

May 15, 2023

To
Mr. Rakesh Joshi
Member (Finance and Investment)
Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli
Hyderabad – 500 032

Ref: Letter dated March 1, 2023 regarding lock-in requirement for the investor(s) in connection with the proposed initial public offering (“IPO”) of Go Digit General Insurance Limited (the “Company”).

Subject : Clarification regarding lock-in requirement for the investor(s) in connection with the proposed initial public offering of the Company and request for relaxation of lock-in requirements on the shares allotted to employees against Employee Share Based Benefit Schemes (as defined hereinafter) of the Company.

Dear Sir,

This has reference to the letter dated March 1, 2023 (enclosed as **Annexure 1**) submitted by the Company to the Insurance Regulatory and Development Authority of India (“**Authority**” or “**IRDAI**”) seeking certain clarifications regarding the applicability of lock-in requirements for the investor(s) in connection with the IPO of the Company.

We further make reference to the letter dated December 29, 2021 (Ref: 559/F&A(NL)/IPO/GoDigit/2021-22/285), read with the letter dated May 30, 2022 (Ref: 559/F&A(NL)/IPO/GoDigit/2022-23/17) (the “**Letters**”) issued by the Authority to the Company granting in-principle approval to the Company for undertaking the IPO, pursuant to which the draft red herring prospectus dated August 14, 2022 (“**Previous DRHP**”) was filed with the Securities and Exchange Board of India (“**SEBI**”). Subsequently, on October 19, 2022, the Authority issued another letter (Ref: 559/F&A(NL)/IPO/Go Digit/2021-22/56) (“**Additional Letter**”) setting out additional conditions, the compliance of which has been confirmed by the Company vide its letters dated December 22, 2022, and January 18, 2023, respectively.

On March 31, 2023, the Company filed an amended and restated draft red herring prospectus dated March 30, 2023 (“**DRHP**”) with SEBI and the same was also submitted to IRDAI on March 31, 2023. The DRHP was updated to reflect the changes, to the extent required, for the observations issued by SEBI, IRDAI and the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”), including other relevant updates to the financial statements, business and industry sections and other applicable factual and legal updates.

The Authority vide the Letters had granted an in-principle approval to the Company for listing its shares on the Stock Exchanges by way of a fresh issue of equity shares of the Company (“**Equity Shares**”) and an offer for sale by shareholders of the Company, in accordance with IRDAI (Issuance of Capital by Indian Insurance Companies Transacting other than Life Insurance Business) Regulations, 2015 (“**IRDAI Issuance of Capital Regulations**”) subject to the conditions prescribed under the Letters.

The Authority, while granting its approval under the Letters and the Additional Letter, had not

prescribed any lock-in period for the promoters and the investors of the Company in connection with the IPO under Regulation 6(1)(iii) of the IRDAI Issuance of Capital Regulations. The Letters and the Additional Letter were issued by the Authority, and the Previous DRHP was filed by the Company with SEBI prior to the notification of the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022 (“**IRDAI Registration Regulations**”), which were notified on December 5, 2022.

As per the disclosures made in the DRHP filed by the Company, Go Digit Infoworks Services Private Limited (“**GDISPL**”), which is one of the promoters of the Company, along with certain shareholders of the Company are offering certain equity shares held by them in the Company for sale in the IPO (“**Selling Shareholders**”). The shareholding of GDISPL in the Company was subject to lock-in for a period of 5 years as per the IRDAI’s Issuance of Certificate of Registration letter dated September 20, 2017 (Ref: IRDA/NL/Go Digit/2016-17/346). The said lock-in period expired on September 19, 2022.

