

CHANDRAN RATNASWAMI
6 Montessor Drive
North York, Ontario
M2P 1Z1
Canada

I. CERTIFICATE FROM NON-INDEPENDENT DIRECTOR

Date: May 8, 2024

To,

Board of Directors

Go Digit General Insurance Limited

1 to 6 Floor, Ananta One,
Pride Hotel Lane, Narveer Tanaji Wadi,
City Survey No.1579,
Shivajinagar, Pune – 411005
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Morgan Stanley India Company Private Limited

18F, Tower 2,
One World Centre,
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Axis Capital Limited

1st Floor, C-2, Axis House
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India

HDFC Bank Limited

Unit No. 701, 702 and 702-A, 7th Floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

Nuvama Wealth Management Limited

((formerly known as Edelweiss Securities Limited))
801 - 804, Wing A Building No 3

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Inspire BKC, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India

Maharashtra, India

(ICICI Securities Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, HDFC Bank Limited, IIFL Securities Limited and Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Kirtane & Pandit LLP

5th Floor, Wing A, Gopal House
S. No. 127/1B/1, Plot A1
Opp. Harshal Hall, Kothrud
Pune 411029, Maharashtra, India

PKF Sridhar & Santhanam LLP

T8 & T9 Gem Plaza, 3rd Floor
66 Infantry Road
Bangalore 560001
Karnataka, India

(Kirtane & Pandit LLP, and PKF Sridhar & Santhanam LLP, collectively referred to as the “**Joint Statutory Auditors**”)

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of Go Digit General Insurance Limited (the “Company”) comprising a fresh issue by the Company (“Fresh Issue”) and an offer for sale of the Equity Shares by certain existing shareholders of the Company (“Offer for Sale” and together with the Fresh Issue, the “Offer”)

I, Chandran Ratnaswami am a Non-Executive Director of the Company and I confirm, certify and declare the following information with respect to myself to be true, correct, adequate and not misleading. I hereby give my consent to my name being included as Non-Executive Director and the following details/contents of this certificate in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, “**Offer Documents**”), to be filed by the Company with the Registrar of Companies, Maharashtra at Pune (“**RoC**”), Securities and Exchange Board of India, (“**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and any relevant stock exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

1. I am eligible and was validly appointed as a director on the board of directors of the Company (“**Board**”), under applicable laws, on 14 December 2017 and am not otherwise disqualified from being a director under applicable laws as on the date of this certificate.
2. I confirm that I have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. I certify that I have not been found to be in violation of securities laws, in India or abroad in the past three years.
4. I certify the following information:

Name, Date of Birth, Age (in years) Designation, Address, Occupation, Nationality, Term, Period of Directorship and DIN	Other Directorships
Name: Chandran Ratnaswami Date of birth: May 11, 1949	<u>Indian Companies:</u> <u>Public Companies:</u> 1. Bangalore International Airport Limited;

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Name, Date of Birth, Age (in years) Designation, Address, Occupation, Nationality, Term, Period of Directorship and DIN	Other Directorships
<p>Age: 74 Years</p> <p><i>Designation:</i> Non-Executive Director (Nominee of FAL Corporation)</p> <p><i>Address:</i> 6 Montessor, Drive, North York, Ontario, M2P 1Z1</p> <p><i>Occupation:</i> Investment and Financial Advisor</p> <p><i>Nationality:</i> Canadian</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since December 14, 2017</p> <p><i>DIN:</i> 00109215</p>	<p>2. Chemplast Sanmar Limited;</p> <p>3. IIFL Finance Limited (Formerly known as IIFL Holdings Limited);</p> <p>4. National Commodities Management Services Limited;</p> <p>5. Quess Corp Limited;</p> <p>6. Sanmar Engineering Services Limited; and</p> <p>7. Thomas Cook (India) Limited.</p> <p><u>Private Companies:</u></p> <p>1. Fairbridge Capital Private Limited; and</p> <p>2. Go Digit Infoworks Services Private Limited.</p> <p><u>Foreign Companies:</u></p> <p>1. 11470370 Canada Inc.;</p> <p>2. Fairbridge Capital (Mauritius) Limited;</p> <p>3. Fairbridge Investments (Mauritius) Limited;</p> <p>4. Fairfirst Insurance Limited;</p> <p>5. Fairfax Consulting Services India Limited;</p> <p>6. Fairfax India Holdings Corporation;</p> <p>7. FAL Corporation;</p> <p>8. FIH Mauritius Investments Ltd;</p> <p>9. FIH Private Investments Ltd;</p> <p>10. H Investments Limited;</p> <p>11. HW Private Investments Limited;</p> <p>12. HWIC Asia Fund;</p> <p>13. I Investments Limited;</p> <p>14. Primary Real Estate Investments;</p> <p>15. Zoomer Media Limited;</p> <p>16. Thai Reinsurance Public Company Limited;</p> <p>17. ORE Holdings Limited;</p> <p>18. 10955230 Canada Inc.; and</p> <p>19. Chanvima Ltd.</p>

