



Government of Karnataka

e-Stamp

IN-KA70093041135502U

31-Oct-2022 12:07 PM

NONACC (FI)/ kacrsfl08/ KORAMANGALA5/ KA-JY

SUBIN-KAKACRSFL0847280793978751U

: RAVI PRAKASH KHETAN

Article 5(J) Agreement (In any other cases)

: COUNTER PART

0
(Zero)

RAVI PRAKASH KHETAN

MALABAR SELECT FUND

RAVI PRAKASH KHETAN

200
(Two Hundred only)



Please write or type below this line

This stamp paper forms an integral part of Share Purchase Agreement executed by and amongst Malabar Select Fund and Ravi Prakash Khetan dated 31 October 2022

Statutory Alert:

- 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.

SHARE PURCHASE AGREEMENT

This **Share Purchase Agreement** (“**Agreement**”) is executed on this day of 31st day of October 2022 (“**Execution Date**”)

BY AND AMONGST:

Mr. Ravi Prakash Khetan, Indian Resident, residing at Salarpuria Sattva Greenage - AB 2001 Alpine, Bomanhalli, Karnataka - Pin 560068, having permanent account number AGTPK6035E (hereinafter referred to as the “**Seller**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to include her/his heirs, executors, administrators, successors and permitted assigns) of the **FIRST PART**;

AND

Malabar Select Fund, a company incorporated under the laws of Mauritius, having its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene, 72201, Republic of Mauritius, having permanent account number AAKCM2307B (hereinafter referred to as the “**Buyer**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **SECOND PART**;

The Seller and Buyer 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. Go Digit General Insurance Limited (“**DIGIT**” or “**Company**”) 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**”). Go Digit Infoworks Services Private Limited (“**GDISPL**”) is the holding company of DIGIT.
- B. The Seller is an employee of the Company and holds vested Employee Stock Appreciation Rights (the vested ESARs) under the Go Digit Employee Stock Appreciation Rights Plan 2018 (“**the Plan**”) of the Company.
- C. The Seller has agreed to sell 1,22,857 equity shares of the Company, resulting from exercise of ESARs (“**Sale Shares**”) to the Buyer at a consideration of INR. 385 (Rupees Three Hundred and Eighty Five) per share for an aggregate consideration of INR 4,72,99,945 (Indian Rupees Four crore Seventy Two lakh Ninety Nine thousand Nine hundred and Forty Five only) (“**Purchase Consideration**”) and the Buyer has agreed to buy the Sale Shares at the Purchase Consideration on the terms and conditions set out in this Agreement.
- D. The Parties have obtained necessary corporate approvals and authorizations for the Transaction, to the extent required, and having followed the process set out in the Plan in connection with the Transaction, are accordingly desirous of entering into this agreement to record and define their mutual rights and obligations in relation to the Transaction. For the avoidance of doubt, this Agreement constitutes the agreement to be executed in accordance with Clause 12.1(e) of the Plan.

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations and warranties made herein and of the mutual benefits to be derived here from and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties hereby agree as follows:

