

					
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6807 7100 Email: godigit ipo@icicisecurities. com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC08624 1	Morgan Stanley India Company Private Limited 18F Floor, Tower 2 One World Centre Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg Lower Parel, Mumbai 400 013, Maharashtra, India Telephone: +91 22 6118 1000 Email: digitipo@morganstanley.c om Website: www.morganstanley.com/i ndia SEBI Registration No.: INM000011203 CIN: U22990MH1998PTC1153 05	Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India Telephone: + 91 22 4325 2183 E-mail: godigit.ipo@axiscap.in Website: www.axiscapital.co.in SEBI registration no.: INM000012029 CIN: U51900MH2005PLC15785 3	Edelweiss Financial Services Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: godigit.ipo@edelweissfin. com Website: www.edelweissfin.com SEBI Registration No.: INM0000010650 CIN: L99999MH1995PLC0946 41	HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402 4 th Floor, Tower B Peninsula Business Park, Lower Parel Mumbai 400 013, Maharashtra, India Telephone: +91 22 3395 8233 E-mail: godigitipo@hdfcbank.com Website: www.hdfcbank.com SEBI Registration Number: INM000011252 CIN: L65920MH1994PLC08061 8	IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4728 E-mail: godigit.ipo@iiflcap.com Website: www.iiflcap.com SEBI Registration No.: INM000010940 CIN: L99999MH1996PLC13298 3

ANNEXURE III A

Note explaining how the process of due diligence has been exercised

We, the BRLMs had carried out the diligence exercise in relation to the previous DRHP as set out in our letter dated August 16, 2022.

In connection with the amended and restated draft red herring prospectus dated March 30, 2023, which amends and restates the Previous DRHP (“**DRHP**”), we, the BRLMs, have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in the Offer. The due diligence process carried out by us commenced with interactions with the senior management of the Company to gain an understanding of, amongst other matters, the business of the Company, key risks involved and financial overview. In this regard, we provided the Company with a due diligence and information request list prepared in consultation with Legal Counsels (*as defined hereinafter*). In response to the request list, the Company provided us with supporting documents for our review and provided necessary explanations for our queries. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

In connection with the Offer, AZB & Partners has been appointed as the legal counsel to the Company and the Promoter Selling Shareholder as to Indian law, Cyril Amarchand Mangaldas has been appointed as legal counsel to the BRLMs as to Indian law, Shearman & Sterling LLP has been appointed as the international legal advisers to the Company and Latham & Watkins LLP has been appointed as the international legal advisers to the BRLMs (collectively the “**Legal Counsels**”). The Legal Counsels have assisted the BRLMs in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and the BRLMs on other legal matters, in connection with the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable. We were also assisted by the joint statutory auditors of the Company, namely, Kirtane & Pandit LLP, and PKF Sridhar & Santhanam LLP, (the “**Joint Statutory Auditors**”) in the financial due diligence and provided (i) an examination report dated March 21, 2023 in relation to the Restated Financial Statements of the Company; and (ii) a report dated March 29, 2023 on the statement of special tax benefits available to the Company and its Shareholders. Further, the Joint Statutory Auditors have also verified and provided certifications with respect to certain information included in the DRHP, including, without limitation, key performance indicators and operational information about the Company, average cost of acquisition of Equity Shares by the Selling Shareholders, compliance with corporate governance requirements by the Company, details of the ESOP 2018, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. In accordance with the Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015 (the “**IRDAI Issuance of Capital Regulations**”), the Joint Statutory Auditors have also issued certificate dated March 29, 2023 in relation to financial statements that (i) the liabilities being determined in the manner prescribed under the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance

					
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business) Regulations, 2016, as applicable and such liabilities being fair and reasonable, and (ii) the liabilities include the incurred but not reported (IBNR) and the incurred but not enough reported (IBNER) reserves as determined by the Appointed Actuary of the Company. As on the date of the DRHP, the Joint Statutory Auditors hold valid peer review certificates, based on representations made by each of them. Further, reliance has been placed on RedSeer Report, which has been exclusively commissioned and paid for by the Company in connection with the Offer, for certain disclosures in the DRHP and we have has received a written consent from RedSeer (*as defined hereinafter*) to include extracts of the RedSeer Report in the DRHP and other Offer related documents.

