

Oben Ventures LLP

Date: 8th May 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

Investment Banking Group
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
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051

Oben Ventures LLP

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**”)

Dear Sirs,

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”)

With reference to captioned subject, we confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the Red Herring Prospectus, the Prospectus and any other material used in connection with the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, which is intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”), Registrar of Companies, Maharashtra at Pune (“**Registrar of Companies**”) and / or any other regulatory or statutory authority, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer..

Corporate Information

We confirm that we are a “promoter” of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and Companies Act, 2013, as amended, and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**”). The details of our history and the history of our promoters are set out in **Annexure A**.

Our permanent account number (“**PAN**”) is AAHFO7052M and our bank account number is 000405132668 . We enclose a copy of our (i) PAN card, (ii) proof of bank account number(s) and (iii) certificate of incorporation, articles of association and memorandum of association and all goods and services tax registrations held by us as Annexures B, C and D, respectively, and authorize the Company to submit these documents to the Stock Exchanges, and any other authority as required under law.

Our corporate identification number registration number under the applicable law is AAZ-3869.

The address of the registrar of companies where we are registered is PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharastra.

Our shareholding pattern as on the date of certificate is enclosed as **Annexure E**.

We confirm that we are registered with SEBI in the following manner: NIL

Change in Control

There has been no change in control in Oben Ventures LLP in the three immediately preceding years other than as disclosed below:

NIL

We have been the original promoter of the Company since the incorporation of the Company, and there has been no change in control of the Company in the five immediately preceding years.

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The entity has been converted from Oben Ventures Private Limited to Oben Ventures LLP with effect from 9th November 2021.

Partners

As of the date of this certificate, the partners are as disclosed in **Annexure F**.

List of Members of the Promoter Group

There are no persons, companies or entities that form part of our “promoter group” as defined under the ICDR Regulations, save and except as specified in **Annexure G**.

Disassociation by the Promoter in the Last Three Years

Except as detailed in **Annexure H**, we have not disassociated from any firm or company in the three immediately preceding years.

Build-up of Promoter Shareholding and Cost of Acquisition –

We do not hold any shares in the Company

Lock-in of Equity Shares

We do not hold any shares in the Company

Interest of the Promoter

Except as disclosed in **Annexure J**: Confirmed

- (i) neither we nor any of the partners of Oben Ventures LLP hold any equity or preference shares, warrants/convertible securities (including preference shares) or stock options in the Company and/or its Subsidiaries;
- (ii) neither we nor the partners of Oben Ventures LLP, have, directly or indirectly, purchased or sold or financed the purchase by any other person, other than in the normal course of the business of the financing entity, of any securities of the Company during the six immediately preceding months;
- (iii) none of the Equity Shares held or owned (beneficially or otherwise) by me are pledged or otherwise encumbered, including subject to any non-disposal undertaking, with any bank or financial institution or other creditor as collateral security for loans granted by such banks, financial institutions or with any other creditor; - NA
- (iv) we have no interest in (i) any intellectual property rights used by the Company, or (ii) any entity in the name of which the intellectual property rights of the Company are registered;
- (v) we do not have any interest in any property acquired by the Company within the three immediately preceding years or proposed to be acquired by the Company;
- (vi) we are not interested in any transaction in acquisition of land, construction of building and supply of machinery, etc., or any other transaction, contract, agreement or arrangement entered into by the Company, and no payments have been made or are proposed to be made in respect of these transactions contracts, agreements or arrangements;

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- (vii) there are no sums paid or agreed to be paid to us or to a firm or company in which we are a member, in cash or shares or otherwise, for services rendered by us or by such firm or company in connection with the promotion or formation of the Company;
- (viii) we are not related to any entity from whom the Company has acquired or proposes to acquire land in the five immediately preceding years;
- (ix) there is no amount or benefit paid or given by the Company within the two immediately preceding years or intended to be paid or given to us;
- (x) we have not provided any material guarantees with respect to Equity Shares or any convertible security to any third parties or created or permitted any encumbrance or pledge upon any securities held or owned (beneficially or otherwise) by us, of the Company, including by way of any non-disposal undertaking, with any bank or financial institution or other creditor as collateral security for loans granted by such banks, financial institutions or with any other creditor;
- (xi) there are no loans (secured or unsecured) outstanding or advances taken by us from the Company;
- (xii) there are no loans (secured or unsecured) outstanding or advances given by us to the Company;
- (xiii) we have no interests, including business interests, in the Company;
- (xiv) no persons have been nominated or appointed by us as directors or members of the senior management of the Company;
- (xv) we have not entered into any compensation or profit sharing agreement, either by ourselves or on behalf of any other person, with any shareholder or any other third party in connection with dealings in the securities of the Company;
- (xvi) there are no restrictive covenants as regards our interests in the Company in any shareholders' agreement, promoters' agreement or any other agreement for short-term (secured and unsecured) and long-term borrowings;
- (xvii) we have no interest in the appointment of any BRLMs, underwriters, registrars, bankers or any other intermediary or service provider to the Offer.

