



सत्यमेव जयते

INDIA NON JUDICIAL

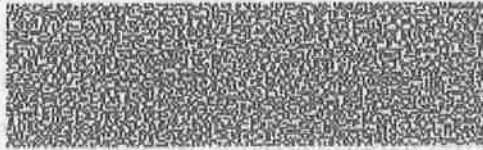
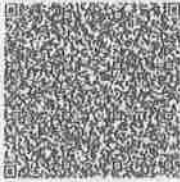
Government of Karnataka

Rs. 600

e-Stamp

Certificate No. : IN-KA71857839803873U
 Certificate Issued Date : 21-Mar-2022 11:01 AM
 Account Reference : SHCIL (FI)/ ka-shcil/ KORAMANGALA2/ KA-BA
 Unique Doc. Reference : SUBIN-KAKA-SHCIL77464098359141U
 Purchased by : GO DIGIT GENERAL INSURANCE LIMITED
 Description of Document : Article 5(J) Agreement (In any other cases)
 Property Description : SHAREHOLDERS AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : GO DIGIT GENERAL INSURANCE LIMITED
 Second Party : LNM INDIA INTERNET VENTURES LIMITED
 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.

RS. 600

Please write or type below this line

This Stamp paper forms an integral part of the Shareholder's Agreement dated 23rd March 2022 executed by and amongst LNM India Internet Ventures Limited, Go Digit Infoworks Service Private Limited and Go Digit General Insurance Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilstamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India Ltd. 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.

SHAREHOLDERS' AGREEMENT

This **Shareholders' Agreement** ("**Agreement**") is executed on 23 March 2022 ("**Execution Date**")

BY AND AMONGST:

LNM INDIA INTERNET VENTURES LIMITED, a company registered under the laws of Mauritius, having registration number OC00006071 (File #: 24310/5777), having permanent account number AABCL2201Q, and having registered office situated at Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius (hereinafter referred to as the "**Investor**", which expression shall unless repugnant to the context or meaning thereof, be deemed to 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, having permanent account number AACCO4197P and whose registered office is situated at Ananta One, 1st to 6th 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, having permanent account number AACCO4128Q and whose registered office is situated at Ananta One, 1st to 6th Floor, Pride Hotel Lane, Narveer Tanaji Wadi, Shivajinagar, Pune – 411005 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**". 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. DIGIT is a public limited Company within the meaning of the Companies Act, 2013 and is registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**") for undertaking general insurance business ("**Business**"). GDISPL is the majority shareholder of DIGIT.
- B. The Investor has agreed to subscribe to 12,19,188 fully paid up equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each ("**Subscription Shares**"), for a subscription price of INR 314 (Indian Rupees Three Hundred and Fourteen) each on a date not later than 30th March 2022, relying on the representations and warranties of the Company set out herein.
- 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 (including Subscription Shares) held by the Investor in the Company from time to time (collectively, "**Investor Shares**").

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. SUBSCRIPTION SHARES

- 1.1 Relying on the representations and warranties set out in Clause 1.2 below, the Investor agrees to subscribe to the Subscription Shares, and the Company agrees to issue and allot to the Investor the Subscription Shares, for a subscription price of INR 314 (Indian Rupees Three Hundred and Fourteen) each on a date not later than 30th March 2022 ("**Cut Off Date**") in accordance with applicable law.
- 1.2 The Company and GDISPL, jointly and severally, represent and warrant to the Investor, as of the Execution Date and the date of allotment of the Subscription Shares to the Investor ("**Closing Date**"), as follows:
 - (a) The Company's execution and delivery of, and its performance and compliance with the terms and provisions of, this Agreement and issuance and allotment of Subscription Shares to the Investor, do not violate (i) any of the terms, conditions or provisions of any applicable law (including Insurance Act 1938, Insurance Regulatory and Development Authority Act, 1999 and any amendments thereto) or judgment, order, guideline, injunction, decree, circulars, notification, rules, regulation or ruling of any governmental or regulatory authority of competent jurisdiction to which it is subject or by which any of its properties or assets is bound; or (ii) any agreement or contract to which the Company is a party or to which it or any of its properties or assets is bound; or (iii) any code of conduct or code of ethics or company rules or conflict of interest provision to which the Company is subject to or is governed by;
 - (b) all the Subscription Shares shall be duly authorised, validly and legally issued and fully paid in compliance with memorandum of association and articles of association of the Company, and applicable law, and shall rank *pari passu* with the existing equity shares of the Company;
 - (c) The Subscription Shares shall be issued with good, valid and marketable title free and clear of any and all encumbrances. The Subscription Shares shall always be subject to the provisions of the applicable laws, memorandum of association and articles of association of the Company; and
 - (d) The shareholding pattern of the Company on a fully diluted basis as of the Execution Date is as set out in Schedule I of this Agreement and the shareholding pattern of the Company on a fully diluted basis on the Closing Date will be as set out in Schedule II of this Agreement.

