RED HERRING PROSPECTUS
Dated May 8, 2024
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

Please scan this QR code to view the RHP

GO DIGIT GENERAL INSURANCE LIMITED
CORPORATE IDENTITY NUMBER: U66010PN2016PLC167410
IRDAI Registration Number – 158

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India	Atlantis, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru 560095, Karnataka, India	Tejas Saraf *Company Secretary and Compliance Officer*	**Telephone:** +91 20 67495400 **Email:** cs@godigit.com	https://www.godigit.com

OUR PROMOTERS: KAMESH GOYAL, GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED, OBEN VENTURES LLP AND FAL CORPORATION

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE (by number of shares or by amount in ₹ million)	OFFER FOR SALE SIZE (by number of shares or by amount in ₹ million)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, & RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 11,250 million	Up to 54,766,392 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company does not fulfil the requirements under Regulation 6(1) of the SEBI ICDR Regulations of having operating profit in each of the preceding three years. For details in relation to share reservation among QIBs, NIIs and RIBs, see "*Offer Structure*" on page 609.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (IN ₹)*
Go Digit Infoworks Services Private Limited	Promoter Selling Shareholder	Up to 54,755,614 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	13.57
Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	Other Selling Shareholder	Up to 4,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	172.00
Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	Other Selling Shareholder	Up to 3,778 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	250.57
Subramaniam Vasudevan, jointly with Shanti Subramaniam	Other Selling Shareholder	Up to 3,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	221.23

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company through its Board of Directors, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 10 each by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 199), should not be taken to be indicative of the market price of the Equity Shares of face value of ₹ 10 each after the Equity Shares of face value of ₹ 10 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹ 10 each of our Company, or regarding the price at which the Equity Shares of face value of ₹ 10 each will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹ 10 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 41.

DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ("IRDAI")

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the IRDAI Issuance of Capital Regulations (as defined in "*Definitions and Abbreviations*" on page 7) shall not in any manner be deemed to be or serve as a validation of the representations by our Company in this Red Herring Prospectus. IRDAI does not guarantee the accuracy or adequacy of the contents/ information in this Red Herring Prospectus. It is to be distinctly understood that this Red Herring Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares of face value of ₹ 10 each offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares of face value of ₹ 10 each offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

DETAILS OF THE BRLMs

Name of the BRLM	Contact Person	Email and Telephone
ICICI Securities Limited	Shekher Asnani / Harsh Thakkar	**Email:** godigit.ipo@icicisecurities.com **Telephone:** +91 22 6807 7100
Morgan Stanley India Company Private Limited	Ankit Garg	**Email:** digitipo@morganstanley.com **Telephone:** +91 22 6118 1000
Axis Capital Limited	Jigar Jain	**Email:** godigit.ipo@axiscap.in **Telephone:** + 91 22 4325 2183
HDFC Bank Limited	Dhruv Bhavsar / Sanjay Chudasama	**Email:** godigitipo@hdfcbank.com **Telephone:** +91 22 3395 8233
IIFL Securities Limited^	Harshvardhan Shah/Pawan Kumar Jain	**Email:** godigit.ipo@iiflcap.com **Telephone:** +91 22 4646 4728
Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)#*	Manish Tejwani	**Email:** godigit.ipo@nuvama.com **Telephone:** +91 22 4009 4400

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email**: godigit.ipo@linkintime.co.in **Telephone**: +91 810 811 4949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**TUESDAY, MAY 14, 2024***	**BID/OFFER OPENS ON**	**WEDNESDAY, MAY 15, 2024**	**BID/OFFER CLOSES ON**	**FRIDAY, MAY 17, 2024****

**Our Company, may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

*^ IIFL Securities Limited is an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999 ("**SEBI Merchant Bankers Regulations.**") Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.*

*#Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("**Edelweiss**") has demerged and now transferred to Nuvama Wealth Management Limited ("**Nuvama**") and therefore the said merchant banking business is part of Nuvama.*

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GO DIGIT GENERAL INSURANCE LIMITED

Our Company was incorporated as 'Oben General Insurance Limited' at Pune, Maharashtra, under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 7, 2016, issued by the Registrar of Companies, Maharashtra at Pune ("**RoC**"). Subsequently, pursuant to a resolution of our Board dated May 23, 2017 and a resolution of our Shareholders dated May 23, 2017, the name of our Company was changed from 'Oben General Insurance Limited' to 'Go Digit General Insurance Limited', and a fresh certificate of incorporation under the Companies Act, 2013 was issued by the RoC on June 12, 2017. For further details in relation to change in name of our Company and Registered Office, see "*History and Certain Corporate Matters*" on page 315.

Corporate Identity Number: U66010PN2016PLC167410; **IRDAI Registration Number:** 158**; Website**: https://www.godigit.com
Registered Office: 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India
Corporate Office - Atlantis, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru 560095, Karnataka, India
Contact Person: Tejas Saraf, Company Secretary and Compliance Officer**; Telephone:** +91 20 67495400**, Email:** cs@godigit.com

OUR PROMOTERS: KAMESH GOYAL, GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED, OBEN VENTURES LLP AND FAL CORPORATION

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GO DIGIT GENERAL INSURANCE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 11,250 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 54,766,392 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, THROUGH ITS BOARD OF DIRECTORS, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND PUNE EDITION OF THE MARATHI NEWSPAPER LOKSATTA (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, through its Board of Directors, may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)using the UPI Mechanism (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 612.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is **₹** 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company, through its Board of Directors, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 199), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 41.

DISCLAIMER CLAUSE OF IRDAI

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the IRDAI Issuance of Capital Regulations (as defined in "*Definitions and Abbreviations*" on page 7) shall not in any manner be deemed to be or serve as a validation of the representations by our Company in this Red Herring Prospectus. IRDAI does not guarantee the accuracy or adequacy of the contents/ information in this Red Herring Prospectus. It is to be distinctly understood that this Red Herring Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals for the listing of the Equity Shares from the BSE pursuant to letters dated November 9, 2022 and June 19, 2023, respectively and from the NSE pursuant to letters dated November 10, 2022 and June 16, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 694**.**

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER
ICICI Securities	Morgan Stanley	AXIS CAPITAL	HDFC BANK We understand your world	IIFL SECURITIES	nuvama	LINK Intime
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg	**Morgan Stanley India Company Private Limited**	**Axis Capital Limited** 1st Floor, Axis House, C-2 Wadia International	**HDFC Bank Limited** Investment Banking Group Unit no. 701, 702 and 702-	**IIFL Securities Limited^** 24th Floor, One Lodha Place,	**Nuvama Wealth Management Limited#** ***(formerly known as***	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park

Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6807 7100 **Email**: godigit.ipo@icicisecurities.com **Investor grievance email**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact Person**: Shekher Asnani / Harsh Thakkar **SEBI Registration No.**: INM000011179	18F, Tower 2 One World Centre Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg Lower Parel, Mumbai 400 013, Maharashtra, India **Telphone:** +91 22 6118 1000 **Email:** digitipo@morganstanley.com **Investor Grievance email:** investors_india@morganstanley.com **Website:** www.morganstanley.com/india **Contact Person:** Ankit Garg **SEBI Registration No.:** INM000011203	Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India **Telephone**: + 91 22 4325 2183 **E-mail:** godigit.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Jigar Jain **SEBI Registration No.:** INM000012029	A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400013 **Telephone**: +91 22 3395 8233 **E-mail**: godigitipo@hdfcbank.com **Investor Grievance ID**: investor.redressal@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Dhruv Bhavsar/Sanjay Chudasama **SEBI Registration Number:** INM000011252	Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4646 4728 **E-mail**: godigit.ipo@iiflcap.com **Investor Grievance ID**: ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person**: Harshvardhan Shah/ Pawan Kumar Jain **SEBI Registration Number:** INM000010940	***Edelweiss Securities Limited)*** 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 4009 4400 **E-mail:** godigit.ipo@nuvama.com **Investor Grievance E-mail:** customerservice.mb@nuvama.com **Website:** www.nuvama.com **Contact Person:** Manish Tejwani **SEBI Registration No.:** INM000013004	L.B.S. Marg Vikhroli West Mumbai 400 083, Maharashtra, India **Telephone**: +91 810 811 4949 **Email**: godigit.ipo@linkintime.co.in **Investor grievance email**: godigit.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME			
BID/OFFER OPENS ON	**WEDNESDAY, MAY 15, 2024***	**BID/OFFER CLOSES ON**	FRIDAY, MAY 17, 2024**

** Our Company, may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

^ IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.