Based on the combined reading of the IRDAI Registration Regulations and the Master Circular on Registration of Indian Insurance Company, 2023 dated April 24, 2023 issued by the Authority (“**Master Circular**”), we understand the following:

S. no.	Clarifications sought <i>vide</i> letter dated March 1, 2023	Our understanding based on the Master Circular	Status of Clarification
1.	Applicability of lock-in before listing		
	a. The requirement of lock-in period mentioned in Regulation 6(1) of the IRDAI Registration Regulations will be applicable to applicants seeking to be registered as an insurance company on or after December 5, 2022, or in case of change in shareholding pattern of existing insurance companies in excess of the prescribed thresholds under Section 6A of the Insurance Act, 1938 undertaken on or after December 5, 2022.	Paragraph B (5) of Chapter VIII of the Master Circular clarifies that the requirement of lock-in period mentioned in Regulation 6(1) of the IRDAI Registration Regulations will be applicable in respect of all the equity shares of an insurance company acquired/allotted post the date of notification of the IRDAI Registration Regulations i.e., after December 5, 2022. The said Paragraph further clarifies that equity shares acquired by/allotted to investors prior to December 5, 2022, shall not be subject to the lock-in periods mentioned in Regulation 6(1) of the IRDAI Registration Regulations.	Clarified <i>vide</i> the Master Circular

S. no.	Clarifications sought <i>vide</i> letter dated March 1, 2023	Our understanding based on the Master Circular	Status of Clarification
		We understand that since equity shares acquired by/ allotted to investors prior to December 5, 2022, are not subject to any lock-in prescribed under the IRDAI Registration Regulations, transfer of such shares by way of secondary transfer shall not be subject to the lock-in prescribed under Regulation 6(1) of the IRDAI Registration Regulations, subject to compliance with Regulation 6(10) of the IRDAI Registration Regulations.	Not expressly clarified <i>vide</i> the Master Circular.
	b. The Selling Shareholders can offer their shares in the IPO, as per the details given under the Letters and included in Previous DRHP, without the need to obtain prior approval for the same from the IRDAI, as the IRDAI has already granted its approval on the IPO of the Company without imposing any lock-in on existing or incoming investors of the Company.	<p>The equity shares held by the Selling Shareholders can be offered in the IPO as per the details given under the Letters and the Additional Letter and included in the DRHP, without the need to obtain prior approval for the same from the IRDAI since Paragraph B (5) of Chapter VIII of the Master Circular clarifies that the lock-in period prescribed under Regulation 6(1) of the IRDAI Registration Regulations is not applicable to shares held by the Selling Shareholders having been acquired prior to December 5, 2022.</p> <p>Further, we understand that the lock-in on shareholding of GDISPL held in the Company imposed pursuant to IRDAI's Issuance of Certificate of Registration letter dated September 20, 2017 (Ref: IRDA/NL/Go Digit/2016-17/346) has expired as on</p>	Clarified <i>vide</i> the Master Circular

S. no.	Clarifications sought <i>vide</i> letter dated March 1, 2023	Our understanding based on the Master Circular	Status of Clarification
		September 19, 2022.	
2.	Applicability of lock-in		
	a. The existing shareholders of the Company and incoming investors in the IPO shall not be subject to a lock-in pursuant to IRDAI Issuance of Capital Regulations and IRDAI Registration Regulations.	<p><u>Applicability to incoming investors in the IPO</u></p> <p>Based on the clarification set out in Part 2 of Chapter VIII of the Master Circular, read with proviso to Regulation 6(1) of the IRDAI Registration Regulations, we understand that the lock-in requirements prescribed under Regulation 6(1) of the IRDAI Registration Regulations will not be applicable on insurers that are listed on the stock exchange(s).</p> <p>However, in case of to-be-listed insurers, as the Authority may be aware, there will be a time gap (i.e., approximately 2 to 3 days) between the allotment/transfer of equity shares done pursuant to the IPO and the listing of the equity shares on the Stock Exchange(s).</p> <p>In our understanding, the lock-in prescribed under Regulation 6(1) of the IRDAI Registration Regulations <u>shall not be applicable</u> on equity shares being allotted or transferred pursuant to the IPO. As the said clarification has been issued pursuant to proviso to Regulation 6(1) of the IRDAI Registration Regulations, we understand that the intent of the Authority is to relax the lock-in requirements</p>	Not expressly clarified <i>vide</i> the Master Circular