2. COVENANTS BY INVESTOR

- 2.1 The Investor hereby expressly agrees that it shall not transfer any Investor Share(s) held by it in the Company to any person unless as otherwise provided in this Agreement.
- 2.2 The Investor further agrees and undertakes that, in the event the Investor proposes to transfer any Investor Shares, it 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.

2.3 Transfer to Competitor

- 2.3.1 Notwithstanding anything contained in this Agreement but subject to Clause 2.3.2 below, any transfer of the Investor Shares held by the Investor in DIGIT to: (i) a Competitor or an Affiliate of such Competitor; and/or (ii) any non-financial investor or Affiliate of such investor, 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.
- 2.3.2 For avoidance of doubt, it is hereby clarified that the restriction in this clause shall not apply to any transfer of Investor Shares 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 shares shall be as per applicable laws and may be subject to prior approval of IRDAI, if required.

For the purpose of this Agreement, “**Competitor**” means and includes all general insurance companies and health insurance companies registered with the IRDAI;

“**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.

- 2.4 Subject to the representations and warranties of the Company set out in Clause 1.2(a) being true, accurate, valid and not misleading as of the Execution Date and the Closing Date, the Investor represents and warrants, as of the Execution Date and Closing Date, that the Investor’s execution and delivery of, and its performance and compliance with the terms and provisions of, this Agreement and its subscription to the Subscription Shares, do not violate any (i) of the terms, conditions or provisions of any applicable law (including Insurance Act 1938, Insurance Regulatory and Development Authority Act, 1999 and any amendments thereto), or judgment, order, guideline, injunction, decree, circulars, notification, rules, regulation or ruling of any governmental or regulatory authority of competent jurisdiction to which it is subject or by which any of its properties or assets is bound; or (ii) any agreement or contract to which the Investor is a party or to which it or any of its properties or assets is bound; or (iii) 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.
- 2.5 Investor shall not transfer or otherwise dispose of or encumber in any manner any of the Investor Shares or any interest in the Investor 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 it undertakes any transfer of the Investor Shares in violation of the provisions of this Agreement, it will reacquire the shares and reverse the transfer so carried out and promptly notify the Company of the same.
- 2.6 The Investor shall timely cooperate with the Company by providing required documents and information required by the Company for submitting relevant regulatory filing as per the applicable laws with respect to the investment of the Investor in the Company.

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

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 any Party without obtaining the prior written Consent of the other Parties. 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, each Party 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 affiliates, advisors, external counsel, auditors and rating agencies strictly on a need-to-know basis.

5. TERM AND TERMINATION

- 5.1 Other than this Clause 5 and Clauses 1.2, 2, 4 and 6 which shall come into force and effect on the Execution Date, all other provisions of this Agreement shall come into force and effect on the Closing Date.
- 5.2 This Agreement shall terminate upon the earlier of: (i) on listing of shares of the Company; or (ii) at any time with the written consent of all the Parties to this Agreement; or (iii) upon the Investor ceasing to hold any Investor Shares.

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

(a) 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 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.

