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2023

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Agreement

पक्ष नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव

पत्ता

दुसऱ्या पक्षकाराचे नांव

हस्ते व्यक्तीचे नांव व पत्ता

मुद्रांक विकत घेणाऱ्याची सही

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक

खरेदी केल्यापासून ६ महिन्यांत वापरणे बंधनकारक आहे.

किरण देवसम लडकल

पर्याना झ. २२०११२५

४३५, सोमनाथ रोड, पुणे-१५



This stamp paper forms an integral part of Share Purchase Agreement executed by and amongst Mr. Sameer Bakshi and Malabar Midcap fund.

## SHARE PURCHASE AGREEMENT

This **Share Purchase Agreement** (“**Agreement**”) is executed on this 7<sup>th</sup> day of July 2023 (“**Execution Date**”)

### BY AND AMONGST:

**Mr. Sameer Bakshi**, Indian Resident, residing at Flat No - 3, Bldg - E, Konark Campus, Viman Nagar, Pune – 411014, having permanent account number AENPB9600C (hereinafter referred to as the “**Seller**”, 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

**Malabar Midcap Fund**, a Category-III AIF incorporated in India, with registered office at 2nd Floor, The Point, 30th Road, Bandra West, Mumbai – 400050, having permanent account number AAGTM1572R (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**”).
- B. The Seller is a shareholder of the Company.
- C. The Seller has agreed to sell 7,000 equity shares of the Company, (“**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 26,95,000 (Rupees Twenty Six lakh Ninety Five thousand 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 are accordingly desirous of entering into this agreement to record and define their mutual rights and obligations in relation to the Transaction.

**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.

- 1.2 The Seller shall have provided to the Purchasers, a self-certified true copy of his permanent account number obtained under the provisions of the Income Tax Act.
- 1.3 The Buyer shall remit the Purchase Consideration 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 sign and execute necessary instructions (Delivery Instruction Slips) to be issued to his depository participant, to enable debiting his dematerialised share account for the Sale Shares, in favour of the Buyer and hand over the original instruction slip to 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**.
- 1.5 The Buyer shall promptly inform the Seller and the Company on credit of the Sale Shares to its dematerialized share account.
- 1.6 The Seller shall complete the transfer of Sale Shares to Buyer's Demat Account within 20 (twenty) 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 (thirty) calendar days of receipt of the Purchase Consideration in his Bank Account, then he 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.

## **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 Category-III AIF incorporated in India, validly existing and good standing under the laws of India 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 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.
- 3.5 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: Flat No - 3, Bldg - E, Konark Campus, Viman Nagar,  
Pune – 411014

Attention: Sameer Bakshi

Telephone +91 9850748576

Email: sameer.bakshi@godigit.com

In the case of the Buyer:

Address: Malabar Midcap Fund, 2nd Floor, The Point, 30th Road,  
Bandra West, Mumbai – 400050

Attention: Mr. Ashish Gulati

Telephone +91-9820111253

Email: [mct.backoffice@malabarinvest.com](mailto:mct.backoffice@malabarinvest.com), with a copy to:  
naveen.bhater@malabarinvest.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, or on the date falling on the 6<sup>th</sup> (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 the applicable tax laws. 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



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**By: Sameer Bakshi**

**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 Buyer Malabar Midcap Fund



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**Authorised Signatory**

**Name:** Ashish Gulati

**Designation:** Partner, Malabar Fund Managers LLP, investment manager to Malabar Midcap Fund

## ANNEXURE 1

### SELLER'S BANK ACCOUNT PARTICULARS

<b>Name of Seller (as per bank records)</b>	Sameer Mukund Bakshi
<b>Bank Account No.</b>	091501000999
<b>Name of Bank</b>	ICICI Bank Limited
<b>Branch Address</b>	Panchshil Tech Park, Plot No. 43/44, Viman Nagar, Pune – 411006
<b>IFSC No.</b>	ICIC0000915

## ANNEXURE 2

### BUYER'S DEMATERIALIZED SHARE ACCOUNT PARTICULARS

<b>Buyer name (as per Depository records):</b>	Malabar Midcap Fund
<b>Depository:</b>	National Securities Depository Limited
<b>DP NAME:</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>DP ID:</b>	IN300142
<b>Client ID:</b>	10767444