



## SHAREHOLDERS' AGREEMENT

This **Shareholders' Agreement** is executed on this 26<sup>th</sup> day of February 2021

### BY AND AMONGST:

**Poonam Bharti**, D/o Mohan Lal Kumar, Indian Resident, residing at 1103 SUNBREEZE TOWER III SECTOR 4 PLOT NO 29 VAISHALI GHAZIABAD-201010, (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 Smartwork Business Center, 1<sup>st</sup> Floor Nyati Unitree West Wing, Samrat Ashok Road, Yerawada, Pune, Maharashtra – 411006 (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 Smartwork Business Center, 1<sup>st</sup> Floor Nyati Unitree West Wing, Samrat Ashok Road, Yerawada, Pune, Maharashtra – 411006 and corporate office at Atlantis, 95, 4th 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**".

### 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 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:

The Agreement shall become effective from the date of allotment of its shares by DIGIT to the investor ("**Effective date**").

**1. COVENANTS BY INVESTOR**

Investor covenants that:

- 1.1 he shall be the sole beneficial owner in respect of the shares allotted to him by the Company.
- 1.2 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 or unless otherwise provided in this Agreement.
- 1.3 Investor's execution and delivery of, and its performance and compliance with the terms and provisions of, this Agreement and his investment in the shares of DIGIT, do not violate any of the terms, conditions or provisions of: (i) its constitutional documents; (ii) any applicable Law (including Insurance Act 1938 and Insurance Regulatory and Development Authority Act, 1999) or judgment, order, guideline, injunction, decree, circulars, notification, rules, regulation or ruling of any Governmental or Regulatory Authority of competent jurisdiction to which he is subject or by which any of his properties or assets is bound; or (iii) any agreement or contract to which such Investor is a party or to which he or any of his properties or assets is bound; or (iv) any code of conduct or code of ethics or company rules or conflict of interest provision to which the Investor is subject to or is governed by.
- 1.4 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 Investor of this Agreement or the performance by him of his obligations under this Agreement, or if any such authorizations, Consents, orders, approvals or licenses are required, they have been obtained.
- 1.5 **Voting and other Rights:**
  - 1.5.1 The Investor assigns the voting and other shareholder rights (except dividend rights) to GDISPL (or its designee), in respect of the shares held / to be held by the Investor in the Company.
  - 1.5.2 In the event where rights of the Investor cannot be assigned to GDISPL due to any provision under applicable Laws, he/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. Investor shall not do or cause to do any act or exercise any powers and rights available to him under the applicable laws which will be detrimental to the Interest of GDISPL, in the Company.
- 1.6 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.
- 1.7 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 be obligated to cause compliance with this condition.

**1.8 Pre-emption rights of the Company/GDISPL**

In case of a death or permanent incapacity of the Investor, nominee or legal heir(s) of the Investor / deceased Investor, as the case may be, shall sell shares of the Investor in the Company to GDISPL or to the Company within a period of 6 (Six ) months from the date of happening of any such event, as per the provisions of this Agreement. GDISPL / Company shall have the right to extend such time period based on facts and circumstances of the case.

**2. SALE OF SHARES****Right of first offer of GDISPL / Company**

If prior to listing of equity shares of the Company, the Investor desires to sell any or all of his shares in the Company, he shall:

- a. Offer the shares to GDISPL or to Company at Fair Market Value prevailing at the time of selling.
  - i. If GDISPL accepts the offer within 30 days of receipt of such offer, then the parties shall get the transfer executed within 60 days of such acceptance of offer by GDISPL.
  - ii. If Company accepts the offer, then the buy back of shares shall be as per the provisions of the Companies Act, 2013 and Applicable Laws.
- b. If GDISPL / 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 / Company.
  - i. The Investor shall seek prior consent of GDISPL / Company before selling shares to such other person, which consent shall not be unreasonably withheld by GDISPL / Company.
  - ii. The Investor shall get the transfer executed within 60 days of receiving consent from GDISPL / Company, failing which the procedure contained in this letter will have to be repeated by the Investor desiring to sell his shares.

**3. LISTING OR INITIAL PUBLIC OFFERING**

Post Listing of the shares of the Company on a Recognized Stock Exchange, the Investor can sell shares in the secondary market or otherwise any time in accordance with applicable laws and Company Policy, subject to any restriction on the transferability of shares as per applicable laws.

**4. CONFIDENTIALITY**

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.

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 This Agreement shall come into force on the date on which this Agreement is executed/signed by the Parties and shall terminate: (i) on listing of shares of the Company; or (ii) at any time by 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 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 Taxation**

- a) The liability of paying taxes if any, in connection with investment in shares by the Investor shall be entirely on Investor and shall be in accordance with the provisions of Income tax Act, 1961 and the rules framed thereunder and/or Income Tax Laws of respective countries as applicable to Investor, if any.
- b) The Company shall have the right to recover from Investor or deduct from any payment due from Company to Investor, any of the Investor's tax obligations arising in connection with his investment in the Shares of DIGIT as per the applicable laws.

**6.9 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>Signed and delivered for and on behalf of</p> <p>GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED</p> <p><b>By</b></p>	<p>Signed and delivered by INVESTOR</p> <p><b>Signature</b></p> <p><b>Name: Poonam Bharti</b></p>
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