In the case of the Company:

Address:	Go Digit General Insurance Limited Ananta One, 1st to 6th Floor, Pride Hotel Lane, Narveer Tanaji Wadi, Shivajinagar, Pune – 411005, Maharashtra, India
Attention:	Company Secretary
Telephone	020-67495400
Email:	cs@godigit.com

In the case of GDISPL:

Address:	Go Digit Infoworks Services Private Limited Ananta One, 1st to 6th Floor, Pride Hotel Lane, Narveer Tanaji Wadi, Shivajinagar, Pune – 411005, Maharashtra, India
Attention:	Sameer Bakshi

Telephone 020-67495400
Email: sameer.bakshi@godigit.com

In the case of the Investor:

Address: Sanne House, Bank Street, TwentyEight Cybercity, Ebene
72201, Mauritius
Attention: Michael Calisse
Telephone +230 467 3000
Email: OP-10-DL2@sannegroup.com

With copy to:

ross.fitzsimon@lkadvisers.com;
operations@lkadvisers.com

- (b) A notice, demand or other communication shall, unless the contrary is proved, be deemed to have been duly served (i) in case of delivery in person or by courier during normal business hours of the recipient, at the time of delivery, otherwise on the next business day; (ii) in case of email, at the time of transmission unless the sender receives a non-delivery instruction. Any notice required to be made or given hereunder may be signed by an officer or authorized representative of the Party giving or making the same. No recipient shall be required or obliged to inquire as to the authority of the officer or authorized representative so signing.
- (c) In the event a Party refuses delivery or acceptance of a notice under this Agreement, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement. However, the Parties agree that if a notice which is not delivered in accordance with the provisions this Agreement but is acknowledged by an authorized representative of a Party then such notice shall be deemed to have been validly delivered in accordance with the terms of this Agreement without regard to the provisions of this sub-clause (c).

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 seat and venue of such arbitration shall be Pune. 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 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 its investment in the Shares of DIGIT as per the applicable laws.

6.9 Survival

Clauses 1.2, 2.4, 4, 6.5, 6.6, and 6.7 shall bind the Parties and shall survive termination, withdrawal or expiry of this Agreement; provided that the obligations of the Parties under Clause 4 shall survive for a period of 3 (Three) years after the termination, withdrawal or expiry of this Agreement; provided further that if the Closing Date does not occur on or prior to the Cut Off Date, Clauses 1.2 and 2.4 shall not survive the 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

Signed and delivered for and on behalf of GO DIGIT GENERAL INSURANCE LIMITED



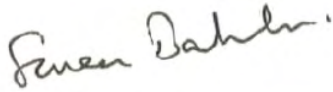
By: Ravi Khetan

Title: Chief Financial Officer

This is the signature page of the shareholders' agreement entered into by and between Go Digit Infoworks Services Private Limited, Go Digit General Insurance Limited and LNM India Internet Ventures Limited

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

Signed and delivered for and on behalf of GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED



By: Sameer Bakshi

Title: General Counsel and Company Secretary

This is the signature page of the shareholders' agreement entered into by and between Go Digit Infoworks Services Private Limited, Go Digit General Insurance Limited and LNM India Internet Ventures Limited

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 LNM INDIA INTERNET VENTURES LIMITED



By: Shah Ahmud Khalil Peerbocus

Title: Director

This is the signature page of the shareholders' agreement entered into by and between Go Digit Infoworks Services Private Limited, Go Digit General Insurance Limited and LNM India Internet Ventures Limited

Schedule 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	85.34%
2.	A91 Emerging Fund I LLP	2,92,82,949	3.43%
3.	TVS Shriram Growth Fund 3	2,92,82,949	3.43%
4.	Faering Capital India Evolving Fund II and III	2,92,82,949	3.43%
5.	Faering Capital Growth Fund III and Faering Capital International Growth Fund III	94,26,752	1.10%
6.	Wellington Hadley Harbor AIV Master Investors (Cayaman) III, Ltd.	1,30,24,841	1.52%
7.	Ithan Creek Master Investors (Cayman) L.P.	35,52,229	0.42%
8.	Other Investors	1,15,13,181	1.35%
	Total	85,49,31,070	100.00%

Schedule II
SHAREHOLDING PATTERN AS ON CLOSING DATE

N O	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	85.03%
2.	A91 Emerging Fund I LLP	2,92,82,949	3.41%
3.	TVS Shriram Growth Fund 3	3,10,66,389	3.62%
4.	Faering Capital India Evolving Fund II and III	2,92,82,949	3.41%
5.	Faering Capital Growth Fund III and Faering Capital International Growth Fund III	94,26,752	1.10%
6.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	1,30,24,841	1.52%
7.	Ithan Creek Master Investors (Cayman) L.P.	35,52,229	0.41%
8.	LNM India Internet Ventures Limited	12,19,188	0.14%
9.	Other Investors	1,15,52,990	1.35%
	Total	85,79,73,507	100%