I do not hold directorships, partnerships or positions as trustee nor am I a proprietor of any concern in India or overseas, except as disclosed in the table above and as mentioned in the Form MBP-1.

5. Biography

Mr. Chandran Ratnaswami is a Non-Executive Director of the Company. He is the Chief Executive Officer and Director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange and is also a Senior Managing Director of Hamblin Watsa Investment Counsel Ltd., a wholly owned investment management company of Fairfax Financial Holdings Limited. He has several years of experience in the investment sector.

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Mr. Ratnaswami serves on the boards of, among others, Chemplast Sanmar Limited, Qess Corp Limited, Bangalore International Airport Limited, National Commodities Management Services Limited, Go Digit General Insurance Limited, Thomas Cook (India) Limited, Fairbridge Capital Private Limited, Zoomer Media Limited, Fairfax India Holdings Corporation, Thai Reinsurance Public Company Limited, , and Fairfirst Insurance Limited. He holds a bachelor's degree in technology (Civil Engineering) from the Indian Institute of Technology, Madras, India and a master's degree in business administration from the University of Toronto, Canada.

The photocopies of the documents evidencing my educational qualifications and experience and other details included above are annexed to this certificate.

6. I hereby confirm that I do not hold or have in the past held more than one DIN and that I have completed KYC requirements and made filings in respect of myself in form DIR-3-KYC with the relevant registrar of companies. Further, I confirm that the Director Identification Number ("**DIN**") allotted to me is 00109215 and the same is active. I confirm that my DIN has not been marked with / as 'Director of ACTIVE non-compliant company'.
7. I confirm that the PAN allotted to me is AURPR5569C and I do not hold and have not held multiple PAN in the past.
8. I do not hold any Equity Shares in the Company as on the date of the DRHP to be filed by the Company with the SEBI.
9. I further confirm that I will not receive any portion of the proceeds of the Offer and there are no material or anticipated transactions to be entered into with me in relation to utilisation of the Offer proceeds.
10. I do not hold any securities that are convertible into or exchangeable for Equity Shares, including any options, warrants or other convertibles, as on the date of the DRHP.
11. Except as disclosed below, none of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company, as of the date of this certificate:

Name of the entity	Nature of relationship with the entity	Nature of securities held by the entity
Go Digit Infoworks Services Private Limited	Director	Go Digit Infoworks Services Private Limited is the holding company of the Company and holds 729,565,220 equity shares in Go Digit General Insurance Limited
FAL Corporation	Director	FAL Corporation holds 462,934 equity shares and 7,800,000 compulsorily convertible preference shares in Go Digit Infoworks Services Private Limited, which is the holding company of Go Digit General Insurance Limited

12. Except as stated below, I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.

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Name of the entity	Nature of relationship	Assignment
IIFL Securities Limited	<p>FIH Mauritius Investments Ltd, of which I am a director, holds 27.49% of IIFL Securities Limited as on March 31, 2024.</p> <p>HWIC Asia Fund Class A Shares, an affiliate of FIH Mauritius Investments Ltd, , of which I am a director, holds 3.37% in IIFL Securities Limited as on March 31, 2024.</p>	Appointment as a Book Running Lead Manager to the Offer