S. no.	Clarifications sought <i>vide</i> letter dated March 1, 2023	Our understanding based on the Master Circular	Status of Clarification
		<p>prescribed under Regulation 6(1) of the IRDAI Registration Regulations to enable the insurer to list its shares on the Stock Exchanges.</p> <p>Accordingly, we understand that there will be no lock-in on incoming investors and existing investors selling in IPO under the IRDAI regulatory framework.</p> <p><u>Applicability to existing shareholders of the Company</u></p> <p>Based on our reading of the clarification set out in Part 2 of Chapter VIII of the Master Circular, we understand that the lock-in applicable under Regulation 6(1) of the IRDAI Registration Regulations on shares which have been allotted or transferred post December 5, 2022 (details of which have been included in Annexures 2 and 3), and any other shares which may be allotted or transferred post December 5, 2022, will automatically fall away upon listing of the equity shares of the Company on the Stock Exchanges.</p> <p>Since the Company will be among the first few going for listing on the Stock Exchanges after notification of the IRDAI Registration Regulations and issuance of the Master Circular, there are no precedents available on the</p>	

S. no.	Clarifications sought <i>vide</i> letter dated March 1, 2023	Our understanding based on the Master Circular	Status of Clarification
		<p>subject matter.</p> <p>Considering that this would restrict the ability of the investors to transfer the equity shares of the Company, may limit the trading market of the equity shares of the Company and adversely affect the price of the equity shares of the Company, we request the Authority to kindly provide a confirmation of our understanding set out above.</p>	
	b. Post listing, no lock-in shall be applicable under IRDAI Registration Regulations, on an existing investor or an incoming investor who proposes to invest in 1% or more but less than 5% of the paid-up equity capital of the Company in or after completion of the IPO.	Based on the clarification set out in Part 2 of Chapter VIII of the Master Circular, the lock-in specified under the IRDAI Registration Regulations will not be applicable to listed insurers.	Clarified <i>vide</i> the Master Circular
3.	Employee Share Based Benefit Schemes (ESAR / ESOP)		
	The shares allotted to employees against Employee Stock Appreciation Rights and / or Employee Stock Option plans will not be subject to any lock-in.	The Company has, pursuant to its erstwhile Go-Digit Employee Stock Appreciation Rights Plan, 2018 ("ESAR 2018") (which has been amended and varied to the Go Digit – Employee Stock Option Plan, 2018 ("ESOP 2018" and together with ESAR 2018, the "Employee Share Based Benefit Schemes")) allotted equity shares to its employees after the date of notification of the IRDAI Registration Regulations, i.e., after December 5, 2022 (see Annexure 2).	Not expressly clarified <i>vide</i> the Master Circular

S. no.	Clarifications sought <i>vide</i> letter dated March 1, 2023	Our understanding based on the Master Circular	Status of Clarification
		<p>Based on a plain reading of Regulation 6(1) of the IRDAI Registration Regulations, read with Paragraph B (5) of Chapter VIII of the Master Circular, it appears that shares allotted to employees after exercise of the Employee Share Based Benefit Schemes would be subject to a lock-in.</p> <p>It is important to note that while the equity shares allotted to the employees under the Employee Share Based Benefit Schemes will be subject to lock-in for a period of 6 months from the date of allotment in the IPO, in terms of Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), any equity shares which may be issued under the ESOP 2018 prior to the IPO, are exempt from lock-in, in terms of Regulation 17(a) of the SEBI ICDR Regulations.</p> <p>Further, an employee is required to serve a vesting period before exercising the right against the Employee Share Based Benefit Schemes. Hence, adding a lock-in period on shares allotted to employees after exercise of rights granted under the Employee Share Based Benefit Schemes would be onerous and disadvantageous to the interest of the employees.</p>	

S. no.	Clarifications sought <i>vide</i> letter dated March 1, 2023	Our understanding based on the Master Circular	Status of Clarification
		Pursuant to the reasons set out hereinabove, we request the Authority to kindly provide an exemption from applicability of lock-in on shares allotted to employees pursuant to the Employee Share Based Benefit Schemes .	