The Joint Statutory Auditors have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of re-submission of this DRHP with the SEBI.

1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- Organizing and attending meetings with the Company to develop an understanding of the business, history and other matters relating to Company, the industry overview and the regulatory environment, which were attended by members of the Company team including the Chief Executive Officer, Chief Financial Officer and other Key Managerial Personnel and Members of Senior Management, business heads and members of the secretarial, legal and financial departments of the Company, the BRLMs, the Legal Counsels and the Joint Statutory Auditors. An overview of the business of the Company, the industry in which it operates, the regulatory environment with respect to the business, the corporate structure, the capital structure, financials of the Company were presented, followed by interactive discussions.
- Regularly interacting with the Company's senior management including the Company's Directors and Key Managerial Personnel and Members of Senior Management, the Chief Financial Officer, Company Secretary and Compliance Officer as well as personnel from the Company's secretarial, operations, legal and finance departments and the Joint Statutory Auditors for the purpose of gaining an understanding about the business, the risks involved and the financial performance of the Company, among other matters. These interactions included (i) online due diligence meetings, online drafting sessions and conference calls to discuss and draft disclosures in the DRHP; (ii) due diligence calls with the Joint Statutory Auditors and RedSeer Management Consulting Private Limited ("**RedSeer**") (iii) due diligence calls with material third parties such as certain of the Company's distribution partners; (iv) bring-down due diligence calls to receive updated information from the Company before re-submitting the DRHP; and (v) seeking certifications from the Company, Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel, Members of Senior Management, the Selling Shareholders, Joint Statutory Auditor and other advisors. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the DRHP as required under the SEBI ICDR Regulations, the IRDAI Issuance of Capital Regulations and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "*Our Business*" and "*Risk Factors*" respectively, in the DRHP. We shall continue to undertake these interactions and due diligence calls

					
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until completion of the Offer.

- (c) Further, we also interacted with the Selling Shareholders to prepare disclosures in the DRHP in relation to such Selling Shareholders and the Equity Shares offered by them as part of Offer for Sale in the Offer, and obtained certifications in this regard.
- (d) Interacting and conducting the due diligence call with the industry consultant, namely, RedSeer and obtaining a consent from them for including extracts of the RedSeer Report (*as defined below*), in support of certain disclosures included in the DRHP including doing a customary due diligence call with them.
- (e) Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations and other applicable laws in a virtual data room and reviewing those documents along with the Legal Counsels, as is customary in such transactions.
- (f) Interacting with the Key Managerial Personnel and Senior Management of the Company, to review certain key documents, to understand the Company's day to day operations, key business processes and to verify the disclosures being made in the DRHP. We have also obtained a certificate from the Company in relation to its technology and network infrastructure.
- (g) Conducted site-visit of their corporate office.
- (h) Obtaining and relying on certificates, confirmations and representations and undertakings from and on behalf of, as applicable, from the Company, Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management, the Selling Shareholders, the Joint Statutory Auditors and other documents, including the reports by independent industry sources, in support of certain disclosures made in the DRHP.
- (i) Reviewing, together with the Legal Counsels, (i) certain business-related agreements entered into by the Company, and (ii) regulatory inspection reports and observations received. Where such agreements and other written communications as applicable, were large in number and standard in form, we have carried out our review on a sample basis for the disclosures made in this regard in the DRHP.
- (j) Obtaining certificates from the Joint Statutory Auditors, in support of certain disclosures made in the DRHP.
- (k) Obtaining circle-ups from the Joint Statutory Auditors of the Company on financial information and certification from them for the operational data and certain financial related information included in the DRHP.
- (l) Obtaining an opinion from Justice (Retd.) B.N. Srikrishna in relation to the amendment, adoption and variation of ESAR into ESOP.
- (m) For certain information, relied on management certificates from the Company for compliance with

					
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SEBI ICDR Regulations.