*#Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("**Edelweiss**") has demerged and now transferred to Nuvama Wealth Management Limited ("**Nuvama**") and therefore the said merchant banking business is part of Nuvama.*

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 193, 199, 217, 226, 294, 315, 365, 537 and 633, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "Go Digit"	Go Digit General Insurance Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company and Selling Shareholders related terms

Term	Description
"Appointed Actuary"	The appointed actuary of our Company being Nikhil Kamdar.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, the IRDAI Corporate Governance Regulations and the Corporate Governance Guidelines issued by IRDAI and the Listing Regulations and as described in "*Our Management - Committees of the Board*" on page 336.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" on page 331.
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, being Jasleen Kohli.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Ravi Khetan.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Tejas Saraf.
"Corporate Office"	The corporate office of our Company situated at Atlantis, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru 560095, Karnataka, India
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, the IRDAI Corporate Governance Regulations and the Corporate Governance Guidelines issued by IRDAI as described in "*Our Management - Committees of the Board*" on page 336.
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.
"ESAR 2018"	The erstwhile Go Digit - Employee Stock Appreciation Rights Plan, 2018, which has been amended and varied to the ESOP 2018, pursuant to the resolutions passed by our Board and Shareholders on March 21, 2023 and March 27, 2023, respectively.
"ESOP 2018"	The Go Digit - Employee Stock Option Plan 2018.
"ESPS 2021"	The erstwhile Go Digit - Employee Share Purchase Scheme 2021, which has been wound up pursuant to the resolutions passed by our Board and Shareholders on March 21, 2023 and March 27, 2023 respectively.
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Director, see "*Our Management*" on page 331.
"GDLIL"	Go Digit Life Insurance Limited (previously known as Go Digit Life Sciences Private Limited)
"Group Companies"	Our group companies as disclosed in section "*Our Group Companies*" on page 572.
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page

Term	Description
	331.
"IPO Committee"	The IPO committee of our Board constituted as described in "*Our Management - Committees of the Board*" on page 336.
"IRDAI Approval Letter"	IRDAI's letter dated October 19, 2022, bearing reference number 559/F&A(NL)/IPO/GoDigit/2021-22/56
"IRDAI In-Principle Approval Letters"	IRDAI's letters dated December 29, 2021, bearing reference number 559/F&A(NL)/IPO/GoDigit/2021-22/285, and May 30, 2022, bearing reference number 559/F&A(NL)/IPO/GoDigit/2022-23/17
"IRDAI Letters"	Collectively, the IRDAI Approval Letter and the IRDAI In-Principle Approval Letters
"Joint Statutory Auditors"	The joint statutory auditors of our Company, being, Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants.
"Joint Venture Agreement"	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*), FAL and Go Digit Infoworks Services Private Limited (*formerly Oben Services Private Limited*) (collectively, the "**Original Parties**") as amended by the addendum to the Joint Venture Agreement dated June 30, 2017 executed by and amongst the Original Parties and Oben Enterprises LLP
"JV Amendment Agreement"	Amendment agreement dated August 11, 2022 to the Joint Venture Agreement, between our Company (*formerly Oben General Insurance Limited*), Kamesh Goyal, Oben Ventures LLP (formerly Oben Ventures Private Limited), FAL, Go Digit Infoworks Services Private Limited (*formerly Oben Services Private Limited*) and Oben Enterprises LLP.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 331.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated August 8, 2022 for the identification of material (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the Listing Regulations, the IRDAI Corporate Governance Regulations and Corporate Governance Guidelines issued by IRDAI, and as described in "*Our Management - Committees of the Board*" on page 336.
"Non- Executive Chairman"	Non-Executive chairman of our Company. For further details of the Non- Executive Chairman, see "*Our Management*" on page 331.
"Non – Executive Director(s)"	A Director, not being an Executive Director.
"Other Selling Shareholders"	Collectively, Nikita Mihir Vakharia jointly with Mihir Atul Vakharia, Nikunj Hirendra Shah jointly with Sohag Hirendra Shah, and Subramaniam Vasudevan jointly with Shanti Subramaniam.
"Promoters"	Promoters of our Company namely, Kamesh Goyal, Go Digit Infoworks Services Private Limited, Oben Ventures LLP and FAL. For further details, see "*Our Promoters and Promoter Group*" on page 356.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 356.
"Promoter Selling Shareholder" or "GDISPL"	Go Digit Infoworks Services Private Limited.
"RedSeer"	RedSeer Management Consulting Private Limited.
"RedSeer Report"	RedSeer Report titled "*Indian Digital Insurance Market*" dated April 29, 2024, issued by RedSeer which has been exclusively commissioned and paid for by our Company in connection with the Offer.
"Registered Office"	The registered office of our Company situated at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Pune.
"Restated Financial Statements" or "Restated Summary Financial Information"	Restated financial information of our Company, comprising the Restated Statement of Assets and Liabilities as on December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, Restated Statement of Profit and Loss account, Restated Statement of Revenue Accounts of Fire Business, Marine Business and Miscellaneous Business and Restated Statement of Receipts and Payments account for the nine months ended December 31, 2023 and December 31, 2022, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the statement of significant accounting policies, and other explanatory information of our Company, derived from the Audited Financial Statements as on and for the nine months ended December 31, 2023 and December 31, 2022, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Generally Accepted Accounting Principles as applicable to Insurance companies and followed in India ("the Indian GAAP") and restated by our Company in accordance with Section 26 of the Companies Act, 2013, SEBI ICDR Regulations , Para 1 and 2 of Part (c) Schedule I of Insurance Regulatory and Development Authority of India

Term	Description
	(Issuance of Capital by IRDAI Issuance of Capital Regulations issued by the IRDAI; Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the ICAI and examined by the Joint Statutory Auditors. The audited financial statements as at and for the nine months ended December 31, 2023 and December 31, 2022, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 were audited by the Joint Statutory Auditors of our Company.
"Risk Management Committee"	The risk management committee constituted in accordance with the Listing Regulations, the IRDAI Corporate Governance Regulations and the Corporate Governance Guidelines issued by IRDAI, and as described in, "*Our Management - Committees of the Board*" on page 336.
"Selling Shareholders"	Collectively, the Promoter Selling Shareholder and Other Selling Shareholders.
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 331.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in, "*Our Management - Committees of the Board*" on page 336.
"VRL"	Valueattics Reinsurance Limited[#] *[#]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 with 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.*

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Addendum"	Addendum dated November 9, 2023 to the Draft Red Herring Prospectus
"Allot", "Allotment", or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of this Red Herring Prospectus and the Prospectus which will be decided by our Company, through its Board of Directors, in consultation with the BRLMs.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/Offer Period"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investor, and allocation to the Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, through its Board of Directors, in consultation with the BRLMs.
"Anchor Investor Pay – in Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the

Term	Description
	Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, through its Board of Directors, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Axis"	Axis Capital Limited
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 612.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, May 17, 2024, which shall be published in all editions of the English daily national newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Pune edition of Marathi daily national newspaper Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of English national daily newspaper Financial Express, all editions of Hindi national daily newspaper Jansatta and Pune edition of Marathi national daily newspaper Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) which are widely circulated English, Hindi and Marathi newspapers, respectively.

Term	Description
	Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Bid/Offer Period will comprise of Working Days only.
"Book Building Process"	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely 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*). ** IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.* *** Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("**Edelweiss**") has demerged and now transferred to Nuvama Wealth Management Limited ("**Nuvama**") and therefore the said merchant banking business is part of Nuvama*.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com),and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
"Cash Escrow and Sponsor Banks Agreement"	The agreement dated May 8, 2024 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, the appointment of the Sponsor Banks in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Circular on Streamlining of Public Issues"/ "UPI Circulars"	SEBI Circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, , SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI RTA Master Circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with circular number 25/2022 issued by NSE and circular number 20220803-40 issued by BSE, each dated August 3, 2022 and any other circulars issued by SEBI, Stock Exchanges or any other governmental authority in relation thereto from time to time.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalised by our Company, through its Board of Directors, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband,

Term	Description
	investor status, occupation and bank account details and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which our Board may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediaries"	In relation to ASBA Forms submitted by RIBs and HNIs Bidding with an application size of up to ₹500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (Not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	NSE
"Draft Red Herring Prospectus" or "DRHP"	The amended and restated draft red herring prospectus dated March 30, 2023 and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, which amended and restated the Previous DRHP. The DRHP replaced the Previous DRHP in its entirety. The Company has filed an addendum to the DRHP dated November 9, 2023 ("Addendum") and the Addendum, with effect from its date, shall form an integral part of the DRHP and shall amend, and is to be read in conjunction with, the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to the Addendum.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank"	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited.
"FAL"	FAL Corporation
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, *i.e.*, ₹ [●] subject to any revision(s) thereto, not being lower than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on a fraudulent borrowers issued by the RBI.
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 11,250 million by our Company.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.