13. Neither I nor any of my relatives is a beneficiary of or interested in any outstanding loan or advance given by the Company, to us, nor have I or any of my relatives granted any outstanding loan or advance to the Company.
14. I am not, and have not been, associated with nor has any company/ firm/ entity in which I am associated as promoter/ director/partner/proprietor is/was associated with the securities market in any manner and the SEBI has not initiated any action against these entities in the past five years. NIL
15. None of the companies with which I am or have been associated as a director has been, or is suspended from being traded on BSE Limited or National Stock Exchange of India Limited or any other stock exchange, during my tenure in such company, within the last five years preceding the date of filing of the DRHP.
16. None of the companies with which I am, or have been associated as a director have been or were delisted from any recognised stock exchange, during my tenure with such company.
17. Neither I, nor any other company with which I am/was associated as promoter or director is prohibited by SEBI from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
18. I confirm that I am not a promoter or member of the promoter group of an entity that is non-compliant with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, as on the date of this certificate.
19. There are no recovery proceedings initiated by the SEBI, order for disgorgement or monetary penalty issued by SEBI, non-compliance of any direction issued by the SEBI, or proceedings which have been remanded by the Securities Appellate Tribunal or court, probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against me by any authority, as referred to under the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 (“**General Order**”) and no show cause notice has been issued to us, which is pending determination by any such authority. The requirements under the General Order have been included as **Annexure B**.
20. I confirm that I am not in violation of the restrictions imposed by the SEBI under circular (No. SEBI/HO/MRD/DSA/CIR/P/2017/92) dated August 1, 2017 issued by the SEBI.
21. I have neither been, nor currently am, on board of any company that was, or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act. Further, I am not a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended (“**Proclaimed Offender**”).
22. Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list or has been identified as the vanishing company.

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23. I, further, confirm that no notice has been issued and no action or litigation has been initiated against me by SEBI or any stock exchange, RBI or any regulatory or statutory authority with respect to my association with the entities specified at paragraph 4 above in any capacity.
24. My name does not appear in the list of disqualified directors issued by the Ministry of Corporate Affairs (“MCA”), the Registrar of Companies, or on the watch-out investors list included as **Annexure E**.
25. I am not and have not been a promoter or director of any company which is on the dissemination board or which failed to provide the trading platform or exit to its shareholders in accordance with the timelines and conditions prescribed by SEBI, from to time, in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges.
26. Further, I confirm that, neither currently, nor in the past, was I a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard. I am neither on the board nor associated in any manner with any company which has been identified as a vanishing company.
27. I am not and have not been a whole-time director, promoter, or person(s) responsible for ensuring compliance with the securities laws, as applicable, of any company that has been delisted under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, in the preceding ten years.
28. Further, neither I nor any of the companies with which I am, or have been associated in the past, as a promoter or director, has been identified as a wilful defaulter or fraudulent borrower, as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).
29. I have not been declared as a ‘fraudulent borrower’ as defined in the SEBI ICDR Regulations.
30. Except in my capacity as the Non-Executive Director (nominee of FAL Corporation), I have no interest in the promotion or formation of the Company.
31. Further, I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
32. I further certify that:
 - (a) I am not related to any Promoter, director, key managerial personnel or senior management of the Company.
 - (b) Except as stated below, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which I have been appointed as a director of the Company.

Name of the shareholders	Authority / Agreement	Clause of the agreement
FAL Corporation	Joint Venture agreement ("JVA") dated May 30, 2017	<p>Clause 4.3: As soon as practicable after Initial Completion, but in any event prior to receipt of the Certificate of Registration by the Insurance Company, the Board of the Insurance Company shall be reconstituted, and at all times, thereafter, shall consist of up to 11 Directors, as follows:</p> <ul style="list-style-type: none"> - 3 non-executive directors nominated by Oben Services, one of whom shall be Kamesh Goyal - 2 non-executive Directors nominated by Fairfax - Up to 5 Independent Directors based on recommendations received from the Nomination and Remuneration Committee - the chief executive officer, or principal officer or managing director (by whatever title called) based on recommendations received from the Nomination and Remuneration Committee.
	Amendment Agreement to the JVA dated August 11, 2022	<p>Clause 4.3: The Board of the Insurance Company shall consist of up to 11 Directors subject to the Board having such optimal composition to ensure compliance with Applicable Law. The Board of the Insurance Company shall be reconstituted subject to the shareholders' approval by way of a special resolution immediately post admission to listing and trading of the Equity Shares of the Insurance Company on the Recognized Stock Exchange(s) pursuant to the IPO, as follows:</p> <ul style="list-style-type: none"> - up to 4 (four) non-executive Directors nominated by the Company, of whom 1 (one) director shall be Kamesh Goyal himself, 1 (one) other shall be a person acceptable to Kamesh Goyal and the other 2 (two) Directors shall be persons acceptable to Fairfax; - up to 6 (six) Independent Directors based on recommendations received from the Nomination and Remuneration Committee; and - the chief executive officer, or principal officer or managing director (by whatever title called) based on recommendations received from the Nomination and Remuneration Committee.