Litigation

Except as stated in **Annexure K**, there are/is no:

- (i) pending criminal proceedings involving us;
- (ii) pending actions taken by statutory or regulatory authorities against us;
- (iii) pending claims involving taxation matters (both direct and indirect tax cases)
- (iv) disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges, during the five immediately preceding years, including outstanding actions;
- (v) other pending litigation in accordance with the materiality policy and threshold determined by the board of directors of the Company pursuant to its resolution dated August 8, 2022 and
- (vi) probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against us by any authority, including as referred to under the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order 2020, and no show cause notice has been issued to us, which is pending determination by any authority (Checklist for confirmation with the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020, is annexed herewith as Annexure O.).

Our equity shares are not listed on any stock exchange.

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We have not undertaken any public or rights issues in the five immediately preceding years, except as stated in **Annexure L**. NIL

Other Confirmations

Neither we nor any person in control of our entity or any entity with which we are associated as promoters or persons in control, are prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Further, we have not been identified as wilful defaulters 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**").

Neither we nor any of our promoters, persons in control and/or directors, including the partners of Oben Ventures LLP have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

We, the members of the promoter group identified in **Annexure G** and the Company are in compliance with Section 90 of the Companies Act, read with the Companies (Significant Beneficial Ownership) Rules, 2018 and any notifications and circulars related thereto.

We do not have adequate experience in the line of business, including any proposed line of business, of the Company.

We have not been declared as a 'fraudulent borrower' as defined in the SEBI ICDR Regulations.

We confirm that there have been no instances of issuance of equity shares in the past by us to more than 49 persons/ 200 persons, as applicable, in violation of:

- (a) Section 67(3) of the Companies Act, 1956;
- (b) relevant sections of the Companies Act, 2013, including Section 42 and the rules notified thereunder;
- (c) the applicable SEBI Regulations; or
- (d) the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable

Our securities are not and have not been suspended or delisted from trading by any recognized stock exchange. Further, we are not a promoter, a holding company or subsidiary of any company whose securities are suspended or delisted from trading by any recognized stock exchange.

We have not been refused listing of any securities or failed to meet the listing requirements of any stock exchange, in India or abroad.

We are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, during the ten immediately preceding years nor are we related (directly or indirectly) to any such company or any promoter of such company.

We have not entered into any circular transactions for building up the capital or net worth of the Company.

We have not been found to be non-compliant with applicable securities laws whether outstanding or otherwise.

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Neither we nor any company of which we are a promoter is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges.

We are not under winding up, nor has our name (or the name of any entities in which our promoters or directors, including the partners of Oben Ventures LLP are associated as promoters, directors or persons in control) been struck off from any list of companies by any statutory or regulatory authority, ministry or other government body. We are not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 and have not been referred to the Board of Industrial and Financial Reconstruction or the National Company Law Tribunal, as applicable, and we are not a company under the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.

We are not a promoter or member of the promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, for a period of more than one year or any such period as may be prescribed by SEBI.

Except as disclosed in **Annexure M**, there are no other companies, firm, trusts or other ventures in which we are involved that are in the same line of business or activity as the Company.

All related party transactions between us and the Company have been entered into in compliance with applicable law.

No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, shall be provided by us to any person for making an application for Equity Shares in the Offer, except for fees or commission for services rendered in relation to the Offer.

There has been no material regulatory or disciplinary action taken against us by any stock exchange or regulatory authority in the immediately preceding year.

There are no completed or pending actions taken by SEBI and Stock Exchanges against us.

The Offer, and any action undertaken or proposed to be undertaken in furtherance thereof, will not contravene any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which we are a party or are bound, or to which any of our property or assets are subject.