Term	Description
"Gross Proceeds"	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
"HDFC"	HDFC Bank Limited.
"IIFL"	IIFL Securities Limited.
"I-Sec"	ICICI Securities Limited.
"Minimum NII Application Size"	Bid Amount of more than ₹ 200,000.
"Morgan Stanley"	Morgan Stanley India Company Private Limited.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 193.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
"Non Institutional Portion"	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non Institutional Investors, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Nuvama"	Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) * **Pursuant to order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("**Edelweiss**") has demerged and now transferred to Nuvama Wealth Management Limited ("**Nuvama**") and therefore the said merchant banking business is part of Nuvama.*
"Offer"	Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 11,250 million by our Company and an offer for sale of up to 54,766,392 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders.
"Offer Agreement"	The amended and restated offer agreement dated March 30, 2023, as amended by the amendment agreement dated April 29, 2024, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer, to amend and restate the original offer agreement dated August 14, 2022, entered into amongst our Company, the Selling Shareholders and the BRLMs.
"Offer for Sale"	The offer for sale of up to 54,766,392 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders in the Offer.
"Offer Price"	The final price at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company through its Board of Directors, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the* Offer" on page 193.
"Offered Shares"	The Equity Shares being offered by the Selling Shareholders as part of the Offer for Sale comprising of an aggregate of up to 54,766,392 Equity Shares.
"Previous DRHP"	The draft red herring prospectus dated August 14, 2022, filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which was returned by SEBI by way of its letter dated January 30, 2023. The previous DRHP stands replaced in its entirety by the DRHP dated March 30, 2023.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof. The Price Band will be decided by our Company, through its Board of Directors, in consultation with the BRLMs and the minimum bid lot will be decided by our Company, through its Board of Directors, in consultation with the BRLMs, and will be advertised in all editions of an English national daily newspaper Financial Express, all editions of a Hindi national daily newspaper Jansatta and Pune edition of Marathi national daily newspaper Loksatta (each of which are widely

Term	Description
	circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank"	The bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being Axis Bank Limited.
"Public Offer Account(s)"	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company, through its Board of Directors, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated May 8, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited.
"Registered Broker"	Stock brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
"Registrar Agreement"	The amended and restated Registrar Agreement dated March 28, 2023, as amended and restated by the amended and restated agreement dated April 29, 2024, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, to amend and restate the original registrar agreement dated August 14, 2022, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
"Retail Portion"	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely Link Intime India Private Limited.
"Share Escrow Agreement"	The agreement dated May 8, 2024 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow credit of such Equity Shares to the demat account of the Allottees.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Banks"	The Bankers to the Offer registered with SEBI appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Axis Bank Limited and HDFC Bank Limited.
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	The agreement dated May 8, 2024 entered into among the Company, the Selling Shareholders, the BRLMs, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Members"	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer namely, HDFC Securities Limited and Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*.
"Syndicate" or "members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidder(s)"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that shall be used by the UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations.

Term	Description
"Working Day"	All days, on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai, Maharashtra are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circular issued by SEBI.

Technical/Industry Related Terms or Abbreviations

Term	Description
# of Customers	Number of Customers represents a cumulative count of people since inception who were covered under policy(ies) we underwrote during the respective period.
# of Policies Issued	Total insurance policies issued to customers in a period of time drives the premium underwritten.
"AADHAR"	A verifiable 12-digit identification number issued by the Unique Identification Authority of India
"Asset-class wise exposure of AUM"	Asset-class wise exposure of AUM denotes the breakup of investment depending on type of instrument / security held by the Company.
"Average Yield"	Average Yield is annual yield on total investments calculated on a daily average investment return basis.
"AUM"	AUM is defined as total investment assets including shareholders and policyholders funds and loans extended and cash and bank balances.
"Available Solvency Margin" or "ASM"	Available Solvency Margin is calculated as the excess of value of admissible assets over the value of liabilities of an insurer as computed in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016.
"Big Data"	The use of large data sets that can be analysed to reveal patterns, trends and associations, especially relating to human behaviour and interactions.
"bot"	An autonomous computer program on the internet or other network that can interact with systems or users.
"Carrying Value"	The original cost of an asset at the time of purchase adjusted for accretion of discount received or amortisation of premium paid and adjusted for impairment and fair value changes.
"Combined Ratio"	Combined ratio is the sum of loss ratio and Expense & Commission Ratio.
"Commission Ratio"	Commission Ratio is calculated by dividing commission paid (net) by Net Written Premium (NWP).
"Common Service Centre"	Physical facilities for delivering Government's e-Services to rural and remote locations where availability of computers and Internet was negligible. It is aimed at increasing insurance penetration in villages.
"D2C"	Direct-to-consumer, a type of business to consumer retail sales strategy.
"DigiLocker"	DigiLocker is an initiative of Ministry of Electronics & IT under the Digital India programme. It aims at "Digital Empowerment" of citizen by providing access to authentic digital documents to citizen's digital document wallet.
"Digital full stack insurers"	Digital full stack Insurers are licensed insurance operators or companies that have end-to-end digital capabilities and a digital first approach across customer's insurance value chain. Governed by a regulatory authority, these insurers have the ability to digitally source, underwrite, administer, analyse, detect frauds (if applicable) and service claims in-house.
"E"	Wherever the data for given timelines is estimated (and not actual), the timelines in the chart has been denoted as xx(E) (where xx stands for the year in question). For example, 2022(E) stands for estimated values of financial year 2022.
"Economically Weaker Section"	A subcategory of society in India that does not belong to any reserved category (scheduled castes, scheduled tribes and other backward classes) and has an annual family income of up to INR 8 lakhs (US$ 10,000) per year
"E-KYC"	Electronic know-your-client
"Emerging Households"	For the purposes of this prospectus, refers to households with a combined annual household income between US$3,500 and US$ 14,200.
"FNOL"	First notification of loss, or the initial report made to an insurance provider following the loss, theft or damage of an insured asset.
"Full-Stack Insurers"	Insurance firms that are fully licensed and controlled by a regulatory authority and perform sourcing, underwriting and servicing all in-house. Digital full-stack insurers are insurance manufacturing companies that focus on integrating technology in their operations.
"GDPI" or "Gross Direct Premium Income"-	Premium from direct business written, which we refer to as Gross Direct Premium Income (GDPI), is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of goods and services tax (GST) on such premiums.
"Gross Written Premium" or "GWP"	Gross Written Premium includes GDPI and the reinsurance premium accepted by us and is referred to as GWP.
"IBNR"	"Incurred but not reported", or reserves established for insurance claims that have been incurred during an accounting period but not yet reported or claimed.
"IBNR (Gross)"	IBNR (Gross) refers to the sum of reserves established for insurance claims that have been incurred during an accounting period but not yet reported or claimed and includes claims "incurred but not

Term	Description
	enough reported”.
“IBNR (Net)”	IBNR (Net) is the value of IBNR (Gross) net of reinsurance recoveries. Increase in Net Earned Premium (NEP)NEP results in increase in IBNR.
“IBNER”	IBNER refers to claims incurred but not enough reported, where valid losses are reported but not adequately.
“Insurance Density”	The ratio of gross written premium to the population of the country. It is premium per capita.
“Insurance Penetration”	The ratio of Gross Written Premium to nominal GDP (GDP at current prices) of the country.
“Insurtech”	A combination of insurance and technology solutions for enrolment, insurance claims processing, underwriting, policy administration, data insights, fraud detection and more.
“Key Distribution Partners”	Individual and corporate agents, insurance brokers, point of sales persons and motor insurance service providers through whom the Company distributes its products.
“Loss Ratio” or “Claim Ratio”	Loss ratio is the ratio of the claims incurred (net) to the Net Earned Premium (NEP).
“Low Income Households”	The purposes of this prospectus, refers to households with a combined annual household income less than US$ 3500.
“Mature Households”	The purposes of this prospectus, refers to households with a combined annual household income more than US$ 14,200.
“MISP”	Motor Insurance Service Provider, an automobile dealer appointed by the insurer or the insurance intermediary to distribute and/ or service motor insurance policies of automotive vehicles sold through it.
“Net Earned Premium” or “NEP”	Net Earned Premium (NEP) is calculated by adjusting Net Written Premium (NWP) for changes in reserves for unexpired risks.
“Net Expense Ratio”	Net Expense Ratio is calculated by dividing Commission paid (net) plus total operating expenses related to insurance business by Net Written Premium.
“Net Written Premium” or “NWP”	Net Written Premium (NWP) is calculated by deducting premiums ceded to reinsurance partners from Gross Written Premium (GWP).
“Net promoter score (NPS)”	Net promoter score (“NPS”) is a widely used market research metric that is based on a single survey question asking respondents to rate the likelihood that they would recommend a company, product, or a service to a friend or colleague.
“OCR”	Optical Character Recognition
“P”	Wherever the data for given timelines is projected (and not actual), the timelines in the chart has been denoted as xxP (where xx stands for the year in question). For example, FY26P stands for projected values of financial year 2026.
“Phy-gital”	The concept of using technology to bridge the digital world with the physical world with the purpose of providing a unique interactive experience for the user
“PoSP”	Point of Sale person, an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in the Guidelines on Point of Sales (POS) and solicits and markets only certain pre-underwritten products approved by the IRDAI.
“PSU”	Public sector undertaking, a company in which the central government holds 50% or more of its share capital or is in control.
“Rating wise exposure of AUM”	Rating-wise exposure of AUM denotes the breakup of investments depending on the credit ratings provided of the instruments in which the Company has invested by SEBI registered Credit Rating agencies and shows the riskiness of portfolio in terms of default.
“Required Solvency Margin” or “RSM”	Required solvency margin is calculated as solvency capital required to meet the expected claims based on the historical claim or premiums as applicable in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016. RSM shall be higher of the amounts of RSM 1 and RSM 2 for each line of business separately RSM 1 means required solvency margin based on net premiums, and shall be determined as 20% of the amount which is the higher of (a) the gross premiums multiplied by a factor specified for each LOB and (b) the net premiums. RSM 2 means required solvency margin based on net incurred claims and shall be determined as 30% of the amount which is the higher of (a) the gross incurred claims multiplied by a factor specified for each LOB and (b) the net incurred claims
“Retention Ratio”	Retention ratio is the proportion of amount of premium retained to the amount of premium underwritten. It is computed as Net Written Premium (NWP) divided by Gross Written Premium (GWP).
“RWBCIS”	Restructured Weather Based Crop Insurance Scheme
“Sector wise exposure of AUM”	Sector-wise exposure of AUM denotes the breakup of investments depending on sector in which AUM is invested and provides concentration of sectors to which Company is exposed.
“Solvency Ratio”	The solvency ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the regulations of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times.
“TAT”	The turnaround time relating to claims processing.
“Total investment income”	Total investment income represents the income earned by us from investment of assets, which is referred to as “leveraging the float”. Total investment income includes investment income generated from both policyholder and shareholder funds, and primarily comprises interest income, amortisation of premium or accretion of discount on debt securities over the remaining term of such instruments using the constant yield method, dividend income and profit or loss on sale/redemption of debt securities, equity shares, and mutual fund units.

Term	Description
"URR" or "Unexpired risk reserve"	Unexpired risk reserve is the amount representing that part of premium written which is attributable to, and to be allocated to the succeeding accounting periods and includes premium deficiency reserve e
"XOL"	Excess of loss reinsurance, a type of reinsurance in which the reinsurer indemnifies the ceding company for losses that exceed a specified limit.
"Yield on total investments"	Yield on total investments is the return earned from investments. It is calculated by dividing total investment income by daily average of AUM.

Abbreviation of Ratios

Term	Description
"ASM to RSM ratio"	Please refer to Solvency Ratio.
"Claims Settlement Ratio"	Claims Settlement Ratio is calculated by adding claims paid and claims closed and dividing the sum by opening claims plus reported claims minus closing claims.
"Expense & Commission Ratio" or "Net Expense Ratio"	Expense & Commission Ratio is calculated by dividing Commission paid (net) plus total operating expenses related to insurance business by Net Written Premium
"Expenses of management"	means sum of direct commission and operating expense related to the insurance business
"Expenses of management to gross direct premium ratio"	Expenses of management to gross direct premium ratio is calculated by dividing expenses of management by Gross Direct Premium, expressed as a percentage
"Expenses of management to net written premium ratio"	Expenses of management to net written premium ratio is calculated by dividing expenses of management by Net Written Premium, expressed as a percentage
"Gross direct premium growth rate"	Gross direct premium growth rate is calculated by subtracting the gross direct premium for the corresponding previous year/period from the gross direct premium for the current year/period and dividing the sum by the gross direct premium for the corresponding previous year/period
"Gross direct premium to net worth ratio"	Gross direct premium to net worth ratio is calculated by dividing gross direct premium for the current year/period by net worth at the end of current reporting year/period (interim period ratio is not annualized)
"Growth rate of net worth"	Growth rate of net worth is calculated by subtracting net worth at the end of the previous financial year from net worth at the end of the current year/period and dividing by the net worth at the end of the current year/period, expressed as a percentage and not annualized
"Liquid assets to liabilities ratio"	Liquid assets to liabilities ratio is calculated by dividing liquid assets by policyholders liabilities
"Net commission ratio"	Net commission ratio is calculated by dividing Commission paid (net) by Net Written Premium
"Net earning ratio"	Net earning ratio is calculated by dividing profit after tax by Net Earned Premium
"Net incurred claims to Net Earned Premium"	Net incurred claims to net earned premium is calculated by dividing Net Incurred Claims by Net Earned Premium, expressed as a percentage
"Net retention ratio"	Net retention ratio is calculated by dividing Net Written Premium by Gross Written Premium
"NPA ratio"	Non-Performing Assets Ratio, or NPA Ratio, is calculated by dividing non-performing assets by total investment assets
"Operating expense ratio" or "expense ratio"	Operating expense ratio is calculated by dividing operating expenses by Net Written Premium
"Operating profit ratio"	Operating profit ratio is calculated by dividing operating profit in revenue accounts by Net Earned Premium
"Return on net worth ratio"	Return on net worth, or RONW, is calculated by dividing profit after tax for the year/period by net worth at the end of the year/period and not annualized
"Technical reserves to net premium ratio"	Technical Reserves to Net Written Premium ratio is calculated by dividing Technical Reserves at the end of the year/period by Net Written Premium for the year/period and not annualized. Technical reserves include (a) Claims Outstanding including IBNR (b) Unexpired Premium Reserve and (c) Premium Deficiency Reserve, if any
"Underwriting balance ratio"	Underwriting balance ratio is calculated by dividing underwriting profit/(loss) by Net Earned Premium. Underwriting profit is computed by subtracting Net Claims Incurred, Commission paid (net), Operating Expense related to Insurance Business from Net Earned Premium.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"Advertisement Master Circular"	Master Circular on Insurance Advertisements, dated October 17, 2019
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"API"	Application programming interface
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"C.F.R."	The Code of Federal Regulations

Term	Description
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Companies Act"	Erstwhile Companies Act, 1956 and/or the Companies Act, 2013 as applicable
"Corporate Governance Guidelines"	IRDAI Corporate Governance Guidelines for Corporate Governance for insurers in India, issued by IRDAI on May 18, 2016
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Cr.P.C."	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EPS"	Earnings per share
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(earlier known as the Department of Industrial Policy and Promotion*).
"FDI"	Foreign direct investment.
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIPB"	The erstwhile Foreign Investment Promotion Board.
"FIR"	First information report.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"GDP"	Gross domestic product.
"GIR Number"	General index registration number.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended.
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"India"	Republic of India.
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
"Insurance Act"	The Insurance Act, 1938, as amended, which is available at https://irdai.gov.in/document-detail?documentId=977536
"Insurance Products Regulations"	IRDAI (Insurance Products) Regulations, 2024
"IPC"	The erstwhile Indian Penal Code, 1860
"IPO"	Initial Public Offer

Term	Description
"IPR"	Intellectual property rights.
"IRDA Act"	The Insurance Regulatory and Development Authority Act, 1999
"IRDA Preparation of Financial Statements Regulations"	The erstwhile Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.
"IRDAI Actuarial and Allied Regulations, 2024"	The Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
"IRDA Registration Regulations 2000"	The erstwhile Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000
"IRDAI ALSM Regulations"	The erstwhile IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016 as amended by the IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance Business) (Amendment) Regulations 2022
"IRDAI Corporate Governance Regulations"	Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024
"IRDAI Investment Regulations"	The erstwhile Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
"IRDAI Issuance of Capital Regulations"	The erstwhile Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015.
"IRDAI Registration and Allied Regulations"	IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024
"IRDAI Registration Regulations, 2022"	The erstwhile Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022
"IRDAI Transfer of Equity Shares Regulations"	The erstwhile Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015.
"IRDAI"	Insurance Regulatory and Development Authority of India.
"IRS"	U.S. Internal Revenue Service.
"IST"	Indian Standard Time.
"IT Act"	The Income Tax Act, 1961.
"IT"	Information Technology.
"Listed Indian Insurance Companies Guidelines"	The Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"MCA"	Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of Funds based Lending Rate.
"MICR"	Magnetic ink character recognition.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"N.I. Act"	The Negotiable Instruments Act, 1881.
"NACH"	National Automated Clearing House.
"NAV"	Net asset value.
"NBFC"	Non-Banking Financial Company.
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Offshore derivative instruments.
"OFC Regulations"	The erstwhile Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"PFIC"	Passive foreign investment company
"PPHI and Allied	IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations,

Term	Description
Regulations, 2024”	2024
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act
“RONW”	Return on Net Worth.
“RTGS”	Real time gross settlement.
“Rule 144A”	Rule 144 A under the U.S. Securities Act
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI Master Circular”	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“SICA”	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
“State Government”	Government of a State of India.
“STT”	Securities Transaction Tax.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. QIB”	“Qualified institutional buyer”, as defined in Rule 144A of the U.S. Securities Act.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
“US 1986 Code”	U.S. Internal Revenue Code of 1986
“USD” or “US$”	United States Dollars.
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*", "*Our Promoters and Promoter Group*", "*Financial Statements*", *"Management's Discussions and Analysis of Financial Position and Results of Operations",* "*Outstanding Litigation and Material Developments*", and *"Offer Structure",* on pages 41, 121, 142, 193, 226, 260, 356, 365 and 499, respectively.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated to QIBs, provided that our Company through its Board of Directors, may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the ASBA process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)using the UPI Mechanism (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 612.

The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company does not have operating profit in each of the preceding three years, and hence does not fulfil the requirement under Regulation 6(1)(b) of the SEBI ICDR Regulations, which stipulates that an issuer shall be eligible to make an initial public offer only if it has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years.

Summary of Primary business of our Company

We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution, and customer experience for non-life insurance products. Digital full stack insurance companies are licensed insurance operators or companies that have end-to-end digital capabilities and a digital first approach across customers' insurance value chain. According to the RedSeer Report (page 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer, in the nine months ended December 31, 2023 and Financial Year 2023, our Company catered for approximately 82.5% (equating to ₹ 66.80 billion) and 82.1% (equating to ₹ 72.43 billion), respectively, of the GWPs written by these digital full stack insurance players which, in addition to our company, includes Acko and Navi, making us the largest digital full stack insurance player in India, according to the RedSeer Report (page 33) which has been commissioned and paid for by our Company exclusively in connection with the Offer. We offer motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customers can customize to meet his or her needs. In the nine months ended December 31, 2023, our motor, liability, property and engineering, health (excluding travel and personal accident), other (including mobile), personal accident and travel insurance products contributed to 61.1%, 1.7%, 11.4%, 14.9%, 7.0%, 3.6% and 0.3% of our GWP, respectively.

Summary of the Industry in which our Company operates

According to the IRDAI and RedSeer Report (page 14) which has been commissioned and paid for by our Company exclusively in connection with the Offer, the Indian non-life insurance contributed around US$33.30 billion in GWP in Financial Year 2023, showing a CAGR of 11.2% from Financial Year 2018 to Financial Year 2023 and a CAGR of 13.6%

from Financial Year 2021 to Financial Year 2023. It is estimated that, as of nine months ended December 31, 2023, non-life insurance contributed around US$27.50 billion in GWP from US$24.60 billion in GWP for the nine months ended December 31, 2022, indicating positive growth momentum, according to RedSeer Report (page 14) which has been commissioned and paid for by our Company exclusively in connection with the Offer.

Names of the Promoters

Our Promoters are Kamesh Goyal, Go Digit Infoworks Services Private Limited, Oben Ventures LLP and FAL. For further details, see "*Our Promoters and Promoter Group*" on page 356.

Offer Size

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares, aggregating up to ₹[●] million
of which	
Fresh Issue(1)	Up to [●] Equity Shares, aggregating up to ₹11,250 million
Offer for Sale(2)	Up to 54,766,392 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders

(1) The Offer has been authorized by our Board pursuant to resolutions passed at its meetings held on May 10, 2022, August 8, 2022 and April 28, 2024, respectively, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on August 11, 2022. Our Board and IPO Committee have taken on record the Offer for Sale by the Selling Shareholders pursuant to their resolutions dated August 8, 2022 and March 27, 2023 and April 28, 2024.

(2) The Offered Shares being offered by the Selling Shareholders in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations and have been held by such Selling Shareholder in accordance with applicable law, for a period of at least one year prior to filing of the Previous DRHP. In accordance with Regulation 8A of the SEBI ICDR Regulations, the Offered Shares being offered by (i) each Selling Shareholder holding, individually or with persons acting in concert, more than 20% of the pre-Offer share capital of our Company (on a fully diluted basis), does not exceed 50% of such Selling Shareholder's pre-Offer shareholding (on a fully-diluted basis); and (ii) each Selling Shareholder holding, individually or with persons acting in concert, less than 20% of the pre-Offer share capital of our Company (on a fully diluted basis), does not exceed 10% of the pre-Offer shareholding of our Company (on a fully diluted basis). For further details of authorizations pertaining to the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 575.

The Offer shall constitute [●]%, of the post Offer paid up Equity Share capital of our Company. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 121 and 609, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(In ₹ million)

Particulars	Amount
Maintenance of solvency ratio	11,250

For further details, see "*Objects of the Offer*" on page 193.

Aggregate pre-Offer shareholding of our Promoters, the Promoter Group and the Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, the Promoter Group and the Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below^:

S No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital
	Promoters		
1.	Kamesh Goyal	NIL	NA
2.	Go Digit Infoworks Services Private Limited*	729,565,220	83.30%
3.	Oben Ventures LLP	NIL	NA
4.	FAL	NIL	NA
	Total (A)	729,565,220	83.30%
	Promoter Group		
5.	Kanika Gupta	NIL	NA
6.	Vaibhav Goyal	NIL	NA
7.	Anushka Goyal	NIL	NA
8.	Amrish Goyal	26,666	Negligible
9.	Aadesh Goyal	67,000	0.01%
10.	Anjana Gupta	NIL	NA
11.	Vivek Gupta	NIL	NA
12.	Pooja Gupta	NIL	NA
13.	Shippra Mittal	NIL	NA
14.	Valueattics Reinsurance Limited#	NIL	NA

S No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital
15.	Go Digit Life Insurance Limited (previously known as Go Digit Life Sciences Private Limited)	NIL	NA
16.	Oben Enterprises LLP	NIL	NA
17.	Fairfax Asia Limited	NIL	NA
18.	ANT Success Company Limited	NIL	NA
19.	Fairfax Financial Holdings Limited	NIL	NA
20.	FFHL Group Ltd.	NIL	NA
21.	Fairfax (Barbados) International Corp.	NIL	NA
22.	Thaifin Co Limited	NIL	NA
23.	VFin Corporation Limited	NIL	NA
24.	Falcon Insurance Public Company Limited	NIL	NA
	Total (B)	93,666	0.01%
	Total of Promoter & Promoter Group (A) + (B)	**729,658,886**	**83.31%**
Selling Shareholders (other than Promoter Selling Shareholder)			
1.	Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	6,000	Negligible
2.	Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	13,778	Negligible
3.	Subramaniam Vasudevan, jointly with Shanti Subramaniam	9,184	Negligible
	Total	**28,962**	**Negligible**

**Also a Selling Shareholder*
^ Based on the beneficiary position statement dated May 3, 2024
 # 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.

Select Financial Information

The following details of our Equity Share capital, net worth, net asset value per Equity Share and total borrowings as at and for the nine months ended December 31, 2023 and December 31, 2022, and as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and total revenue from operations, profit after tax and earnings per Equity Share (basic and diluted) for the nine months ended December 31, 2023 and December 31, 2022, and for Financial Years 2023, 2022 and 2021 are derived from the Restated Financial Statements:

(₹ in million)

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Equity share capital	8,747.00	8,738.75	8,740.18	8590.12	8,246.92
Net Worth (Refer Note: 1)	24,593.43	22,995.76	23,254.68	18,668.65	11,345.71
Total Income (Refer Note: 2)	58,911.89	42,840.58	58,857.01	38,409.65	22,519.88
-Policyholder	57,502.35	42,146.30	57,802.39	37,594.63	21,850.45
-Shareholder	1409.54	694.28	1054.62	815.02	669.43
Operating Profit/(Loss) for the period/year	(101.22)	(570.09)	(662.75)	(3,751.43)	(1,854.92)
Restated Profit/(Loss) for the period/year	1290.17	100.21	355.47	(2,958.51)	(1,227.64)
Operating Profit Ratio (Refer Note: 4)	(0.2)%	(1.5)%	(1.3)%	(11.0)%	(9.5)%
Earnings per share of face value of ₹ 10 each attributable to equity holders					
-Basic, computed on the basis of profit attributable to equity holders ₹	1.48	0.12	0.41	(3.55)	(1.50)
-Diluted, computed on the basis of profit attributable	1.46	0.11	0.40	(3.55)	(1.50)

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
to equity holders ₹					
Restated net asset value per Equity Share (Basic) ₹ (Refer Note: 3)	28.12	26.31	26.61	21.73	13.76
Restated net asset value per Equity Share (Diluted) ₹ (Refer Note: 3)	27.75	25.93	26.20	21.36	13.52
Total Borrowings	2000.00	-	-	-	-

Notes :

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, and miscellaneous expenditure not written off but excludes Share application money pending allotment, ESOP outstanding reserve and fair value change account each as applicable for the Company on a restated basis.

2. Total income = Premium earned (net) + Profit on sale of investments (net of losses) in revenue accounts + Interest, Dividend & Rent (Gross) in revenue accounts + Other income in revenue accounts + Profit on sale of investments (net of losses) in Profit &Loss Account + Interest, Dividend & Rent (Gross) in Profit & Loss Account on restated basis. + Other Income in Profit & Loss Account (if any).

3. Net asset value per share (in ₹) = Net worth at the end of the period/ year / Total number of equity shares outstanding as at the end of the period/ year.

4. Operating Profit Ratio = Operating profit / net premium earned.

For further details, see "*Other Financial Information*" on page 483.

Qualifications of the Joint Statutory Auditors which have not been given effect to in the Restated Financial Statements or Restated Summary Financial Information

There are no qualifications of the Joint Statutory Auditors which have not been given effect to in the Restated Financial Statements or Restated Summary Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate claim amount involved*** (₹ in million)
Company						
By our Company	21	Nil	Nil	N/A	Nil	Nil
Against our Company	2	5(1) (2) (3) (4) (5) (6) *	10	N/A	8	2,346.42
Directors (excluding Kamesh Goyal, one of our Promoters)						
By our Directors	Nil	Nil	Nil	N/A	Nil	Nil
Against our Directors	3#	1^	Nil	N/A	4	582.60
Promoters						
By our Promoters	Nil	Nil	Nil	N/A	Nil	Nil
Against our Promoters	1#	1^	Nil	N/A	Nil	0.09
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable and interest and penalty as included in the order.*

 # Excluding the criminal case filed by Mukesh Agarwal against the Company and its Directors. For further details, see "'Outstanding Litigation and Material Developments – Litigations against our Company – Criminal Proceedings" on page 543.

********* *To the extent ascertainable.*

^ Rajendra Beri had received a notice dated March 12, 2024 from the Income Tax Department under Section 133(6) of the Income Tax Act 1961 with respect to sale of land or building during the Financial Year 2020-21, requiring him to furnish the information about the transaction on or before March 26, 2024. The said information was shared with the income tax department on March 20, 2024 and a response is awaited from income tax department. Hence the amount of demand has not yet been ascertained.

(1) *Pending proceedings does not include where departmental audit / scrutiny / inquiry / investigation / proceedings / questioning is still in the process and yet to be concluded at first level itself with an order of confirmation of demand.*

(2) *Disallowance under Section 14A of the Income Tax Act, 1961 was made to the extent of ₹ 12.73 million and losses to be carried forward recomputed in the final assessment order issued under Section 143(3), read with Section 144B, of Income Tax Act, 1961 and no tax demand has been raised. Potential exposure considering the allowability of the losses for adjustments in the future financial years, at the tax rate of 25.168% (tax rate under Section 115BAA of the Income Tax Act, 1961) is ₹ 3.20 million.*

(3) *Pending proceedings do not include a matter where during the Financial Year 2021-22, GST authorities had initiated an industry-wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The Company, in its Reply to Notice of Summon dated March 29, 2022, and additional summons received, had submitted requested details from time to time and appeared before tax authorities to record statements and deposited ₹ 103.67 million under protest. The Company received a Show Cause Notice ("**SCN**") on December 27, 2023 for ₹254.66 million and adjudication of SCN is pending.*

(4) *Excludes a matter in which the Income Tax Investigation Unit Mumbai has issued Summons under Section 131(1A) of the Income Tax Act. In compliance with the summons received, our Company has submitted requested details from time to time and appeared before tax authorities to record statements. The investigation is ongoing and further response/communication from the Investigation Wing is awaited.*

(5) *Excludes a matter in which Summons issued by DGGI Mumbai Zonal Unit under Section 70 of the CGST Act, 2017 to verify health/group insurance policies issued to SEZ Unit and developers. In compliance with the summons received, the Company's authorised representatives have submitted requested details from time to time and appeared before tax authorities to record statements. The proceedings are ongoing.*

(6) *Excludes a matter in which Summons issued by DGGI Bengaluru Zonal Unit under Section 70 of the CGST Act, 2017. A physical inspection was conducted by DGGI-BZU on December 27, 2023 in the Bengaluru office to verify input tax credit ("**ITC**") availed for specified parties in default. One such vendor of the Company was not in compliance with prevailing GST regulations; hence the tax department has put the onus on the Company to reverse the ITC already claimed against invoices raised by such vendor under exceptional circumstances. The Company has paid ₹ 1.8 million for Financial Year 2022-2023 and ₹ 10.8 million for Financial Year 2021-2022 via DRC-03 under Section 73(5) of the Central Goods and Services Tax Act, 2017. Further response/communication from the authorities is awaited.*

For further details, see "*Outstanding Litigation and Material Developments – Tax Proceedings – Material Tax Proceedings*", on page 566.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 537.

Risk Factors

Specific attention of the investors is invited to "*Risk Factors*" on page 41.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 derived from the Restated Financial Statements:

Sl. No.	Particulars	Nine months ended December 31, 2023	Nine months ended December 31. 2022	At March 31, 2023	At March 31, 2022	At March 31, 2021
1	Partly paid-up investments	-		-	-	-
2	Underwriting commitments outstanding (in respect of shares and securities)	-	-	-	-	-
3	Claims, other than those under policies, not acknowledged as debts	-	-	-	-	-
4	Guarantees given by or on behalf of the Company	-	-	-	-	-
5	Statutory demands / liabilities in dispute, not provided for	-	-	-	-	-
6	Reinsurance obligations to the extent not provided for	-	-	-	-	-

Note - Excludes ₹ 103.67 million paid under protest pursuant to GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the year from July 2017 to March 2022. Our Company has received expert advice that it is not liable on these accounts. Our Company has received a show cause notice / demand notice amounting to ₹ 254.66 million in the matter. Adjudication of such notice is pending with the applicable authority i.e DGGI Thane.

For further details of the contingent liabilities of our Company as on December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 see "*Restated Financial Statements – Note 3 in Schedule 17- Notes to the Restated Financial Statements*" on page 425.

Summary of Related Party Transactions

Summary of the related party transactions as per Related Party Disclosures, read with the SEBI ICDR Regulations, derived from Restated Financial Statements, is as follows:

(₹ in million)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
1	**Expense Details**							
	Go Digit Infoworks Services Private Limited	Holding Company	FMS and Technology Service charges	190.07	221.22	294.12	272.52	216.28
			Reimbursement of Expenses	(2.70)	-	(0.34)	-	-
	Go Digit Life Insurance Limited	Company in which director is interested	Group Term Life Insurance Premium	9.98	-	-	-	-
2	**Revenue Earned Details**							
	Go Digit Infoworks Services Private Limited	Holding Company	Policy issued (Premium)	0.28	-	-	8.40	17.64
			ESOP Cost allocation	4.17	1.38	1.65	28.15	40.62
			FMS Service Charges Recovery	0.35	0.43	0.57	0.49	-
	Go Digit Life Insurance Limited	Company in which Director is Interested	Seat sharing recovery	3.01	0.20	0.50	-	-
			Policy issued(Premium)	2.42	-	-	-	-
			Reimbursement of Expenses	2.60	-	0.15	-	-
	Fairbridge Capital Private Limited	Part of promoter group	Insurance Premium	-	-	-	0.55	-
3	**Premium Receipt from KMP's & Directors & their relatives**							
	Kamesh Goyal, Jasleen Kohli, Vijay Kumar*	Directors & KMPs	Insurance Premium	0.07	0.03	0.07	0.39	0.12
	Aadesh Goyal, Amrish Goyal,Nisha Mani, Ameet Bakshi & Mohinder Singh Kohli	Directors & KMPs relatives	Insurance Premium	0.16	0.03	0.07	0.14	0.03
4	**KMP Remuneration**							
	Jasleen Kohli	MD & CEO	Total Remuneration paid	25.14	26.79	33.68	-	-
	Vijay Kumar*	CEO & Principal	Total Remuneration	-	4.42	4.42	15.00	14.45

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
		Officer	paid					
	Jasleen Kohli	MD & CEO	ESOP charge	1.71	0.89	1.45	-	-
	Vijay Kumar*	CEO & Principal Officer	ESOP charge	-	-	-	2.45	2.46
5	**Other Expenses Details**							
	Jasleen Kohli	MD & CEO	Claims Payment	0.06	-	-	-	-
	Aadesh Goyal & Mohinder Singh Kohli	Directors & KMPs relatives	Claims Payment	0.06	-	-	-	-
	Fairbridge Capital Private Limited	Part of promoter group	Claims Payment	-	-	-	0.27	-

(₹ in million)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Whether Payable / Receivable	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
1	Go Digit Infoworks Services Private Limited	Holding Company	Receivable (Security Deposit)	24.00	25.12	25.12	25.12	25.12
			Payable/(Recoverable) (FMS & Tech Services)	1.64	(5.17)	(1.14)	50.08	0.63
			Payable (Premium Deposit)	0.07	-	0.34	-	0.82
			Receivable (Recovery)	5.44	105.29	1.28	103.91	75.76
2	Go Digit Life Insurance Limited	Company in which director is interested	Payable (Security Deposit)	1.44	-	0.84	-	-
			Payable (Premium Deposit)	0.01	-	0.61	-	-
			Receivable (Recovery)	0.96	0.18	0.14	-	-
			Receivable (Premium Deposit)	0.09	-	-	-	-
3	Investment from Directors and KMP's							
	Vijay Kumar*, Jasleen Kohli	Directors & KMPs	Equity Capital (Inclusive of Share Premium Amount)	-	2.60	2.60	-	4.00
	Vijay Kumar*	Directors & KMPs	Share Application Money Pending Allotment	-	-	-	16.00	66.04

**Mr. Vijay Kumar retired on April 19, 2022.*

FMS- Facility Management Services

For details of the related party transactions, see "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 20 in Schedule 17- Related Party Transactions*" at page 445.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase of any securities of our Company by any other person during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Average cost of acquisition for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for shares held by our Promoters and the Selling Shareholders, as on date of this Red Herring Prospectus, is:

Name of the Promoters	Number of Equity Shares held^	Average cost of acquisition per Equity Share (in ₹)*
Kamesh Goyal	NIL	NA
Go Digit Infoworks Services Private Limited	729,565,220	13.57
Oben Ventures LLP	NIL	NA
FAL	NIL	NA

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.*
^ Based on the beneficiary position statement dated May 3, 2024.

Name of the Selling Shareholders	Number of Equity Shares held^	Average cost of acquisition per share (in ₹)*
Go Digit Infoworks Services Private Limited	729,565,220	13.57
Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	6,000	172.00
Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah(1)	13,778	250.57
Subramaniam Vasudevan, jointly with Shanti Subramaniam	9,184	221.23

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.*
(1) Number of Equity shares and cost of acquisition have been adjusted for subsequent sale/transfers made based on the average cost of the acquisition.
^ Based on the beneficiary position statement dated May 3, 2024.

Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of this Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)(1)*	Cap Price is 'x' times the weighted average cost of acquisition^*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding this date of the Red Herring Prospectus	386.69	[●]	385.00 to 387.00
Last 18 months preceding this date of the Red Herring Prospectus	385.36	[●]	385.00 to 387.00
Last three years preceding this date of the Red Herring Prospectus	320.25	[●]	172.00 to 387.00

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.*
(1) Based on the information with respect to secondary transfers and consideration details available with our Company.
^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.
Note: Excludes details in relation to Equity Shares acquired by shareholders pursuant to exercise of employee stock options/ rights held by them under the ESOP 2018 and erstwhile ESAR 2018.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoters and the Selling Shareholders, in the one year preceding the date of this Red Herring Prospectus is provided below.

Particulars	Number of Equity Shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share in the one year preceding the date of this Red Herring Prospectus (₹)*
Promoters		
Kamesh Goyal	Nil	NA
Go Digit Infoworks Services Private Limited	Nil	NA
Oben Ventures LLP	Nil	NA
FAL	Nil	NA
Selling Shareholders		
Go Digit Infoworks Services Private Limited	Nil	NA
Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	Nil	NA
Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	Nil	NA
Subramaniam Vasudevan, jointly with Shanti Subramaniam	Nil	NA

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.*

Details of pre-IPO Placement

Our Company is not contemplating any pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

KEY PERFORMANCE METRICS

The table below sets forth our key performance indicators for the periods indicated:

			As at the end and/or for the				
Sr. No.	**Particulars**	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
1.	# of Customers (1)	millions	43.26	35.33	38.77	25.77	14.27
2.	# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56
3.	GWP	₹ millions	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
4.	Retention Ratio	%	84.3	79.1	81.6	79.4	81.2
5.	Total investment income	₹ millions	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00
6.	AUM	₹ millions	149,090.11	118,262.46	126,683.59	93,938.75	55,901.11
7.	Asset-class wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Government Securities including Government guaranteed bonds	%	62.6	73.3	70.4	53.8	53.9
	Corporate Bonds	%	28.5	23.8	22.9	38.7	37.1
	Money Market, Mutual Funds and Alternate Investment Funds	%	1.2	0.6	2.3	4.2	3.6
	Additional Tier I Basel III Compliant Perpetual Bonds	%	6.3	1.1	3.2	1.8	3.1
	Equity $	%	1.4	1.2	1.2	1.5	2.3
8.	Rating wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.6	73.3	70.4	53.8	53.9
	AAA & equivalent	%	27.2	24.0	23.0	40.9	38.4
	AA & equivalent	%	8.0	1.5	4.0	1.9	3.1
	AA- & equivalent	%	0.7	0.0	0.0	0.0	0.0
	Reverse Repo and Mutual Funds	%	0.4	0.0	1.4	1.9	2.3
	Equity	%	1.1	1.2	1.2	1.5	2.3
9.	Sector wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.4	73.3	70.4	53.8	53.9
	Housing and Infrastructure	%	18.7	21.3	20.1	28.4	29.3
	Banking and Finance	%	16.8	4.2	6.6	12.8	11.8
	Money Market and Mutual Funds	%	1.1	0.6	2.0	4.2	3.6
	Others	%	1.0	0.6	0.9	0.8	1.4
10.	GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20
11.	Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
12.	Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05
13.	Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41
14.	Required Solvency Margin	₹ millions	16,446.34	11,974.59	12,978.67	9,282.63	5,728.88
15.	Yield on total investments (2)	%	7.4	6.2	6.3	6.2	6.9
16.	Loss ratio	%	69.6	70.2	67.2	74.0	74.0
17.	Expense Ratio	%	14.4	36.6	37.8	34.8	32.8
18.	Net Expense Ratio	%	39.1	38.9	40.2	38.7	35.4
19.	Combined ratio	%	108.7	109.1	107.4	112.7	109.4

			As at the end and/or for the				
Sr. No.	**Particulars**	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
20.	Solvency ratio	times	1.60	1.90	1.78	2.01	2.01
21.	Commission Ratio	%	24.7	2.3	2.4	3.8	2.6
22.	IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08
23.	IBNR (Net)	₹ millions	50,412.19	39,547.78	41,136.02	29,310.30	17,121.33

[(1)]Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period.

[(2)] For the nine months ended December 31, 2023 and December 31, 2022, the yield on total investments is annualized by multiplying by 12 and dividing by 9.

[$] Equity including exchange traded funds and units of real estate investment trusts.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

The Previous DRHP was replaced in its entirety by the Draft Red Herring Prospectus. Investors are cautioned against placing any reliance on the Previous DRHP.

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 41, 260 and 499, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements.

Restated summary financial information (or) Restated Summary statements of our Company, comprising the restated statement of assets and liabilities as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, restated statement of revenue accounts of fire, marine and miscellaneous business, restated statement of profit and loss account and restated statement of receipts and payments account for the nine months ended December 31, 2023 and December 31, 2022, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the statement of significant accounting policies, and other explanatory information of our Company, derived from the audited financial statements as at and for the nine months ended December 31, 2023 and December 31, 2022, and for the years ended March 31, 2023, 2022 and 2021 prepared in accordance with Generally Accepted Accounting Principles as applicable to Insurance companies and followed in India ("the Indian GAAP") and restated by our Company in accordance with Section 26 of the Companies Act, 2013, SEBI ICDR Regulations, Para 1 and 2 of Part (c) Schedule I of the erstwhile Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies Transacting Other than Life Insurance Business) Regulations, 2015; Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the ICAI and examined by the Joint Statutory Auditors. The audited financial statements as at and for the nine months ended December 31, 2023 and December 31, 2022, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 were audited by the Joint Statutory Auditors of our Company.

For further information on our Company's financial information, see "*Financial Statements*" on page 365.

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. The Company has historically provided its shareholders with, and, plans to make publicly available after listing of the Equity Shares, select financial statements that have been prepared and presented in conformity with IFRS (the "**IFRS Financials**"). Our Company has been sharing the aforesaid select financial information for ease of comparison with other global companies in the same industry and for reference purposes only. The IFRS Financials were not included in the Draft Red Herring Prospectus, are not being included in this Red Herring Prospectus and will not be included in the Prospectus, in compliance with the applicable laws.