Further, the Authority may note that due to the lack of clarity prior to the issuance of the Master Circular, the Company was of the understanding that allotments and transfers listed in **Annexure 2** and **Annexure 3** were not subject to the lock-in requirements prescribed under the IRDAI Registration Regulations. Further, while the Master Circular clarifies certain items covered in the table above and our letter dated March 1, 2023, the Company request the Authority to provide further clarification from the Authority on items 1(a), 2(a) and, 3 Accordingly, to avoid any disadvantage to the interest of such shareholders of the Company, the Company awaits clarification on items 1 (a) and 3 prior to application of lock-in- on the equity shares listed in **Annexure 2** and **Annexure 3**.

We request the Authority to kindly revert on the aforesaid understanding, at the earliest, in order to expedite the subsequent steps to complete the IPO and comply with the applicable laws in this regard.

Thanking you,

Yours sincerely,

For Go Digit General Insurance Limited

Jasleen Kohli
Managing Director & CEO

Encl: As above.



1st March 2023

To
 Mr. Rakesh Joshi
 Member (Finance and Investment)
 Insurance Regulatory and Development Authority of India
 Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli
 Hyderabad – 500 032

Subject: Lock-in requirement for the investor(s) in connection with the proposed initial public offering of the Company

Dear Sir,

This has the reference to the letter dated December 29, 2021 (Ref: 559/F&A(NL)/IPO/GoDigit/2021-22/285) read with the letter dated May 30, 2022 (Ref: 559/F&A(NL)/IPO/GoDigit/2022-23/17) (the “**Letters**”) issued by the Insurance Regulatory and Development Authority of India (the “**Authority**” or “**IRDAI**”) to Go Digit General Insurance Limited (the “**Company**”) regarding proposed initial public offering (“**IPO**”) and filing of the draft red herring prospectus dated August 14, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”). The Company is now in the process of resubmitting an amended and restated draft red herring prospectus (“**DRHP-I**”) with SEBI. The DRHP-I will be updated to reflect the changes, to the extent required, for the observations issued by SEBI, IRDAI and the Stock Exchanges. Further, the DRHP-I will also reflect relevant updates, such as, updates to the financial statements, business and industry sections and other applicable factual and legal updates. The Authority vide the above-mentioned Letters granted in-principle approval to the Company for listing its shares on the stock exchanges of India by fresh issue of equity shares of the Company and offer for sale by certain shareholders of the Company in accordance with IRDAI (Issuance of Capital by Indian Insurance Companies Transacting other than Life Insurance Business) Regulations, 2015 (“**IRDAI Issuance of Capital Regulations**”) subject to the conditions prescribed under the Letters. Subsequently, on October 19, 2022, the Authority issued another letter (Ref: 559/F&A(NL)/IPO/GoDigit/2021-22/56) setting out additional conditions, the compliance of which has been confirmed by the Company vide its letters dated December 22, 2022 and January 18, 2023. The Authority while granting its approval under the aforesaid letters has not prescribed any lock-in period for the promoters and the investors of the Company in connection with the IPO under Regulation 6(1)(iii) of the IRDAI Issuance of Capital Regulations. The aforesaid letters were issued by the Authority, and the DRHP was filed by the Company with SEBI prior to the issuance of the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022 (“**IRDAI Registration Regulations 2022**”).

