the terms and conditions of this Agreement or any of the matters or Parties referred to under them, shall be made or issued (directly or indirectly) by or on behalf of Investor without obtaining the prior written consent of GDISPL and / or Company. Investor further agrees and undertakes not to disclose or divulge directly or indirectly to any third party any trade or business secret or other secret or confidential information pertaining to the business, affairs, valuations or transactions of the Company or GDISPL or of their clients or customers or existence of this Agreement or any arrangement thereunder, that may have been disclosed, imparted to or acquired by Investor pursuant to this Agreement.
- 4.2 Notwithstanding above, GDISPL / Company may disclose the information under this Agreement freely to: (i) any person(s) to whom, and to the extent that, information is required to be disclosed under any applicable Law, regulation or judicial requirement; (ii) any Governmental Authority; or (iii) its advisors, external counsel, auditors and rating agencies.

#### **5. TERM AND TERMINATION**

- 5.1 Other than this Clause 5 and Clauses 4 (*Confidentiality*) and 6 (Miscellaneous) which shall come into force and effect on the date on which this Agreement is executed/signed by the Parties hereto, all other provisions of this Agreement shall come into force and effect on the date on which shares are allotted by DIGIT to the Investor.
- 5.2 This Agreement shall terminate: (i) on listing of shares of the Company; or (ii) at any time with the written consent of all the Parties to this Agreement.

#### **6. MISCELLANEOUS**

##### **6.1 No partnership or agency**

Each Party is and shall remain an independent Party. Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership or joint venture 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 in accordance with the terms and conditions of this Agreement.

##### **6.2 Severability**

If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired.

##### **6.3 Waivers and remedies**

A breach of any term or provision of this Agreement shall be waived only by written instrument with 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.

#### 6.4 **Variation / Amendment**

No amendment/ modification of 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.

#### 6.5 **Notices**

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 above 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, 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.

#### 6.6 **Dispute Resolution**

Any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement or the breach, termination or invalidity thereof (hereinafter referred to as a “**Dispute**”), shall be resolved through mutual consultation between Parties to the Dispute or their respective representatives or assigns within a period of 30 (thirty) days from the date of receipt of the such notice by the Party(ies). Any Dispute not resolved amicably by the Parties, as above, shall be resolved finally through arbitration in accordance with this Agreement. The venue of such arbitration shall be Pune unless otherwise agreed by GDISPL / Company. Such arbitration shall be held under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The number of arbitrators shall be 3 (three), 1 (one) arbitrator each shall be appointed by the Parties, and together the 2 (two) arbitrators so appointed shall appoint the third presiding arbitrator.

#### 6.7 **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 Arbitration Clause above, courts of Pune having exclusive jurisdiction and without regard to its principles of conflict of laws.

#### 6.8 **Survival**

The paragraphs captioned “Confidentiality”, “Dispute Resolution”, “Governing Law”, and “Survival” shall bind the parties and shall survive termination, withdrawal or expiry of this Agreement.

**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**

<p>Signed and delivered for and on behalf of</p> <p>GO DIGIT GENERAL INSURANCE LIMITED</p> <p><b>By</b></p> <p><b>Title: Company Secretary</b></p>	<p>Signed and delivered for and on behalf of</p> <p>GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED</p> <p><b>By</b></p> <p><b>Title: Company Secretary</b></p>	<p>Signed and delivered by INVESTOR</p> <p><b>Signature</b></p> <p><b>Name: Neelam Joshi</b></p> <p><b>Address: K 302, Marvel Ritz, Sade Satra Nali, Hadapsar, Hadapsar, Pune-411028</b></p>
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