- (c) No service contracts have been entered into by me with the Company providing for benefits upon termination of employment, nor have I executed any employment contract with the Company determining the terms of my association with the Company.

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- (d) No amount has been paid to me as remuneration during the last financial year for services in all capacities to the Company.
- (e) I have not received any contingent and deferred remuneration in the previous financial year.
- (f) I have not entered into any agreement either myself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
- (g) I am not a party to any bonus or profit sharing plan of the Company.
- (h) Neither I, nor any of my relatives have any interest in the Company or its business, including in any property acquired by the Company or proposed to be acquired by it.
- (i) I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land.
- (j) I have no interest in being a member of a firm or company in order to induce such director to become or qualify him/her as a director or otherwise for services rendered by him/her or by the firm or company in connection with the promotion or formation of the Company.
- (k) Further, no amount or benefit has been paid to me by the Company during the last two years preceding or is proposed to be paid or given by the Company.
- (l) I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery in relation to the Company, and no payments have been made by me in respect of these contracts, agreements or arrangements or are proposed to be made by me.
- (m) Neither I nor my relatives have directly or indirectly purchased, sold or financed any transactions in relation to the securities of the Company during the last six months preceding the filing of the DRHP.
- (n) Except as disclosed below, there are no other ventures, companies, firms and trusts in which I am interested as a promoter, director, member, partner, proprietor and / or trustee that are in the same line of activity as that of the Company.

I am a Director of Fairfirst Insurance Limited (Union Assurance General Limited amalgamated with Asian Alliance General Limited) and Thai Reinsurance Public Company Limited.

- (o) Further, there are no transactions relating to the property of the Company completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
33. I confirm that I have not entered, and shall not enter, into buyback or standby arrangements directly or indirectly for purchase of the Equity Shares offered pursuant to the Offer, except as may be permitted under the SEBI ICDR Regulations.
34. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing of the Equity Shares in the Offer, - Not applicable.
35. I am familiar with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels), and agree to abide by the same.
36. With respect to compliance with the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable, I am not a director (including alternate directorship) of more than twenty companies (excluding

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dormant companies), nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not director on the board of more than six listed entities. I do not serve as an independent Director in more than six listed companies.

37. With respect to compliance with the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable, I am not a member in more than ten committees or act as chairman of more than five committees across all public companies in which I am a director. For the purpose of this requirement, only the audit committee and the stakeholders' relationship committee should be considered.
38. I undertake to fulfill all my obligations as may be disclosed in the Offer Documents or any other document or material prepared in connection with the Offer, as required by applicable laws.
39. For the purposes of disclosures to be included in the Offer Documents under the applicable laws, including the SEBI ICDR Regulations and the Companies Act, 2013, except as disclosed in **Annexure A**, there is no litigation involving me.
40. I do not have any direct shareholding in any of the unlisted distribution partners of the Company (as per the list provided to me by the Company, enclosed in **Annexure C**), as of date.
41. Further, I do not have any material* direct shareholding in any of the listed distribution partners of the Company (as per the list provided to me by the Company, enclosed in **Annexure C**), as of date.

** shareholding aggregating to 0.5% or more of the equity share capital of a listed distribution*

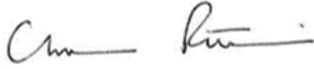
42. With respect to the 233 existing and former employees of the Company with whom the Company had entered into shareholders' agreements ("**Employees**") (as per the list provided to me by the Company, enclosed in **Annexure D**), I confirm that, no acquisitions of Equity Shares by the Employees have been directly or indirectly funded by me in any manner.
43. Other than as disclosed in the RHP, there are no direct or indirect arrangements or agreements entered into by me which are adverse or pre-judicial to the interest of the minority or public shareholders of the Company.

I undertake to inform the Company and the BRLMs promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied upon by the Company, the legal counsels and the BRLMs appointed in relation to the Offer and includes any other merchant banker which is appointed as a book running lead manager to the Offer for the and are not included in the definition of "BRLM" in this letter. We hereby consent to the contents of, or reference to, this certificate being used in the Offer Documents, and other offering materials, as required, in connection with the Offer and for submission to the SEBI, the Stock Exchanges, RoC and any other authority as may be required by law. We further consent to the aforementioned details being included for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws.