1. TRANSACTION

- 1.1 The Buyer, in reliance of the Seller Warranties, hereby agrees to purchase Sale Shares from the Seller and the Seller, in reliance of the Buyer Warranties, and on receipt of the Purchase Consideration from the Buyer, hereby agrees to sell the Sale Shares to the Buyer (the “**Transaction**”), upon the terms and conditions set out in this Agreement. The Buyer has, in accordance with the Plan, issued letter dated 14 September 2022 to the Company’s Board of Directors indicating its intention to acquire the Sale Shares from the Seller, along with other requirements that are stipulated under the Plan.
- 1.2 The Seller shall inform the Buyer 7 (seven) calendar days before the exercise of her/his vested ESARs and the Purchase Consideration thereof, in writing. The Seller has been informed by the Nomination and Remuneration Committee constituted by the Company’s Board of Directors (“**NRC**”) about the Buyer’s offer and the NRC’s no-objection to the Transaction.
- 1.3 The Buyer shall remit the Purchase Consideration shared by the Seller as per Clause 1.2 above within 6 (six) calendar days from the receipt of intimation from the Seller, to the Seller’s bank account, particulars of which are set out in **Annexure 1**. There shall be no withholdings or other deductions from the Purchase Consideration (including on account of bank charges if any) and the entire Purchase Consideration shall be paid in full to the Seller’s bank account. Immediately upon completion of the remittance, the Buyer shall cause its bank to share the Unique Transaction Reference number (“**UTR**”) for the transaction by way of which the total sale consideration is remitted to the Seller’s bank account, and upon receipt, forward the UTR to the Seller.
- 1.4 The Seller, on receipt of the Purchase Consideration from the Buyer, shall immediately and no later than 3 (three) calendar days post receipt of the Purchase Consideration, remit the Purchase Consideration amount to the Company to exercise her/his vested ESARs.
- 1.5 Upon allotment and credit of shares in the dematerialized share account of the Seller, the Seller shall sign and execute necessary instructions (Delivery Instruction Slips) to be issued to her/his depository participant, to enable debiting her/his dematerialised share account for the Sale Shares, in favour of the Buyer and hand over the original instruction slip to her/his depository participant and provide copies of the same to the Buyer. The details of the Buyer’s dematerialized share account are set out in **Annexure 2**.
- 1.6 The Buyer shall promptly inform the Seller and the Company on credit of the Sale Shares to its dematerialized share account.
- 1.7 The Seller shall complete the transfer of Sale Shares to Buyer’s Demat Account within 20 calendar days of the credit of the Purchase Consideration to Seller’s Bank Account or within such extended time as may be mutually agreed between the parties in writing. If the Seller does not transfer the Sale shares within 30 calendar days of receipt of the Purchase Consideration in his/her Bank Account, then he/she shall immediately refund the Purchase Consideration to the Buyer, within 3 calendar days from the expiry of such 30 calendar days. The parties may mutually increase the time period in this clause.
- 1.8 Within sixty (60) calendar days of the receipt of the Purchase Consideration or 30 calendar days of transfer of shares, whichever is earlier, the Seller shall report the transfer of the Sale Shares from the Seller to the Buyer by filing Form SMF (FC-TRS) on the FIRMS portal (<https://firms.rbi.org.in/firms>), along with all relevant details and accompanying documentation in accordance with the Applicable Law; and promptly, and in any event within fifteen (15) calendar days of submission, the Seller shall provide the Buyer a copy of the email from RBI acknowledging the submission. The Seller shall also, promptly and in any event within 10 (ten) calendar days of RBI approval, provide the Buyer a copy of the email from RBI approving the

submission once it is approved The Buyer shall provide reasonable assistance to the Seller in filing of Form FC-TRS.

2. SELLER WARRANTIES

- 2.1 The Seller, on the date of transfer of the Sale shares, shall have the sole legal and beneficial ownership over the Sale Shares and will have good, clear and marketable title to the Sale Shares, free and clear of any and all encumbrances and claims whatsoever, with the full right and authority to deliver the same to the Buyer under this Agreement, which upon transfer by the Seller in accordance with the terms hereof will convey to the Buyer good and marketable title such Sale Shares, free and clear of all claims and encumbrances.
- 2.2 The execution and delivery of this Agreement and the consummation of the transactions contemplated under this Agreement by the Seller does not conflict or constitute a breach of any agreement or applicable laws to which the Seller is a party or which applies to the Seller.
- 2.3 There are no proceedings or outstanding demands pending against the Seller under the Income Tax Act (including receipt of any notice by the Seller under rule 2 of Schedule 2 of the Income Tax Act in respect of any completed proceedings) that may adversely affect the transfer of Sale Shares to the Purchaser, or render the transaction as contemplated under this Agreement void under Section 281 of the Income Tax Act.

3. BUYER WARRANTIES

- 3.1 The Buyer is a company incorporated in Mauritius, validly existing and good standing under the laws of Mauritius and no petition has been admitted by any court exercising competent jurisdiction for its winding up and no resolution has been passed by its shareholders resolving to effect a voluntary winding up.
- 3.2 The Buyer has full power and authority to, including corporate authorization to enter into this Agreement and to perform its obligations under this Agreement. The Buyer has access to readily available funds to give effect to the Transaction contemplated hereby, within the time periods stipulated in this Agreement above.
- 3.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated under this Agreement by the Buyer does not conflict or constitute a breach of any agreement or applicable laws to which the Buyer is a party or which applies to the Buyer.