2. Industry Information

The industry related information contained in the DRHP, including sections titled “*Industry Overview*”, “*Our Business*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, has been sourced from the report prepared by RedSeer titled ‘*Indian Digital Insurance Market*’ dated March 30, 2023 has been exclusively commissioned and paid for by the Company in connection with the Offer (such report, the “**RedSeer Report**”). A copy of the RedSeer Report is available on the website of the Company at the following link <https://www.godigit.com/investor-relations>.

3. Outstanding Litigation Proceedings

The Company has disclosed outstanding litigation involving the Company, Promoters, Directors and Group Companies, as applicable, in accordance with the requirements under SEBI ICDR Regulations. Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP.

The Company provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company. Further, we have, from time to time, interacted with the relevant representatives of the Company to understand the status of material pending proceedings involving the Company.

Further, pre-litigation notices received by the Company, Promoters or Directors (“**Relevant Parties**”) from third parties (other than those issued by statutory/ regulatory/ governmental/ tax authorities, notices threatening criminal action against any Relevant Party), were not considered as litigation until such time that any of the Relevant Parties, as the case may be, were impleaded as defendants in litigation proceedings before any judicial/arbitral forum. Further, first information reports initiated by or against the Relevant Parties, have also been disclosed in the DRHP.

Further, in terms of the Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, the Company is also required to disclose (i) awards given by the Insurance Ombudsman against the Company during the last three years; (ii) claims outstanding, for the last five years against the Company; and (iii) pending policyholder complaints for the last five years, including but not limited to grievance redressal and ageing of claims.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, for the purposes of disclosure, all pending litigations involving the Relevant Parties, other than criminal proceedings, actions by statutory or regulatory authorities, and taxation proceedings, have been considered ‘material’, where: (i) the aggregate monetary claim / dispute amount/ liability, to the extent quantifiable, is equal to or in excess of 0.1% of the net worth of the Company as of March 31, 2022 i.e., ₹18.67 million, as per the Restated Financial Statements; (ii) tax proceedings which individually involve an amount greater than the

					
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materiality threshold as defined in (i) above, to be disclosed individually; and (iii) any monetary liability is not quantifiable, or which does not fulfil the threshold as specified in paragraph (i) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.

The Company provided supporting documents for material civil cases, all outstanding criminal proceedings and actions by statutory / regulatory authorities involving the Company. In relation to the litigation involving the Directors and the Promoters, relevant certificates have been received from the Company's Directors and the Promoters, solely based on which appropriate disclosures in relation to litigation proceedings involving them have been included in the DRHP.

Outstanding legal proceedings in relation to direct and indirect taxes involving the Company, its Directors and the Promoters have been disclosed in a consolidated manner giving details of number of cases and total amount involved in such proceedings. With respect to such proceedings, we have relied on a list provided by the Company and the certifications received from the Promoters and Directors. Further, taxation matters exceeding an amount of ₹18.67 million have been disclosed separately in the DRHP on the basis of the case papers and documents made available by the Company.

In accordance with the SEBI ICDR Regulations, in respect of litigations involving the Group Companies, the Company is required to disclose only such pending litigations that can have a material impact on the Company. In this regard, the Group Companies through its certificate addressed to the Company and the BRLMs, has confirmed that there is no outstanding litigation involving the Group Companies that could have a material impact on the Company.

Based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Pursuant to the Materiality Policy, for the purposes of disclosures in the DRHP, outstanding dues to any creditor (includes sundry creditor, dues to other entities carrying on insurance business, agent balances, other policyholders dues and dues to subsidiaries or holding company as included in Schedule 13 of Restated Summary Financial Statements) as on December 31, 2022 as per the Restated Financial Statements having monetary value which exceed ₹297.10 million, have been considered material. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure has been based on information available with the Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Consolidated disclosure on the dues to (a) material creditors; (b) creditors that are micro, small and medium enterprises; and (c) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors).

4. *Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, Group Companies and Selling Shareholders*

For the purposes of making certain disclosures with respect to the Directors, Key Managerial Personnel, Senior Management, Group Companies and the Selling Shareholders, we have obtained certifications

					
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and certain other documents from the relevant entities/ persons. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management of the Company, we have relied on relevant transcripts, degree certificates, experience certificates, issued by previous and current employers and other back-up documents.