We undertake that transactions in the securities of the Company by us during the period between the date of filing the RHP and the date of listing of Equity Shares pursuant to the Offer will be promptly reported to the Company so as to enable the Company to report such transactions to the Stock Exchanges within 24 hours of such transactions.

We have not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares.

We will not participate in the Offer and will not make any application for Equity Shares in the Offer. No person related to us shall apply under the Anchor Investor portion of the Offer, if any.

There is no proposal whereby we will receive any portion of the proceeds from the proposed Offer and there is no material existing or anticipated transaction with us in relation to utilization of such proceeds. Further there is no arrangement pursuant to which proceeds from the Offer shall be directly/indirectly routed to us.

None of the entities in which we are associated as promoter, director or person in control have had their names struck off any list of companies by any statutory or regulatory authority, ministry or other government body.

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We confirm the following:

- a) We have not defaulted in payment of listing fees to any stock exchange in the last three years and have not been delisted or suspended in the past and not been proceeded against by the SEBI or other regulatory authority in connection with investor related issues;
- b) There has been no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the companies promoted by us; and
- c) We are 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.

We hereby confirm that no notice has been issued and no action or proceeding has been initiated against us as mentioned in the attached search result and that we are not the person that has been named in the attached search result.

We have not entered into any agreements (including inter-se)/arrangements with respect to the Company and clauses/covenants contained therein which are material and which needs to be disclosed in the RHP and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of the Company.

We confirm that we do not have any direct shareholding in any of the unlisted distribution partners of the Company as on date.

We confirm that we do not have any material (shareholding aggregating to 0.5% or more of the equity share capital of a listed distribution partner) direct shareholding in any of the listed distribution partners of the Company as on date.

We confirm that no acquisitions of Equity Shares by the employees of the Company have been directly or indirectly funded by us.

There are no direct or indirect arrangements or agreements entered into by us, which are adverse or pre-judicial to the interest of the minority or public shareholders of the Company.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information of, and may be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and includes any other merchant banker which is appointed as a book running lead manager to the Offer and not included in the definition of "BRLM" in this letter. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

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Yours faithfully,

For and on behalf of Oben Ventures LLP



Authorized signatory

Name: Sameer Bakshi

Encl.: As above

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

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ANNEXURE A PROFILE OF THE CORPORATE PROMOTER

| | |
|---|--|
| Name | Oben Ventures LLP |
| Date of incorporation/conversion | 09/11/2021 |
| Details of promoters of promoter | Mr. Kamesh Goyal contributes 100% of total contribution |
| Registered office address | FL 3 BL E Konark Campus SN 230/A1/1 TO 6 Viman Nagar, Lohegaon Pune Maharashtra 411014 |
| Main objects as contained in its organizational documents | Oben Ventures LLP is engaged in the business of consultancy services. |
| Present activities, including any change in activities | NA |

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ANNEXURE B COPY OF PAN CARD OF THE CORPORATE PROMOTER



Oben Ventures LLP

ANNEXURE C PROOF OF BANK ACCOUNT OF PROMOTER



Oben Ventures LLP

ANNEXURE D
CERTIFICATE OF INCORPORATION, LLP AGREEMENT AND GOODS AND SERVICES TAX
REGISTRATIONS OF PROMOTER



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Form 19

[Refer Rule 32(1) of the LLP Rules, 2009]

CERTIFICATE OF REGISTRATION ON CONVERSION
OF
OBEN VENTURES PRIVATE LIMITED
TO
OBEN VENTURES LLP

LLP Identification Number: AAZ-3869

It is hereby certified that OBEN VENTURES LLP is this day registered pursuant to section 58(1) of the LLP Act, 2008.

Given under my hand at Manesar this Ninth day of November Two thousand twenty-one.



SHIV PAL SINGH

ASST. REGISTRAR OF COMPANIES

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the LLP on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the LLP can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar Office:

OBEN VENTURES LLP

FL 3 BL E KONARK CAMPUS SN 230/A1/1 TO 6, VIMAN NAGAR, LOHEGAON
PUNE, Pune, Maharashtra, 411014, India



Oben Ventures LLP

ANNEXURE E CONTRIBUTION PATTERN OF PROMOTER

| Name of the Partner | Amount of Contribution (in Rs.) | Shareholding (%) |
|---------------------|---------------------------------|------------------|
| Mr. Kamesh Goyal | 59,40,99,990 | 100% |
| Mr. Sameer Bakshi | 10 | 0.00%* |

* Note: The capital contribution of Mr. Sameer Bakshi is negligible, hence 0.00% is mentioned.