3.4 Transfer to Competitor

- 3.4.1 Notwithstanding anything contained in this Agreement but subject to Clause 3.4.2 below, any transfer of the Shares held by the Buyer 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. On the date on which the buyer acquires the Sale Shares, the Buyer undertakes to give a confirmation to the Company to this effect under a copy to the Seller (including the undertaking required under Clauses 3.5 and 3.6). A format of the said undertaking is set out in **Annexure 3**.
- 3.4.2 For avoidance of doubt, it is hereby clarified that the restriction in this Clause 3.4 shall not apply to any transfer of Shares to any financial investor, provided that such financial investor shall not be a Competitor or an Affiliate of such Competitor; and 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, and persons who are designated as “promoters” of such entities.

“**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 Control with the Party or person specified. The term “**Affiliate**” in relation to any Party who is a natural Person shall mean her/his ‘Relatives’ as such term is defined in the Companies Act, 2013;

“**Control**” (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” or “**under direct or indirect common Control with**”) means and include with respect to any Person, the direct or indirect (a) ownership of 50% (fifty per cent) or more of the shares or other equity interests or voting power of such Person; or (b) the power to direct the management of policies of a Person, whether through (i) control over a large/ substantial block of shares of such Person; (ii) the power to appoint at least half of the members of the board of directors or similar governing body of such Person; (iii) a contractual arrangement; or (iv) in any other manner.

- 3.5 The Buyer shall not transfer or otherwise dispose of or encumber in any manner any of the Shares or any interest in the Shares, except as expressly permitted in the Company’s Articles of Association. Any purported transfer in violation of this Agreement shall be null and void ab initio. The Buyer further agrees and undertakes that, in the event it undertakes any transfer of the 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.
- 3.6 The Buyer 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 Buyer in the Company.

4. LISTING OR INITIAL PUBLIC OFFERING

- 4.1 Subsequent to the listing of the shares of the Company on any recognized stock exchange, the Buyer 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.
- 4.2 The buyer has no objection, and hereby consents to the inclusion of its name, description of details of this Agreement (in part or full) and other related documents, in the Offer Documents and other documents, including presentations, publicity material and media releases as may be required in connection with any initial public offering (IPO) (whether or not proposed on the date of this Agreement), including in the draft red herring prospectus (“**DRHP**”), red herring prospectus and Prospectus (collectively, the “**Offer Documents**”) to be filed with the Registrar of Companies, Securities and Exchange Board of India, and the Stock Exchanges, as applicable, and any other documents and material in relation to the IPO, including international supplements of the foregoing for distribution to investors outside India, presentations, publicity material, research reports and media releases prepared in connection with the IPO, in each case, in the form disclosed in the DRHP, as approved by the board of the Company, provided that no representation or warranty shall be made by any party (other than the Buyer) on behalf of the Buyer.

5. 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 Party. Buyer 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 its holding company or of their affiliates, clients or customers or existence of this Agreement or any arrangement thereunder, that may have been disclosed, imparted to or acquired by Buyer 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.

6. GENERAL UNDERTAKINGS

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, regulations and notifications made thereunder along with any other applicable Law for the purpose of the transaction contemplated under this Agreement.

7. MISCELLANEOUS

7.1 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.

7.2 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, adversely affecting or impairing any of the remaining provisions of this Agreement.

7.3 Waivers and remedies

A breach of any term or provision of this Agreement shall be waived only by a 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 written instrument and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time.

7.4 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.

7.5 **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 Party 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 Seller:

Address: Salarpuria Sattva Greenage - AB 2001 Alpine,
Bomanhalli, Karnataka - Pin 560068

Attention: Mr. Ravi Prakash Khetan

Telephone +91- 9867565201

Email: ravi.khetan@godigit.com

In the case of the Buyer:

Address: Malabar Select Fund, 4th Floor, 19 Bank Street,
Cybercity, Ebene, 72201, Republic of Mauritius

Attention: Anju Keerti Ramnarain

Telephone +230 404 8800

Email: malabarfund@apex.mu with a copy to:
uttara.ducava@apex.mu

- (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, or on the date falling on the 6th (sixth) calendar day from the date of dispatch; (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).