As you may be aware, the promoters of the Company include Go Digit Infoworks Services Private Limited (“**GDISPL**”). As per the DRHP filed by the Company, GDISPL along with certain shareholders of the Company have offered certain shares held by them in the Company for sale in the IPO (“**Selling shareholders**”). The details regarding the same are given below:

Go Digit General Insurance Limited | 1 to 6 Floor, Ananta One (AR One), Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No. 1579, Shivajinagar Pune - 411005 Maharashtra | CIN: U66010PN2016PLC167410 | IRDAI Reg. No: 158

Name of the Selling Shareholder	Type	Number of Equity shares offered for sale in IPO
Go Digit Infoworks Services Private Limited	Promoter and Selling Shareholder	Up to 109,434,783 equity shares
Nikita Mihir Vakharia jointly with Mihir Atul Vakharia	Selling Shareholder	Up to 4,000 equity shares
Nikunj Hirendra Shah jointly with Sohag Hirendra Shah	Selling Shareholder	Up to 3,778 equity shares
Subramaniam Vasudevan jointly with Shanti Subramaniam	Selling Shareholder	Up to 3,000 equity shares

The shareholding of the GDISPL in the Company was subject to lock-in for a period of 5 years as per the IRDAI's issuance of certificate of registration letter dated September 20, 2017. The said lock-in period expired on September 19, 2022.

Pursuant to Regulation 16 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the shareholding of the promoters, comprising promoters' contribution, shall be locked-in for a period of 18 months from the date of allotment / transfer of equity shares in the IPO. Additionally, the promoters' shareholding in excess of the minimum promoters' contribution shall be locked-in for a period of 6 months from the date of allotment / transfer of equity shares in the IPO. Further, pursuant to Regulation 17 of the SEBI ICDR Regulations, subject to certain exceptions provided therein, the entire pre-IPO share capital held by persons other than the promoters shall be locked-in for a period of 6 months from the date of allotment in the initial public offer. Therefore, the shareholding of the promoters and persons other than promoters, as applicable, shall be subject to the applicable lock-in requirements, as prescribed under SEBI ICDR Regulations.

We would also like to draw the Authority's attention to the IRDAI Registration Regulations 2022 notified subsequent to the issuance of the letters referred to in the first paragraph hereto:

- a) Regulation 6(1) of the IRDAI Registration Regulations 2022 prescribes that the equity shares of the applicant shall be locked-in for the period prescribed under that sub-regulation (see **Schedule I**). The said clause does not provide an exception/ carve-out for the promoters and investors of insurers whose equity shares are listed on the stock exchanges. However, the proviso to Regulation 6(1) has given power to the Authority ***to relax the lock-in period to enable the insurer to list its shares on the stock exchange(s) in India.***
- b) Regulation 6(10) of the IRDAI Registration Regulations 2022 specifies that "*No registration of transfer of shares or issue of equity capital of an insurance company, which would result in change in shareholding, shall be made, where:*
 - i. *after the transfer, the total paid-up holding of the transferee in the shares of the insurance*

company is likely to exceed five percent of its paid-up capital; or

- ii. the Nominal value of shares intended to be transferred by an individual, firm, group, constituents of a group, or body corporate under same management, jointly or severally exceeds one percent of the paid-up equity capital of the insurance company.*

Unless the prior approval of the Authority has been obtained for the said transfer in the manner as specified in Schedule 2 of these Regulations.”

- c) Schedule 2 to the IRDAI Registration Regulations 2022 stipulates the manner of obtaining prior approval of the Authority in terms of these regulations as required under Section 6A of the Insurance Act 1938. Clause (4) of the Schedule 2 to the IRDAI Registration Regulations 2022 provides as under:*

(4) Transfer of shares in case of listed insurance companies:

- a. Transfer of 1% or more but less than 5% of paid-up equity capital of insurer:*