Capitalized terms not defined herein would have the same meaning as attributed to it in the RHP in relation to the Offer.

Yours faithfully,



Name: Chandran Ratnaswami

Designation: Non-Executive Director

Enclosed:

Annexure A: Details of litigation

Annexure B: Checklist for confirmation with the General Order

Annexure C: Interest in Distribution Partners

Annexure D: List of Employees

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

Peninsula Chambers, Peninsula Corporate Park

GK Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

International Legal Counsel to the Book Running Lead Managers

Latham & Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

Domestic Legal Counsel to the Company

AZB & Partners

AZB House

Peninsula Corporate Park

Ganpatrao Kadam Marg

Lower Parel

Mumbai 400 013

Maharashtra, India

International Legal Counsel to the Company

Allen Overy Shearman Sterling

21st Floor, Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

Annexure A

Details of litigation

Other than as mentioned below, there are no litigation, civil (those civil cases considered material as per the materiality policy framed by the Board) or criminal prosecutions, or regulatory proceedings, whether in India or abroad or otherwise involving me or any company with which I am associated as promoter or director, whose outcome could have a material adverse effect on the financial position, operations or prospects of the Company:

1. Litigation involving criminal offences (by and against);

Litigations involving Mr. Chandran Ratnaswami in the capacity of a director

- a) A Criminal complaint (“**Complaint**”) dated June 22, 2022, was filed by Adarsh Tradlink Limited against National Commodities Management Services Limited (“**NCML**”), its employees and directors, including Chandran Ratnaswami (collectively “**Accused**”), before the Chief Metropolitan Court, Kolkata (“**CMM**”). The Complaint alleged that the Accused was withholding a security deposit of ₹ 3.48 million for not providing an agreed upon warehouse space to the Complainant.

NCML had filed a quashing petition before the High Court at Kolkata on August 12th 2022 for quashing the complaint, and, pursuant to an order dated August 22, 2022, a stay order was granted in favour of NCML. The matter was fixed for hearing on September 20, 2023 before the CMM and was adjourned till January 20, 2024, awaiting the order from the High Court at Kolkata. This matter is now posted for hearing on June 3, 2024. The matter is currently pending.

- b) Mukesh Agarwal (“**Complainant**”) filed a criminal complaint (“**Complaint**”) against the Company, its Directors, its Company Secretary and Compliance Officer, and its Chief Financial Officer, along with one other employee of the Company and claim surveyor before the Court of Additional Chief Judicial Magistrate at Siliguri (“**Magistrate**”) under Sections 406, 468, 506 and 34 of the Indian Penal Code, 1860. The Complainant had obtained a policy from our Company, for the purposes of insuring his shop room, and claimed that the said shop room was subjected to a fire and underwent certain damage. The Complainant raised a claim for compensation with the Company, and the extent of the damage was surveyed, inspected and assessed by an IRDAI licensed surveyor on behalf of the Company. The Complainant was dissatisfied with the assessment and hence filed the present Complaint before the Magistrate. The Magistrate, through order dated November 30, 2022, issued summons to the Company under Section 204 of the Code of Criminal Procedure, 1972, (“**Order**”) for appearance. Aggrieved by the Order, the Company filed a petition before the High Court at Calcutta, Criminal Revisional Jurisdiction (Circuit Bench at Jalpaiguri) to set aside the Order passed by the Magistrate, pursuant to which, The Calcutta High Court has vide its order dated December 15, 2023 quashed the Complaint. The matter is currently pending before the Magistrate. (“**Mukesh Agarwal Case**”)
- c) Sunil Shinde, on behalf of Ultra Space Developers Pvt Limited, JVPD One Builder LLP Wadhawan Lifestyle Retail Private Limited Wadhawan Retail Private Limited and Wadhawan Holdings Private Limited And RKW Developers Private Limited (“**Complainant Companies**”), had filed a Complaint with the Chembur Police Station under various sections of Indian Penal Code and under the Prevention of Corruption Act against IIFL Facilities, IIFL Finance and its directors alleging that the properties mortgaged by the Complainant Companies as security cover for the loan has been sold without their consent. The Police has registered an FIR based on the Complaint. IIFL and its Directors are strongly contesting this complaint as it is a false complaint and hence have filed a quash petition before the Hon’ble High Court of Mumbai on October 19, 2022. The matter was earlier listed on December 7, 2022 however it was adjourned

on that date since it did not reach for hearing. The next date in this matter is yet to be assigned by the Hon'ble High Court of Mumbai. The matter is currently pending.

- d) Asset Care & Reconstruction Enterprise Ltd (“**ACRE**”) filed a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881 in 2023 before Chief Metropolitan Court, Mazgoan against IIFL Finance Ltd and its directors for alleged dishonour of repayment instrument amounting to ₹ 150 million which was issued by the IIFL to secure payment of management fee payable to ACRE for certain arrangement between the parties. The matter is currently pending
2. Civil litigation (as per the materiality policy);

Litigations involving Mr. Chandran Ratnaswami in the capacity of a director

- a) A commercial suit was filed by Harish Thawani, a client of National Spot Exchange Limited (“**NSEL**”), before the Bombay High Court (“**Court**”) on January 19, 2017, against India Infoline Commodities Limited (“**IICL**”) its directors and IIFL Securities Limited (formerly known as India Infoline Limited), IIFL Holdings Limited (now IIFL Finance Limited), and its directors, including Chandran Ratnaswami, its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs of Rs 168.1 million. IICL is contesting the claim and has filed its written statement before the Court and both the parties filed the affidavit of evidence. The matter is currently pending.
- b) IIFL Finance Limited had given a loan of around ₹1,000 million to Amit Mavi for his real estate projects. This loan was recalled and IIFL Finance Limited received the amount back from group companies/relatives of Amit Mavi. However, Amit Mavi raised certain commercial disputes and filed a Petition against IIFL, its directors, including Chandran Ratnaswami, and others before the National Company Law Tribunal (NCLT) in Mumbai alleging certain irregularities and seeking Prayers to investigate and to conduct a forensic audit into the affairs and management of IIFL and its subsidiaries under Section 213 and other provisions of the Companies Act, 2013. No interim reliefs have been granted and the matter is pending for further hearing.
- c) Mr. KC Dass filed a suit bearing number CS (OS) 594/2018 dated 15th October 2018 in the High Court of Delhi against Travel Corporation (India) Limited & its Managing Director (MD), SOTC & its MD, Thomas Cook India Limited (“**TCIL**”) and its directors, including Chandran Ratnaswami, Fairfax Financial Holdings Limited & its directors, Sita Online Tourism Cooperation (“**SOTC**”) and its Managing Director, Fairfax Financial Holdings Limited and its directors (collectively known as 'the defendants') for recovery of Rs. 400 million as damages and for ejectment of defendants from property bearing no. F12/13, Connaught Place, New Delhi. Earlier, KC Dass had approached Mediation and the same ended as 'Not-settled'. TCIL has filed applications before the Registrar of the Delhi High Court, Delhi dated 13th May, 2022 for deletion of names of the parties i.e. TCI & its MD, TCIL and its directors, Fairfax Financial Holdings Limited & its director, Chandran Ratnaswami. Meanwhile, SOTC has filed an Interim Application No. 9927 dated 13th May 2022 seeking dismissal of the suit. Though KC Dass did not file any reply to both the above said applications, KC Das has filed a new application on 9th Nov 2022 seeking strike off of the defence of the Defendants. All the said 3 applications were listed before the Hon'ble Delhi High Court on 14th Dec 2022. However since there was a change in roaster the matters came up before a new Judge when it was already part heard. Hence, the above matters was listed on 20th Dec 2022 before the same Judge who had already part heard the matters. However, on the said date the matter was released from “Part heard” and was listed before a new Judge on 20th Feb 2023. KC Dass filed 2 Applications on 18th April, 2023, wherein the first Application was for appointment of the Court Receiver and the second Application was for claiming damages. Our replies to the application for Receiver and Rent were filed on 13th May, 2023. The matter is scheduled for further hearing on May 15, 2024.
In the interim, K. C. Dass had filed a Suit for Partition before the High Court of Delhi being 1527/ 2002 wherein a Decree for Partition was passed on 18th December 2003. In December, 2015, K. C. Dass filed an Interim application (I.A.25953/2015) in the Partition Suit No. 1527/2002 before the High Court of Delhi seeking mesne profits. The Hon'ble High Court of

Delhi vide its Order dated 22nd November 2022 was pleased to hold that the Interim Application (I.A.25953/2015) filed by K. C. Dass as not maintainable and accordingly was pleased to dismiss the same.