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ANNEXURE F BOARD OF DIRECTORS OF PROMOTER/ DESIGNATED PARTNERS

| Name | Designation |
|---------------|--------------------|
| Kamesh Goyal | Designated Partner |
| Sameer Bakshi | Designated Partner |

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ANNEXURE G PROMOTER GROUP

| S. No. | Description | Name of Entity Forming part of the Promoter Group |
|--------|---|---|
| A. | Subsidiary(ies) of the Promoter | NIL |
| B. | Holding company of the Promoter | NIL |
| C. | Bodies corporate in which the Promoter holds 20% or more equity share capital | Go Digit Infoworks Services Private Limited |
| E. | Persons whose shareholding is aggregated under the heading "shareholding of the promoter group" | NIL |

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ANNEXURE H DISASSOCIATION BY PROMOTER IN THE LAST THREE YEARS

| Name of Company or Firm from which Promoter has Disassociated | Reasons for and Circumstances Leading to Disassociation | Date of Disassociation |
|---|---|------------------------|
| Nil | Nil | Nil |

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ANNEXURE I

BUILD-UP OF PROMOTER SHAREHOLDING AND COST OF ACQUISITION

- A. BUILD-UP OF SHAREHOLDING-NIL
- B. AVERAGE COST OF ACQUISITION PER SHARE-NIL
- C. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN THE IMMEDIATELY PRECEDING YEAR AND PRECEDING THREE YEARS-NIL

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ANNEXURE J

INTEREST OF THE PROMOTER

- A. SHAREHOLDING OF THE PROMOTER AND ITS DIRECTORS IN THE COMPANY-**
Mr. Sameer Bakshi – 1,64,790 Equity Shares
7,62,050 ESOPs active
- B. SALES, PURCHASES AND FINANCINGS OF SECURITIES OF THE COMPANY BY THE PROMOTER AND ITS DIRECTORS IN THE LAST SIX MONTHS :** Sameer Bakshi has sold 2,23,240 during the last six months.
- C. INTEREST OF THE PROMOTER IN ANY INTELLECTUAL PROPERTY RIGHTS USED BY THE COMPANY OR IN ANY ENTITY IN THE NAME OF WHICH INTELLECTUAL PROPERTY RIGHTS OF THE COMPANY ARE REGISTERED**

NIL
- D. INTEREST IN ANY PROPERTY ACQUIRED BY THE COMPANY IN THE LAST THREE YEARS OR PROPOSED TO BE ACQUIRED BY THE COMPANY**

NIL
- E. SUMS PAID OR TO BE PAID TO PROMOTER OR ANY FIRM IN WHICH PROMOTER IS A MEMBER FOR SERVICES RENDERED IN CONNECTION WITH THE PROMOTION OR FORMATION OF THE COMPANY**

NIL
- F. INTEREST OF THE PROMOTER IN ANY TRANSACTIONS OR ARRANGEMENTS (INCLUDING IN RELATION TO ACQUISITION OF LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY, ETC.) ENTERED INTO BY THE COMPANY**

NIL
- G. AMOUNT OR BENEFIT PAID BY THE COMPANY TO THE PROMOTER WITHIN THE TWO IMMEDIATELY PRECEDING YEARS OR INTENDED TO BE PAID OR GIVEN TO THE PROMOTER**

NIL
- H. RELATIONSHIP OF PROMOTER WITH ANY ENTITY FROM WHOM THE COMPANY HAS ACQUIRED OR PROPOSES TO ACQUIRE LAND IN THE LAST FIVE YEARS**

NIL
- I. GUARANTEES GIVEN BY PROMOTER TO THIRD PARTIES AND ENCUMBRANCE UPON AND PLEDGE OF SECURITIES OF THE COMPANY**

NIL
- J. LOANS OR ADVANCES TAKEN BY THE PROMOTER FROM THE COMPANY**

NIL

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K. LOANS OR ADVANCES GIVEN TO THE COMPANY BY THE PROMOTER

NIL

L. ANY OTHER INTEREST OF THE PROMOTER IN THE COMPANY

NIL

M. DIRECTORS NOMINATED ON THE BOARD OF THE COMPANY BY THE PROMOTER

NIL

N. COMPENSATION OR PROFIT SHARING AGREEMENTS ENTERED INTO BY THE PROMOTER WITH ANY SHAREHOLDERS OR ANY THIRD PARTY IN CONNECTION WITH DEALINGS IN THE SECURITIES OF THE COMPANY

O. RESTRICTIVE COVENANTS AS REGARDS PROMOTERS' INTEREST IN THE COMPANY IN ANY SHAREHOLDERS' AGREEMENT, PROMOTERS' AGREEMENT OR ANY OTHER AGREEMENT FOR SHORT-TERM (SECURED AND UNSECURED) AND LONG-TERM BORROWINGS, IF ANY

Joint venture agreement dated May 30, 2017 between our Company (formerly Oben General Insurance Limited), Kamesh Goyal, Oben Ventures LLP (formerly Oben Ventures Private Limited, and together with Kamesh Goyal, the "KG Group"), FAL Corporation ("Fairfax") and Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) (collectively, "Original Parties") ("Joint Venture Agreement"), as amended by the addendum (the "Addendum") to the Joint Venture Agreement dated June 30, 2017 executed by and amongst the Original Parties and Oben Enterprises LLP ("Oben LLP"), as further amended by the amendment agreement to the Joint Venture Agreement dated August 11, 2022 (the "JV Amendment Agreement").

In terms of the Joint Venture Agreement, the Original Parties entered into the agreement to set out the terms and conditions of their commercial understanding with respect to the investment by the parties in, and the management and governance of, Go Digit Infoworks Services Private Limited (formerly known as Oben Services Private Limited) and its business. Further, the agreement also formalized the partnership between Fairfax, Kamesh Goyal and Oben Ventures LLP (formerly Oben Ventures Private Limited) wherein Fairfax invested, and expressed its desire of further investing, and participating, in the share capital of Go Digit Infoworks Services Private Limited. In terms of the Joint Venture Agreement, Go Digit Infoworks Services Private Limited agreed to issue certain compulsorily convertible preference shares ("CCPS") to Fairfax.

The Joint Venture Agreement sets out, amongst others, the following matters in relation to the management and governance of our Company:

Non-compete

Under the terms of the Joint Venture Agreement, our Company and Go Digit Infoworks Services Private Limited are not allowed to compete with the general insurance business of Fairfax and/or its affiliates overseas, except, in cases, where our Company sets up representative offices or liaison offices overseas for the purpose of marketing/liasing and generation of business from non-resident Indians living overseas.

Incorporation and related matters

The Joint Venture Agreement stipulates that other than as permitted under its terms, the share capital of our Company shall only consist of equity shares, and also records that our Company has been incorporated as a wholly owned subsidiary of Go Digit Infoworks Services Private Limited.

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Corporate governance

As per the Joint Venture Agreement, our Company is required to fulfil certain conditions for corporate governance, such as, the Board of our Directors of our Company is required to consist of up to 11 directors as follows: (a) three non-executive Directors nominated by Go Digit Infoworks Services Private Limited, one of whom must be Kamesh Goyal; (b) two non-executive Directors nominated by Fairfax; (c) up to five Independent Directors based on recommendations received from the Nomination and Remuneration Committee; and (d) the chief executive officer, or principal officer or managing director (by whatever title called) based on recommendations received from the Nomination and Remuneration Committee. Further, Kamesh Goyal has a right to be appointed as a non-executive chairman on our Board and does not have a casting or second vote. The day-to-day operations of our Company are required to be conducted by the chief executive officer, or principal officer or managing director (by whatever title called), who is required to be a whole time director of the Insurance Company, and the other key employees, each of whom shall be required to be appointed by the Board based on recommendations received from the Nomination and Remuneration Committee, within the policies and parameters approved by the Board, including the business plan. The Joint Venture Agreement also provides that the costs incurred by the Directors to attend meetings of the Board (including costs of airfare, hotel accommodation and local transportation) shall be borne by our Company.

Further, the Joint Venture Agreement provides that every Board committee of our Company shall include at least one Director nominated by Go Digit Infoworks Services Private Limited, and that quorum for our Board meetings as well as Board committee meetings shall require at least two directors nominated by the KG Group and one Fairfax nominee director. Further, quorum for our Shareholders' meetings shall require at least two duly authorized representatives of Go Digit Infoworks Services Private Limited nominated by the KG Group and one Fairfax representative.

Affirmative vote items

The Joint Venture Agreement provides for certain identified matters in relation to our Company, for which affirmative vote of at least one Director nominated by Go Digit Infoworks Services Private Limited at a Board meeting, or a duly authorized representative of Go Digit Infoworks Services Private Limited at a Shareholders' meeting, is required. These identified matters include, but are not limited to, amendment of our Memorandum of Association and Articles of Association, change in our name/trade name, any new line of business, entering into or terminating any commercial agreement representing an amount exceeding one per cent of our paid-up share capital, incurrence or repayment of debt, establishment or divestment of subsidiaries or joint ventures, liquidation or winding up of our Company, proposal for adoption of dividend policy, restructuring or merger, change in our registered office, any transaction between our Company and its directors/ shareholders/ group companies / their affiliates, establishment of any stock profit/profit sharing/ compensation plan, listing of our Equity Shares on stock exchanges.

Funding by the Original Parties

The Joint Venture Agreement provides that in the event our Company requires additional capital as per applicable laws or pursuant to any directions or instructions stipulated by the IRDAI, and Go Digit Infoworks Services Private Limited is not able to contribute towards such requirement, then KG Group and Fairfax may jointly agree to either subscribe to equity shares in Go Digit Infoworks Services Private Limited in proportion to their respective shareholding in Go Digit Infoworks Services Private Limited, or in the event KG Group is unable to fund its pro-rata share of capital called by Go Digit Infoworks Services Private Limited, then Fairfax will have the right, exercisable in its sole discretion, to subscribe to such number of CCPS as Fairfax may decide. In the event the Parties are unable to implement either of these options, then the Original Parties may discuss and agree upon who will invest in Go Digit Infoworks Services Private Limited, in each case, on such terms and conditions as may be mutually agreed between KG Group, Fairfax and the third party, provided that such third party must not be granted any rights which may be prejudicial or which may affect the rights of Fairfax under the Joint Venture Agreement. Any capital invested into Go Digit Infoworks Services Private Limited should be used by it only for purposes of capitalizing our Company to meet the additional capital requirements.

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Transfer restrictions

The Joint Venture Agreement provides that notwithstanding the imposition of a lock-in or otherwise, on the shares held by Go Digit Infoworks Services Private Limited in our Company, it is not entitled to transfer, pledge, encumber or create any other security interest (in whatever form) on any Equity Shares or other securities held by it in our Company, unless the prior written consent of KG Group, Fairfax and Go Digit Infoworks Services Private Limited has been received by the Insurance Company. Further, KG Group is not permitted to transfer or sell any Equity Shares held by it to any person to the extent that such a transfer or sale adversely affects Fairfax's ability to own its ownership percentage of Equity Shares from time to time or increase its ownership percentage to the maximum extent permitted under applicable law in accordance with the Joint Venture Agreement. Additionally, the foreign investment in KG Group and/ or permitted affiliates holding Equity Shares in our Company cannot exceed (either directly or indirectly) 49% of the share capital of KG Group or such permitted affiliate.

Covenants and undertakings

The Joint Venture Agreement sets out certain covenants and undertakings of our Company, such as, to conduct our business in accordance with the business plan, to distribute our products through permitted distribution channels, to maintain accurate and complete accounting and other financial records, to furnish financial statements and quarterly reports within stipulated timelines to the Original Parties, to provide such information and documents as required by the Original Parties to comply with applicable law, to maintain proper intellectual property protection, to be subject to compliance review and internal audit by the KG Group and Fairfax, to provide access to our books, records and financial statements to KG Group and Fairfax and to keep adequate insurance coverage.

Events of default and consequences thereof

The Joint Venture Agreement provides for the following events of termination ("EOT"), in which case Fairfax has the right to terminate the Joint Venture Agreement: appointment of a receiver/ liquidator/official assignee in respect of a substantial part of the assets of our Company or Go Digit Infoworks Services Private Limited or KG Group; an order is made, or a resolution is passed, or any analogous proceedings are taken for the winding-up, administration or dissolution or insolvency (other than for the purposes of a solvent amalgamation or reconstruction) of our Company or Go Digit Infoworks Services Private Limited or KG Group; non-renewal of the license granted by the IRDAI to our Company to carry out the general insurance business; if there has been a change in any applicable law in any country pursuant to which Fairfax may not own, hold or possess the CCPS or exercise its rights as contemplated under the Joint Venture Agreement; or occurrence of an event of default as set out in the Joint Venture Agreement. In terms of the Joint Venture Agreement, the following shall be deemed to be events of default ("EOD") in relation to Kamesh Goyal, any member forming a part of KG Group or Go Digit Infoworks Services Private Limited ("**Defaulting Shareholder**"), in addition to the EOT set out above: the Defaulting Shareholder or its affiliates committing a material breach or a material default of the Joint Venture Agreement ("**Breach**"), which Breach, if can be remedied, has not been remedied within a period of 30 days from the occurrence of such Breach; the Defaulting Shareholder makes a general assignment for the benefit of its creditors; Kamesh Goyal ceases to be the Chairman of our Company or Go Digit Infoworks Services Private Limited for any reason whatsoever; or Kamesh Goyal ceasing to be involved in the day-to-day operations of our Company or Go Digit Infoworks Services Private Limited, for any reason whatsoever.

Upon the occurrence of an EOT, Fairfax shall, in addition to the right of termination, be entitled to purchase any or all of the shares held by (i) Kamesh Goyal and members forming part of the KG Group in Go Digit Infoworks Services Private Limited at a price to be determined by Fairfax, at its sole discretion, subject to applicable laws, provided that the total share transfer consideration for the entire stake held by the KG Group is structured such that KG Group receives the fair market value of the Shares for no more than 15% of the total equity share capital of Go Digit Infoworks Services Private Limited; and/or (ii) Go Digit Infoworks Services Private Limited in our Company at a price to be determined by Fairfax, at its sole discretion, subject in each case to applicable regulatory approvals.

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Addendum

Pursuant to the Addendum, Oben LLP was made a party to the Joint Venture Agreement and Oben LLP invested in the share capital of Go Digit Infoworks Services Private Limited. Further, pursuant to the terms of the Addendum, Oben LLP has been deemed to be included in the meaning of KG Group, and be bound by the duties and obligations of KG Group, including the transfer restrictions. Certain rights of Fairfax under the terms of the Joint Venture Agreement were suspended in accordance with the terms and conditions set out in the Amendment Agreement for a limited period of time, in terms of the Addendum.

Further, the Original Parties entered into the second amendment agreement dated June 23, 2020 with Valueatics Reinsurance Limited[#] (“VRL”) to add it as a party to the Joint Venture Agreement and the agreement recorded the terms and conditions for operation and management of VRL. In terms of the Second Amendment Agreement, Go Digit Infoworks Services Private Limited also agreed to issue additional compulsorily convertible preference shares to Fairfax. The Second Amendment Agreement was terminated by way of a letter dated November 25, 2021 issued by the Original Parties to VRL.

The JV Agreement and the Addendum will subsist post listing of Equity Shares of the Company.

VRL has made applications to the IRDAI dated December 14, 2017 and November 26, 2021, under Regulations 3 and 5 of the erstwhile IRDA Registration Regulations 2000, for issuance of requisition for registration application form IRDAI/R1, in order to carry out reinsurance business in India, and has provided additional documents requested by the IRDAI in connection therewith, from time to time. Subsequently, post acceptance of its requisition by IRDAI on June 14, 2022, VRL has made an application to the IRDAI dated August 3, 2022, under Regulation 10 of the erstwhile IRDA Registration Regulations 2000, in form IRDAI/R2 for grant of a certificate of registration. On January 17, 2023, VRL had requested the IRDAI to grant additional time to comply with the formalities pertaining to the registration application and proposed that the same shall be taken up subsequent to the successful completion of the Offer and receipt of the approval of the IRDAI on the registration application of GDLIL. Pursuant to the letter received from the IRDAI dated April 25, 2023, VRL had submitted its response on June 13, 2023 and August 4, 2023. Due to change in the IRDA Registration Regulations 2000, the IRDAI vide its email dated August 17, 2023 further advised VRL to submit complete information and documents as per the IRDAI Registration Regulations, 2022 read Master Circular on Registration of Indian Insurance Company, 2023, dated April 24, 2023. Accordingly, VRL has submitted its response on January 17, 2024 and is awaiting further update from the IRDAI on the same.

IV Amendment Agreement

By way of the JV Amendment Agreement, the parties have agreed to waive and amend certain terms of the JV Agreement and Addendum, including, amongst others, conditions precedent, transfer restrictions, rights in relation to funding by the parties, corporate governance, confidentiality restrictions, pursuant to the Offer.

Further, pursuant to the JV Amendment Agreement, GDISPL along with Kamesh Goyal and Fairfax, shall have the following rights, each of which are subject to our Shareholders’ approval by way of a special resolution, immediately after admission to listing and trading of our Equity Shares on the Stock Exchange(s) pursuant to the Offer:

- (i) A non-compete, in terms of which our Company and Go Digit Infoworks Services Private Limited are not allowed to compete with the general insurance business and/or health insurance business of Fairfax and/or its affiliates overseas, except, in cases, where our Company sets up representative offices or liaison offices overseas for the purpose of marketing/laising and generation of business from non-resident Indians living overseas;
- (ii) Re-constitution of our Board of Directors such that, up to four non-executive Directors shall be nominated by GDISPL, of whom one director shall be Kamesh Goyal, one other shall be a person acceptable to Kamesh Goyal and two other Directors shall be persons acceptable to Fairfax;
- (iii) The right to designate another person to fill in any vacancy of such party’s nominee director; and
- (iv) The right to appoint Kamesh Goyal as a non-executive Chairman of our Board, for which he shall not have a second or casting vote.

Further, in terms of the JV Amendment Agreement, the affirmative vote items in relation to our Company, the rights of the parties in relation to the constitution of the committees of our Board and other corporate governance matters in relation to our Company, quorum related rights, directors’ access related

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rights, our covenants and undertakings as described above, the rights in relation to funding of additional capital requirements have been deleted.

In terms of the JV Amendment Agreement, the 2021 Amended and Restated SHA shall terminate on the earliest of: (a) with regard to a particular shareholder only, if that shareholder ceases to be a shareholder under the 2021 Amended and Restated SHA; or (b) at any time by the written agreement of all the 2021 Amended and Restated SHA Parties; or (c) receipt of final listing and trading approvals by the Company from the recognized Stock Exchange(s) where the Equity Shares are proposed to be listed pursuant to the Offer.

Further, the JV Amendment Agreement shall continue until the earliest of any of the following events: (a) it is terminated by the mutual written agreement of all parties; (b) in the event that the Equity Shares of our Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the Offer, within the earlier of: (i) a period of nine months from the date on which SEBI's final observations on the DRHP filed by our Company with SEBI in connection with the Offer are received by our Company, or if earlier, the date on which the initial public offering process of our Company is cancelled, withdrawn, discontinued or postponed, or (ii) such other extended date as mutually agreed to amongst the parties in writing, or (iii) the Board decides not to undertake the Offer or the Offer is withdrawn.

P. INTEREST OF THE PROMOTER IN APPOINTMENT OF ANY INTERMEDIARIES IN THE OFFER

NIL

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ANNEXURE K LITIGATION INVOLVING THE PROMOTER

NIL

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ANNEXURE L PUBLIC/RIGHTS ISSUES DURING THE LAST FIVE YEARS

| No. | Date of Issue | Nature of Issue | Stated Objects of the Issue | Status of Compliance with Stated Objects |
|-----|---------------|-----------------|-----------------------------|--|
| 1. | NIL | NIL | NIL | NIL |

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**ANNEXURE M
OTHER FIRMS/VENTURES OF THE PROMOTER THAT ARE IN THE SAME LINE OF BUSINESS
AS THE COMPANY**

Nil

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ANNEXURE N
SHAREHOLDING STATEMENT FROM DEPOSITORY PARTICIPANT
NA

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ANNEXURE O

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

Proposed initial public offering of equity shares (the “Equity Shares” and such offering, the “Offer”) of Go Digit General Insurance Limited (the “Company”)

| Paragraph | Contents | Status |
|-----------|--|--------|
| 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. | NA |
| (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. | NA |
| (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. | NA |
| 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. | NA |
| (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. | NA |
| (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. | NA |
| (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. | NA |
| (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. | NA |
| 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 | NA |

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| Paragraph | Contents | Status |
|-----------|--|--------|
| | 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. | NA |
| 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 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. | NA |