- i. Every person who intends to make any transfer or make any arrangement or agreement for transferring one percent or more but less than five percent of the paid up equity share capital of the insurer, may do so, subject to filing of self-certification of the Fit and Proper criteria, of the acquirer, with the insurer.*
- ii. Such filing with the insurer shall be considered as the deemed approval of the Authority for the purpose of Section 6A(4)(b)(iii) of the Act.*
- iii. The transferor shall inform the Insurer immediately on execution of the transaction. The transferor is required to ensure compliance for any transaction(s) aggregating to more than 1 per cent of the paid-up capital.*

- b. Acquisition of 5% or more of paid-up equity capital of insurer:*

- i. Every person, who intends to make an acquisition or make an arrangement or agreement for acquisition which shall or is likely to take the aggregate holding of such person to five per cent or more of the paid-up equity share capital of the insurer, shall seek prior approval of the Authority in the manner specified in this Schedule.*
- ii. For any subsequent acquisition of shares of the insurer by such person upto ten per cent of the paid-up capital of the insurer, prior approval of the Authority is not necessary.*

- c. Notwithstanding any of the above, even when the acquisition or aggregate holding is proposed to be less than five percent and if the concerned insurer suspects that dubious methods have been adopted to get over the ceiling of five percent to camouflage the real purpose by individuals or groups with a view to acquire controlling interest in the insurer, a reference shall be made to the Authority by the concerned insurer. In such cases, it shall be in order for the Authority to require such shareholders to*

comply with the Due Diligence and Fit and Proper criteria.

The Company has also granted certain Employee Stock Appreciation Rights to the eligible employees of the Company and its holding company pursuant to Employee Stock Appreciation Rights Plan 2018 (the “Plan”) to reward the eligible employees of the Company for their performance, to motivate them to contribute to the growth and profitability of the Company and to retain talent working with the Company. As on December 31, 2022, approximately 72% of ESARs stand vested with the eligible employees and are outstanding for exercise within the predefined exercise period of 2 years from the date of vesting as stipulated under the ESAR 2018. The average vesting period for these vested ESARs is not less than 4 years. Up on exercise of these vested ESARs and payment of face value and applicable perquisite tax, these eligible employees shall be eligible to get equity shares equivalent to the appreciation in the value of ESARs. The Company, subject to receiving necessary corporate approvals, is in the process of converting its ESAR Plan into Employee Stock Options Plan. There will be no change in the economic benefit to the employee pursuant to the conversion of the plan.

Our Understanding:

Based on the combined reading of the letters referred to in the first paragraph, IRDAI Issuance of Capital Regulations and IRDAI Registration Regulations 2022, we understand that:

1. Applicability of lock-in before listing

- a. The requirement of lock-in period mentioned in the Regulation 6(1) of the IRDAI Registration Regulations 2022 will be applicable to applicants seeking to be registered as an insurance company on or after December 5, 2022 or in case of change in shareholding pattern of existing insurance companies in excess of the prescribed thresholds under Section 6A of the Insurance Act, 1938 undertaken on or after December 5, 2022.
- b. The Selling Shareholders can offer their shares in the IPO, as per the details given under the Letters and included in DRHP, without the need to obtain prior approval for the same from the IRDAI, as the IRDAI has already granted its approval on the IPO of the Company without imposing any lock-in on existing or incoming investors of the Company.

2. Applicability of lock-in post listing

- a. The existing shareholders of the Company and incoming investors in the IPO shall not be subject to a lock-in pursuant to IRDAI Issuance of Capital Regulations and IRDAI Registration Regulations 2022.
- b. Post listing, no lock-in shall be applicable under IRDAI Registration Regulations 2022, on an existing investor or an incoming investor who proposes to invest in 1% or more but less than 5% of the paid-up equity capital of the Company in or after completion of the IPO.

3. Employee Share based benefit Schemes (ESAR / ESOP)

- a. The shares allotted to employees against Employee Stock Appreciation Plan and / or Employee Stock

Option plans will not be subject to any lock-in.