7.6 **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) calendar 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 Bengaluru. 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.

7.7 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 Clause 7.6 above, courts of Bengaluru having exclusive jurisdiction and without regard to its principles of conflict of laws.

7.8 Taxation

The liability of paying taxes if any, in connection with transaction shall be entirely on Buyer and Seller and shall be in accordance with the provisions of Income Tax Act, 1961 and the rules framed thereunder and/or Income Tax Laws as applicable to Buyer, if any. All applicable tax payable by the Seller under the Applicable Law in relation to the receipt of the Purchase Consideration on account of the sale of the Sale Shares to the Buyer, shall be borne exclusively by the Seller.

7.9 Costs and Expenses

Any stamp duty payable on this Agreement and the Sale Shares (including the stamp duty payable on the demat transfer) shall be borne by the Seller. Save as provided hereinabove, each Party shall pay its own costs and expenses incurred in connection with the negotiation, preparation and performance of this Agreement.

[Remainder of this page has been intentionally left blank]

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

Signed and delivered by Seller



By: Ravi Prakash Khetan

Title: Seller

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 the Buyer Malabar Select Fund



Authorised Signatory

Name: Mahmad Tahleb Rujub

Designation: Authorised Signatory

ANNEXURE 1

SELLER'S BANK ACCOUNT PARTICULARS

Name of Seller (as per bank records)	Ravi Prakash Khetan
Bank Account No.	005701510821
Name of Bank	ICICI Bank Limited
Branch Address	Bangalore Hosur Road Branch Mytree Centre4/10, Hosur Road, Bommanahali, Bengaluru - 560068
IFSC Code	ICIC0000583
SWIFT Code	ICICI NBB NRI

ANNEXURE 2

BUYER'S DEMATERIALIZED SHARE ACCOUNT PARTICULARS

Buyer name (as per Depository records):	Malabar Select Fund
Depository:	National Securities Depository Limited
DP NAME:	The Hongkong and Shanghai Banking Corporation Limited
DP ID:	IN300142
Client ID:	10751036

ANNEXURE 3

FORMAT OF UNDERTAKING FROM BUYER (ON THE LETTERHEAD OF BUYER)

To,

The Board of Directors
Go Digit General Insurance Limited
1st to 6th Floor, Ananta One (AR One)
Pride Hotel Lane, Narveer Tanaji Wadi
City Survey No. 1579, Bhamburda
Shivajinagar, Pune – 411005
Kind Attention: Company Secretary

Subject: Proposed acquisition of [●] equity shares of Go Digit General Insurance Limited (“**Company**”) by [*name of Buyer*] from some employees

Dear Sir/Madam,

Further to our offer set forth in letter dated [●], we have executed a share purchase agreement with [*name of Seller*], for acquiring [●] equity shares of the Company (“**Sale Shares**”), an executed copy of which is enclosed to this letter (“**SPA**”). The Sale Shares are proposed to be acquired at a price per share of INR 385 (Rupees Three Hundred and Eighty Five), aggregating to a gross consideration of INR [●].

Capitalized terms used but not defined herein have the respective meanings ascribed to such terms under the SPA.

As required under Clause 3.4.1 of the SPA, we hereby undertake to the Company as follows:

1. We will not sell or transfer any Shares held by us in the Company (including the Sale Shares) 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, unless we have obtained the prior written consent of the Company for such sale / transfer.
2. We will not transfer or otherwise dispose of or encumber in any manner any of the Sale Shares or any interest in the Sale Shares, except as expressly permitted under the SPA. Any purported transfer in violation of the SPA shall be null and void ab initio, and in the event we undertake any transfer of any Sale Share in violation of the SPA, we will reacquire the shares and reverse the transfer so carried out and promptly notify the Company of the same.
3. We will timely cooperate with the Company by providing required documents and information required by the Company for submitting relevant regulatory filing as per applicable laws with respect to our investment in the Company.

Yours faithfully
For [*insert Buyer name*]

Name:
Designation: