

## CONSENT FROM SELLING SHAREHOLDERS

Date: 27.03.2023

To,

**The 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

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares (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")**

We, Mr. Nikunj Hirendra Shah, son of Mr. Hirendra Shah and Mrs. Sohag Hirendra Shah, wife of Mr. Hirendra Shah residing at apartment no. 1004, One ICC, G D Ambekar Marg, Dadar East, Mumbai 400014, holder of passport number Z6468338 (Nikunj) & Z6477259 (Sohag), respectively, do confirm that we jointly hold 13778 Equity Shares, representing negligible of the pre-Offer Equity Share capital of the Company.

We have been informed by the Company that it is proposing to undertake the Offer through an offer for sale of Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

We further confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

The weighted average price at which the Equity Shares were acquired by us in the last one year is ₹ - NA

The average cost of acquisition of Equity Shares held by us is ₹ 250.57.

The details in relation to our shareholding, average cost of acquisition for such shareholding and weighted average price at which the Equity Shares were acquired by us in the last (i) one year (ii) three years; and (iii) eighteen months are included in **Annexure A**.

### Consents

We hereby consent to the inclusion of up to 3,778 Equity Shares (the "**Offered Shares**") held by us in the Company as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus dated August 14, 2022 ("**Previous DRHP**") filed by Company with 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**") pursuant to our consent letter dated August 14, 2022 and will be mentioned in the amended and restated draft red herring prospectus ("**Re-Submitted DRHP**", and collectively with the "**Previous DRHP**", the "**DRHP**") intended to be re-submitted with SEBI and Stock Exchanges and the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**" and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer, wherever applicable, to be filed with SEBI, Registrar of Companies, Maharashtra at Pune (the "**RoC**") and

**Stock Exchanges** where the Equity Shares are proposed to be listed, and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name and details as a selling shareholder and any other information as required under SEBI ICDR Regulations and other applicable laws in the DRHP to be re-submitted by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed, the RHP and the Prospectus which the Company intends to file with the “RoC and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which will be sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

### **Acknowledgments**

We acknowledge that incomplete or deficient consent letter may, and consent letter received after the due date as prescribed by the Company, will be rejected by the Company. In the event that the Company receives multiple consent letters from us, the Company may reject such multiple consent letters or consider the last received valid consent letter.

We confirm that we are legally permitted to participate in the Offer and are not prohibited or restricted from offering the Offered Shares for sale in the Offer under any applicable laws or pursuant to any order or notice of SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise.

We acknowledge that the size of the Offer is yet to be finalised and will be approved by the Board based on several factors, including but not limited to:

- a. the funding requirements of the Company, *i.e.*, the number of Equity Shares to be issued by the Company or the amount to be raised by the Company by way of the Fresh Issue;
- b. the aggregate number of Equity Shares sought to be offered for sale by the Selling Shareholders, which will be accepted towards the Offer for Sale in full or on a proportionate basis, as the case may be; and
- c. other relevant factors, including the prevailing market conditions at the time of filing the DRHP with SEBI and at the time of undertaking the IPO.

We acknowledge and agree that priority with respect to allocation and allotment / transfer of the Equity Shares pursuant to the Offer, will be accorded in the following order:

- a. 90% of the Fresh Issue; and
- b. the remaining 10% of the Fresh Issue, and the Equity Shares offered in the Offer for Sale by the Selling Shareholders shall be allocated and allotted / transferred to the successful bidders in the Offer on a proportionate basis.

We authorize the Company to deliver a copy of this letter of consent to the RoC, along with our consent letter dated August 14, 2022, pursuant to the applicable provisions of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required in relation to the Offer and in accordance with applicable law and/or for the records to be maintained by the Book Running Lead Managers(the “BRLMs”) and in each case in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.


This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. I hereby consent for this certificate being included for the records to be maintained by the BRLMs in connection with the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

I undertake to keep all information pertaining to the Offer confidential.

Yours faithfully,

Signed by  
  
Mr. Nikunj Shah

  
Mrs. Sohag Shah

Encl.: As above

cc:

**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

**Edelweiss Financial Services Limited**  
6th Floor, Edelweiss House  
Off C.S.T. Road, Kalina  
Mumbai-400 098  
Maharashtra, India

**IIFL Securities Limited**  
10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West), Mumbai 400 013  
Maharashtra, India

**HDFC Bank Limited**

Investment Banking Group  
Unit No 401 & 402, 4th Floor,  
Tower B Peninsula Business Park,  
Lower Parel, Mumbai – 400 013  
Maharashtra, India

**Cyril Amarchand Mangaldas**  
Peninsula Chambers, Peninsula Corporate Park  
GK Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India

**Latham & Watkins LLP**  
9 Raffles Place  
#42-02 Republic Plaza  
Singapore 048619

**AZB & Partners**  
AZB House  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel  
Mumbai 400 013  
Maharashtra, India

**Shearman and Sterling LLP**  
21st Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

## ANNEXURE A

### *A. Build-up of selling shareholder's shareholding in the Company*

Name of the selling shareholder	Date of allotment / acquisition / transfer	Nature of consideration (cash/other than cash)	Nature of transaction (allotment/ acquisition/ transfer)	No. of Equity Shares allotted/ acquired/transferred	Face value (₹)	Issue/ acquisition/transfer price per Equity Share (₹)	Pre-Offer %
Nikunj Hirendra Shah JW Sohag Hirendra Shah	28/04/2021	Cash	Allotment	9,000	10	172	Negligible
	15/09/2021	Cash	Allotment	11,147	10	314	Negligible
<b>Total</b>				<b>20,147</b>			

### *B. Average cost of acquisition per Equity Share*

Average cost of acquisition per Equity Share is ₹ 250.57.

### *C. Weighted average price at which the Equity Shares were acquired by the selling shareholder in the last one year*

The weighted average price at which the Equity Shares were acquired by us in the last one year is ₹ - NA

### *D. Weighted average price at which the Equity Shares were acquired by the selling shareholder in the last three years*

The weighted average price at which the Equity Shares were acquired by us in the last three years is ₹ 250.57.

### *E. Weighted average price at which specified securities were acquired by the Shareholders in the one year preceding the date of the Draft Red Herring Prospectus – NA*

S. No.	Name of the Shareholder	Number of Equity Shares acquired in the one year preceding the date of the Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)
<b><i>Selling Shareholder</i></b>			
1.	Nikunj Hirendra Shah JW Sohag Hirendra Shah	NA	NA

### *F. Weighted average price at which specified securities were acquired by the Shareholders in the three years preceding the date of the Draft Red Herring Prospectus*

S. No.	Name of the Shareholder	Number of Equity Shares acquired in the three years preceding the date of the Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)
<b><i>Selling Shareholder</i></b>			
1.	Nikunj Hirendra Shah JW Sohag Hirendra Shah	20,147	250.57

**G. Weighted average price at which specified securities were acquired by the Shareholders in the last 18 months preceding the date of the Draft Red Herring Prospectus**

S. No.	Name of the Shareholder	Number of Equity Shares acquired in the last 18 months preceding the date of the Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)
<i>Selling Shareholder</i>			
1.	Nikunj Hirendra Shah JW Sohag Hirendra Shah	11,147	314