We would accordingly go ahead with the aforesaid understanding and make relevant disclosures in the offer document. Kindly let us know in case our interpretation is not correct.

Thanking you,

Yours sincerely,

For Go Digit General Insurance Limited

JASLEE
N KOHLI

Digitally signed
by JASLEEN
KOHLI
Date: 2023.03.01
22:11:47 +05'30'

Jasleen Kohli
Managing Director & CEO

Encl: Schedule I

SCHEDULE I
Prescribed lock-in period as per IRDAI Registration Regulations 2022

S No.	Particulars	Investment in the capacity of	Lock-in Period
1.	Investment at the time of or before grant of R3 (i.e. Certificate of Registration)	Promoter or Investor	5 years from the date of grant of R3
2.	Investment during 5 years post grant of R3: In case of change in shareholding pattern	Promoter or Investor	Earlier of the following: (a) 5 years from the date of investment; or (b) 8 years from the grant of R3
3.	Investment after 5 years but before 10 years post grant of R3: In case of change in shareholding pattern	Promoter	Earlier of the following: (a) 3 years from the date of investment; or (b) 12 years from the grant of R3
		Investor	Earlier of the following: (a) 2 years from the date of investment; or (b) 11 years from the grant of R3
4.	Investment after 10 years post grant of R3: In case of change in shareholding pattern	Promoter	2 years from the date of investment
		Investor	1 year from the date of investment

Provided that the Authority may relax the lock-in period to enable the insurer to list its shares on the stock exchange(s) in India.

Annexure 2

List of allotments made on or after December 5, 2022

S. no.	Date of Allotment	Name of the Allottee	Reason/ Nature of allotment	Number of equity shares allotted	Face value of shares (in INR)	Nominal value (in INR)	Share Premium (in INR)	Total consideration (including share)
1.	December 30, 2022	Midhun Kuruppan Thodi	Allotment pursuant to the erstwhile ESAR 2018	4,296	10	42,960	-	42,960
2.	December 30, 2022	Om Kulkarni	Allotment pursuant to the erstwhile ESAR 2018	2,938	10	29,380	-	29,380
3.	December 30, 2022	Bhaskar Chakraborty	Allotment pursuant to the erstwhile ESAR 2018	14,797	10	147,970	-	147,970
4.	December 30, 2022	Roopa Narayan Shanbhag	Allotment pursuant to the erstwhile ESAR 2018	2,660	10	26,600	-	26,600
5.	December 30, 2022	Soham Hazra	Allotment pursuant to the erstwhile ESAR 2018	19,840	10	198,400	-	198,400
6.	December 30, 2022	Mohammed Mujeebulla Khan	Allotment pursuant to the erstwhile ESAR 2018	4,563	10	45,630	-	45,630

S. no.	Date of Allotment	Name of the Allottee	Reason/ Nature of allotment	Number of equity shares allotted	Face value of shares (in INR)	Nominal value (in INR)	Share Premium (in INR)	Total consideration (including share)
7.	December 30, 2022	Ashish Chandravadan Parikh	Allotment pursuant to the erstwhile ESAR 2018	19,902	10	199,020	-	199,020
8.	December 30, 2022	Freddi Patel	Allotment pursuant to the erstwhile ESAR 2018	34,368	10	343,680	-	343,680
9.	December 30, 2022	Kakkad Jay Shashikant	Allotment pursuant to the erstwhile ESAR 2018	19,242	10	192,420	-	192,420
10.	December 30, 2022	Vishnu Kant Dwivedi	Allotment pursuant to the erstwhile ESAR 2018	6,200	10	62,000	-	62,000
11.	December 30, 2022	Shivaligesh Babu Pujari	Allotment pursuant to the erstwhile ESAR 2018	3,015	10	30,150	-	30,150
12.	December 30, 2022	Ankur Sharma	Allotment pursuant to the erstwhile ESAR 2018	2,577	10	25,770	-	25,770
13.	February 9, 2023	Nedhuri Kiran	Allotment pursuant to the erstwhile	14,679	10	146,790	-	146,790

S. no.	Date of Allotment	Name of the Allottee	Reason/ Nature of allotment	Number of equity shares allotted	Face value of shares (in INR)	Nominal value (in INR)	Share Premium (in INR)	Total consideration (including share)
			ESAR 2018					
14.	February 9, 2023	Harikrishna Gurramkonda	Allotment pursuant to the erstwhile ESAR 2018	14,053	10	140,530	-	140,530
15.	February 9, 2023	Deepak Sharma	Allotment pursuant to the erstwhile ESAR 2018	8,332	10	83,320	-	83,320
16.	February 9, 2023	Shavinder Singh Sidhu	Allotment pursuant to the erstwhile ESAR 2018	12,896	10	128,960	-	128,960
17.	February 9, 2023	Jithin Rajeev P K	Allotment pursuant to the erstwhile ESAR 2018	4,389	10	43,890	-	43,890
18.	February 9, 2023	Vishal Shah	Allotment pursuant to the erstwhile ESAR 2018	11,356	10	113,560	-	113,560
19.	February 9, 2023	Prasad Raghopant Babrekar	Allotment pursuant to the erstwhile ESAR 2018	8,795	10	87,950	-	87,950
20.	February 9, 2023	Meena Chinnappa	Allotment pursuant	68,915	10	689,150	-	689,150

S. no.	Date of Allotment	Name of the Allottee	Reason/ Nature of allotment	Number of equity shares allotted	Face value of shares (in INR)	Nominal value (in INR)	Share Premium (in INR)	Total consideration (including share)
			to the erstwhile ESAR 2018					
Total				277,813		2,778,130		2,778,130

Annexure 3

List of transfers of shares of the Company on or after December 5, 2022

S. no.	Name of Transferor	Date of transfer*	No. of shares	Date allotments	Name of Transferee	Remarks
1.	Meena Chinnappa	December 16, 2022*	1,299	April 28, 2021, September 18, 2021	Chikkahallahalli Revanna Renukamba	Shares allotted prior to December 5, 2022 but transferred after December 5, 2022
		December 16, 2022*	921		Padmanabha Krishnappa	Shares allotted prior to December 5, 2022 but transferred after December 5, 2022
		December 16, 2022*	1,299		Praveen Venkatesh	Shares allotted prior to December 5, 2022 but transferred after December 5, 2022
		December 16, 2022*	650		Basavaraju Gurudev	Shares allotted prior to December 5, 2022 but transferred after December 5, 2022
2.	Sudha Reddy R	January 6, 2023*	4,699	April 28, 2021, September 18, 2021	Anitha Kusha Shetty JW Nitte Kusha Shetty	Shares allotted prior to December 5, 2022 but transferred after December 5, 2022
3.	Jasleen Kohli	January 3, 2023	259,741	February 14, 2020, September 18, 2021, November 24, 2022,	Malabar India Fund Limited	Shares allotted prior to December 5, 2022 but transferred after December 5, 2022
4.	Meena Chinnappa	February 3, 2023*	649	April 28, 2021, September 18, 2021	Debasis Kar	Shares allotted prior to December 5, 2022 but transferred after December 5, 2022
5.	Mohammed Meraj Alam	February 3, 2023*	1,274	September 18, 2021		Shares allotted prior to December 5, 2022 but transferred after December 5, 2022
6.	Meena Chinnappa	February 28, 2023	25,000	February 9, 2023	Philip Varghese	Shares allotted and transferred post December 5, 2022

**The date of transfer mentioned are on the basis of weekly BENPOS statements received from the registrar and the transfer agent of the Company. Therefore, the date of transfer of shares reflected herein is as on the date of the BENPOS statement, i.e. the date on which transfer of shares was noted and is not reflective of the actual date of transfer.*