In Sept, 2022, K. C. Dass filed another Interim Application (I.A.16071/2022) in the Partition Suit No. 1527/2002 before the High Court of Delhi for substitution of Kuoni Travel (I) Pvt. Ltd to Thomas Cook (India) Ltd. Further the Hon'ble High Court of Delhi was pleased to hold that the Interim Application (I.A.16071/2022) filed by K. C. Dass as infructuous and accordingly was pleased to dismiss the same.

Being aggrieved by the dismissal of each of the 2 aforesaid Interim Applications, K. C. Dass has now preferred 2 separate Appeals being FAO (OS) 8 of 2023 and FAO (OS) 9 of 2023 against Thomas Cook (India) Ltd. and SOTC Travel Ltd. before the High Court of Delhi challenging the dismissal of the said Interim Applications. Both the Appeals are listed for hearing on 20th May 2024. The matter is currently pending.

- d) A Civil Suit was filed by erstwhile Gold Circle Partner (“GCP”) owned by Sanjay Langel against Thomas Cook (India) Ltd, its officers and its directors including Chandran Ratnaswami, before the Commercial Court at Rajarhat, West Bengal. In the said suit, Mr. Sanjay Langel has claimed for damages and mesne profit valued at ₹ 14.50 million along with interest @ 8% p.a. Thomas Cook and its directors are aggressively contesting the matter in the court. On August 5, 2023, the Police filed a report, the contentions of which were noted by the court vide its order dated October 12, 2023, wherein the police had highlighted that the allegations against TCIL and its Directors are purely Civil in nature. The Court held that the allegations labelled against the Company and its Directors are found to be utterly misconceived, and to protect the interest of the Company and its Directors, the instant complaint merits dismissal, and accordingly the Complaint was dismissed. Sanjay Langel had filed a Criminal Revision Application in the Kolkata High Court, challenging the October 12, 2023 Order of dismissal of the Complaint. The matter is scheduled for hearing in April, 2024. The matter is currently pending.
3. Litigation involving taxation claims (direct and indirect taxation, including taxation matters as per the materiality policy);
- Nil
4. All actions by statutory/regulatory authorities;
- Nil
5. Any other legal proceedings mentioned in **Schedule I**.

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Schedule I

Nil

Annexure B

Checklist for confirmation with the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020, as amended

Paragraph	Contents
3.	Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities.
(1)	Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later.
(2)	Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days.
(3)	Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.
4.	Treatment where show cause notice has been issued.
(1)	Where a show cause notice has been issued to the entities in an adjudication proceeding, the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.
(2)	Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board.
(3)	Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days.
(4)	Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.
(5)	Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.
5.	Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board. Where the Board has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the Board, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.
6.	Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court. Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the Board may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.
7.	Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document: Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the Board may examine the offer document and

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Paragraph	Contents
	issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the Board and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.