In accordance with the SEBI ICDR Regulations Nearby Insurance Broking Services Private Limited (*Formerly known as We Care Insurance Broking Services Private Limited*), Go Digit Life Insurance Limited (*Formerly known as Go Digit Life Sciences Private Limited*) and Fairbridge Capital Private Limited have been identified as a Group Companies, for the purpose of disclosure in connection with the Offer.

We have received confirmation from the Company, Selling Shareholders, Directors, Promoters and members of the Promoter Group stating that they are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. We have also received confirmations from the Company, Promoters or Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Further, confirmations have been taken from Directors that (a) they are not directors on the board of other listed companies whose shares have been/ were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure, and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during his/her tenure. Additionally, we have obtained confirmations from the Directors and Promoters that they have not been declared as Fugitive Economic Offenders. Confirmations have also been obtained from the Company, Promoters, members of the Promoter Group and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

5. *Financial information of the Company*

We conducted due diligence on financial matters, which included virtual meetings and due diligence calls with the Joint Statutory Auditors, discussions with the finance department of the Company, review of reports and certificates prepared by the Joint Statutory Auditors of the Company, review of the certificates prepared by them and other related documents. The DRHP includes Restated Financial Information of the Company for the nine months period ended December 31, 2022 and December 31, 2021 and financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 (which are prepared in accordance with Indian GAAP and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002) and examined by the Joint Statutory Auditors in accordance with the SEBI ICDR Regulations and the IRDAI Issuance of Capital Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019). The Joint Statutory Auditors have provided the examination report on the Restated Financial Statements of

					
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the Company.

Further, the Joint Statutory Auditors have delivered customary comfort letters to the BRLMs confirming certain financial information disclosed in the DRHP. The comfort letter will be re-issued or brought down at certain future dates during the course of the Offer. We have also relied on the statement of special tax benefits available to the Company and its Shareholders issued by the Joint Statutory Auditors.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited standalone financial statements of the Company for the past three fiscals and for the nine months period ended December 31, 2022 and December 31, 2021 on its website at <https://www.godigit.com/financials>.

We have reviewed the certificates provided by the Joint Statutory Auditors regarding computation of the Company's net worth, operating profit/loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations.

Further, we have relied on certification from the Joint Statutory Auditors in relation to certain financial information included in the DRHP, including in connection with financial indebtedness as of February 28, 2023.

6. Statutory and/or Regulatory and Other Diligence

In connection with due diligence of statutory and/or regulatory matters, we have along with the Legal Counsels, reviewed the relevant statutory and/or regulatory records of the Company, including relevant corporate records and filings made by the Company with various key statutory and/or regulatory authorities including IRDAI, material licenses, approvals and registrations applied for and/or received by the Company and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters. In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.

For the purposes of diligence of approvals required by the Company for its businesses, we, along with the Legal Counsel, have reviewed all the material approvals obtained by the Company for its business, including (i) the corporate and tax related approvals; (ii) approvals received from IRDAI such as, *inter alia*, for the products which are currently offered by the Company; (iii) certificate of registration from IRDAI pursuant to which the Company is registered to undertake business of general insurance and health insurance in India; (iv) intellectual property related approvals; and (v) branch related approvals. For the purposes of disclosure in the DRHP, a list of applicable material approvals has been included. Certain approvals of the Company may have lapsed in the ordinary course of business and the Company has either made an application to the appropriate authorities for renewal of such registration or is in the process of making such applications. The diligence for the approvals of branch offices were carried out on sample basis. The Company has 64 offices as on December 31, 2022, and, for the purpose of diligence, we have identified (i) the top 11 offices of the Company based on revenue contribution and premium collected by the top 11 offices in the nine months period ending December 31, 2022 and 12-month period

					
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ending March 31, 2022; and (ii) additional 17 offices to ensure geographical coverage.

We have also reviewed the shareholders' agreements and other material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.