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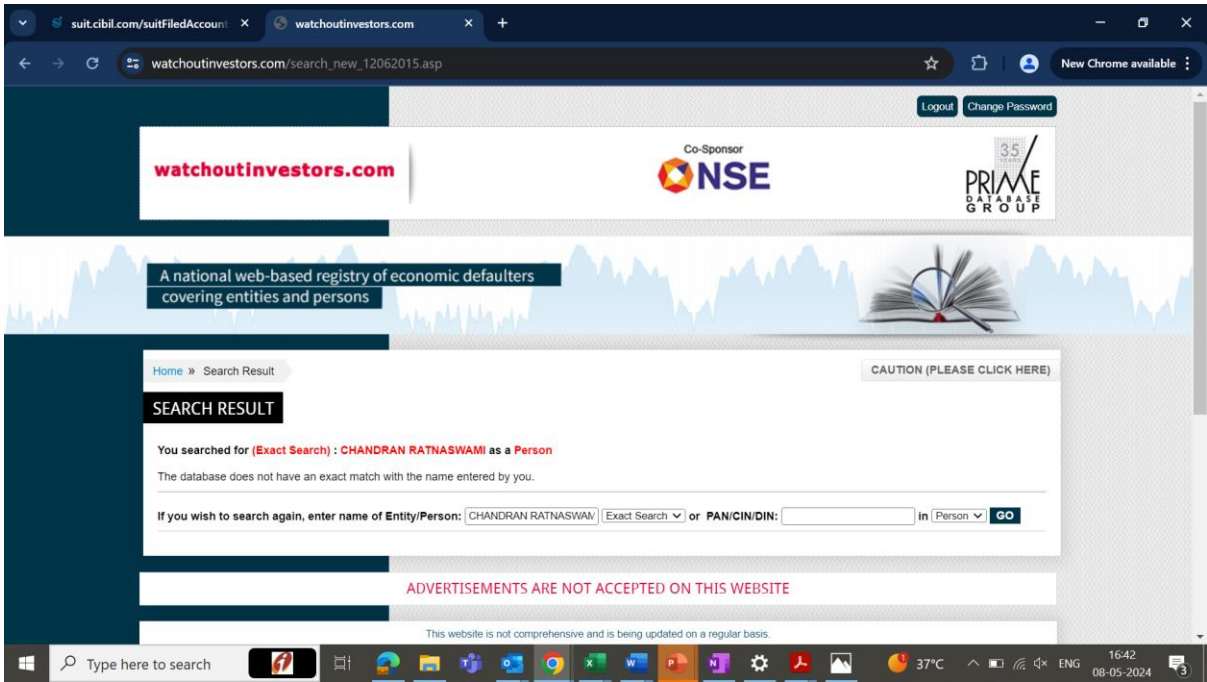
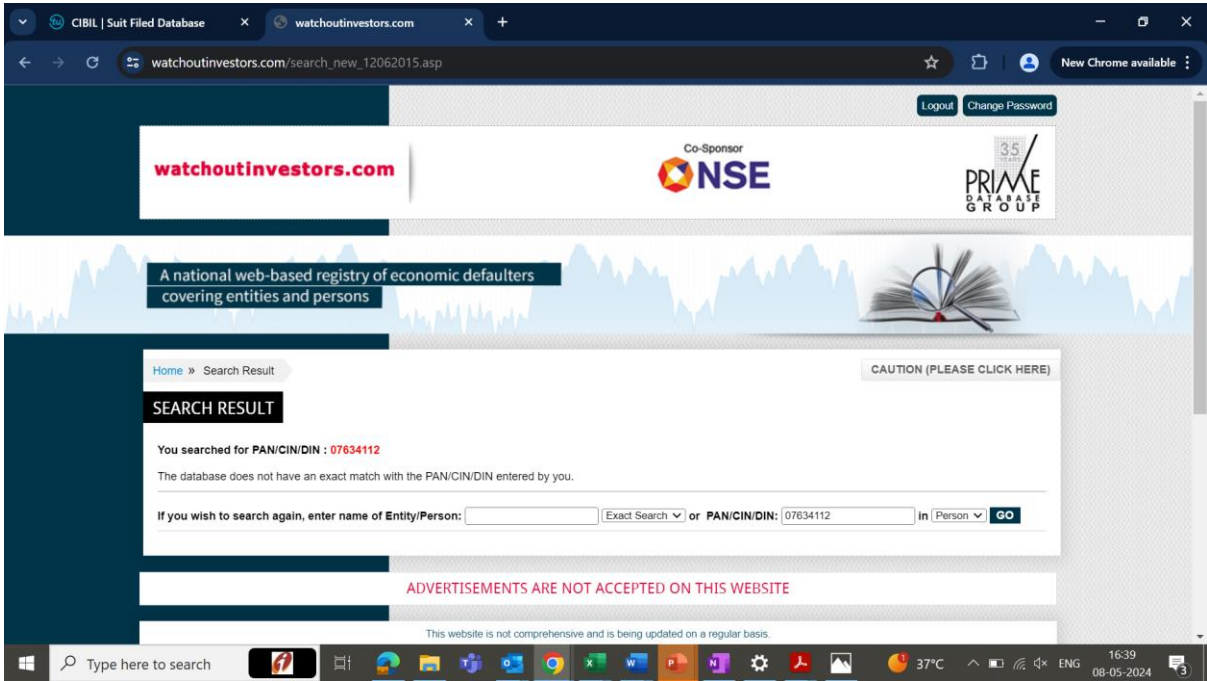
Annexure C

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Annexure D

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Annexure E



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Suit Filed Accounts - Defaulters Rs 1 crore and above as on 30-Apr-2024 Search Details

Date of extraction 08-May-2024

Borrower Containing - Chandran Ratnaswami /Directors Containing - Chandran Ratnaswami

Bank	Branch	Quarter/	Borrower Name	Registered Address	Director Name-DIN no. Detail	OutStanding Amount (Rs. in Lacs)
No Records						

Page 1 of 1

No Records

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