For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see "*Risk Factor - Internal Risks - 72. Significant differences exist between Indian GAAP and other reporting standards, such as*

US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our Company has also provided select financial information prepared under the IFRS to its shareholders and may continue to provide in the future and investors shall not rely on such select financial information." on page 113.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 41, 260 and 499, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Financial Statements.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including GWP, Retention Ratio, Total investment income, AUM, Yield on total investments, Loss ratio, Net expense ratio, Combined ratio and Solvency ratio, as supplemental measures to review and assess our operating performance, which have been included in this Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Indian GAAP. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. For further details, please see "*Risk Factors – 20. Our financial statements and the presentation of our performance metrics differ significantly from those of non-insurance companies and may be difficult to understand or interpret.*"

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America

Except otherwise specified, our Company has presented certain numerical information in this Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency#	As on December 31, 2023(1)(3)	As on December 31, 2022(1) (2)	As on March 31, 2023	As on March 31, 2022(1)	As on March 31, 2021(1)
1 USD	83.12	82.79	82.22	75.81	73.50
1 EUR	92.00	88.15	89.61	84.66	86.10
100 JPY	58.82	62.45	61.80	62.23	66.36

#Source: www.fbil.org.in

(1) All figures are rounded up to two decimals

(2) Data not available as on December 31, 2022 on account of being non-trading day; Exchange rate as on December 30, 2022 considered.

(3) Data not available as on December 31, 2023 on account of being non-trading day; Exchange rate as on December 29, 2023 considered i.e. previous trading day.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 226 and 260, respectively, has been obtained or derived from the report titled "*Indian Digital Insurance Market*" dated April 29, 2024, prepared by RedSeer and publicly available information as well as other industry publications and sources. The RedSeer Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated November 24, 2021 and is available on our Company's website at https://www.godigit.com/investor-relations. Further, RedSeer *vide* their letter dated April 29, 2024 ("**Letter**") has accorded their no objection and consent to use the RedSeer Report, in full or in part, in relation to the Offer. Further, RedSeer, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors and our Promoters. For further details in relation to risks involving in this regard, see "*Risk Factors – Internal Risks* – 19. *Certain sections of this Red Herring Prospectus contain information from the RedSeer Report which has been commissioned and paid for by our Company exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.'* on page 76.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 41.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by our Company for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the Industry Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner.

Notice to Prospective Investors in the United States

The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (the "**EEA**") (each, a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another EEA Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation, provided that the Company has consented in writing to the use of the prospectus for any such offers, except that offers of the shares may be made to the public in that a Relevant State at any time under the following exemptions under the EU Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of shares shall require the Company or any Book Running Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

This Red Herring Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the EEA (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company and the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the BRLMs which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Shares shall require the Company or any Book Running Lead Managers to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.Further, the communication of any offer to the public of Equity Shares and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"), as amended. Accordingly, such communications, documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such information, documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who are (a) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (b) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of such securities may otherwise lawfully be communicated or caused to be communicated (all such persons in (a), (b) and (c) above being "relevant persons"). This Red Herring Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this Red Herring Prospectus relates is available in the United Kingdom only to persons who are relevant persons, and such activity will be engaged in only with such persons in the United Kingdom.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

ERISA Considerations

The following is a summary of certain considerations associated with the purchase and holding of Equity Shares by (1) "employee benefit plans" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), that is subject to Title I of ERISA, (2) plans, individual retirement accounts, "Keogh" plans or other arrangements subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") or provisions under other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "**Similar Laws**"), and (3) entities whose underlying assets are considered to include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA ("**the Plan Asset Regulation**")) of such employee benefit plans, plans, accounts or arrangements pursuant to ERISA or otherwise (each of (1), (2) and (3), a "**Plan**").

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets, including those of a Plan, in Equity Shares and to make their own independent decision.

General Fiduciary Matters

ERISA imposes certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA (each, an "**ERISA Plan**"). Each fiduciary of an ERISA Plan should consider the fiduciary standards of ERISA in the context of the ERISA Plan's particular circumstances before authorizing an investment in the Equity Shares. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the applicable prudence, diversification and conflicts of interest provisions of ERISA and would be consistent with the documents and instruments governing the Plan.

Prohibited Transaction Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an individual retirement account. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

Regardless of whether or not the underlying assets of our Company (if any) are deemed to include "plan assets," the acquisition and/or holding of Equity Shares by a Plan with respect to which our Company or a BRLM is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the "**DOL**") has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of Equity Shares. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied or that any such exemptions will be available with respect to investments in interests in any Equity Shares.

Government plans, non-U.S. plans and certain church plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of such Plans should consult with their counsel before purchase Equity Shares.

Plan Asset Considerations

The Plan Asset Regulations generally provide that when a Plan acquires an equity interest in an entity that is not (1) a "publicly-offered security," (2) a security issued by an investment company registered under the Investment Company Act, or (3) an "operating company," the Plan's assets are deemed to include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established that the equity participation in the entity by Plans is not "significant" (the "**Insignificant Participation Test**").

For purposes of the Plan Asset Regulations, an "operating company" is an entity that is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service, other than the investment of capital. Our Company may qualify as an operating company within the meaning of the Plan Asset Regulations, although no assurance can be given in this regard.

For purposes of the Insignificant Participation Test, the Plan Asset Regulations provide that equity participation in an entity by Plans is not significant if, immediately after the most recent acquisition of an equity interest in the entity, the Plans' aggregate interest is less than 25% of the value of each class of equity interests in the entity, disregarding, for purposes of such determination, any interests held by any person that has discretionary authority or control with respect to the assets of our Company or who provides investment advice for a fee with respect to the assets of our Company or an affiliate of our Company (each, a "**Controlling Person**") other than Plans. Following this offering, it is possible that Plans will hold and will continue to hold, less than 25% of the value of each class of equity interests of our Company, disregarding, for purposes of such determination, any interests held by any Controlling Person other than Plans and, as such, that our Company may rely on the Insignificant Participation Test; however, we cannot be certain or make any assurance that this will be the case.

Plan Asset Consequences

If assets of our Company were deemed to constitute "plan assets" pursuant to the Plan Asset Regulations, the operation and administration of our Company would become subject to the requirements of ERISA, including the fiduciary duty rules and the "prohibited transaction" prohibitions of ERISA, as well as the "prohibited transaction" prohibitions contained in the Code. If our Company becomes subject to these regulations, unless appropriate administrative exemptions are available (and there can be no assurance that they would be), our Company could, among other things, be restricted from entering into otherwise favorable transactions, and certain transactions entered into by our Company in the ordinary course of business could constitute non-exempt prohibited transactions and/or breaches of applicable fiduciary duties under ERISA and/or the Code, which could, in turn, result in potentially substantial excise taxes and other penalties and liabilities under ERISA and the Code.

Representation

Because of the foregoing, Equity Shares should not be acquired or held by any Plan or any other person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code and will not constitute a similar violation of any Similar Laws. Any purchaser or subsequent transferee, including, without limitation, any fiduciary purchasing on behalf of a Plan, a Plan, or a governmental, church or non-U.S. plan which is subject to Similar Laws will be deemed to have represented and warranted, in its corporate and fiduciary capacity, that if the purchaser or subsequent transferee is a Plan, none of our Company or the BRLMs or any of their respective affiliates, has acted as the Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the purchaser or transferee's decision to acquire and hold Equity Shares, and shall not at any time be relied upon as the ERISA Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer Equity Shares.

The foregoing discussion is general in nature, is not intended to be all-inclusive. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering investing in Equity Shares on behalf of, or with the assets of, any Plan consult with counsel regarding the potential applicability of ERISA, Section 4975 of the Code and Similar Law such investment and whether an exemption would be applicable to the acquisition and/or holding of Equity Shares.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely" "objective", "plan", "project", "propose", "seek to", "will", "will continue", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals, financial and operating projections are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- We have a track record of reporting losses and, we may not be able to maintain profitability in the future. Our limited operating history makes it difficult to accurately evaluate our future business prospects.
- Our loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further increases in reserves and materially adversely affect our results of operations.
- We are required to meet the mandatory control level of solvency margin as prescribed under the Insurance Act and we could be subject to regulatory actions and could be forced to stop transacting any new business or change our business strategy which can slow down our growth.
- Catastrophic events, including natural disasters, terrorist attack or nuclear disaster, could materially increase our liabilities for claims by customers, result in losses in our investment portfolios, and have a material adverse effect on our business, financial condition and results of operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 41, 260 and 499, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the BRLMs, the Selling Shareholders, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, each of the Selling Shareholders, severally and not jointly, shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the respective Selling Shareholders in relation to it and the respective portion of the Offered Shares from the date of this Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks or uncertainties that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see the sections titled "Our Business", "Industry Overview", "Key Regulations and Policies", "Financial Statements" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 260, 226, 294, 365 and 499 respectively, as well as other financial and statistical information included elsewhere in this Red Herring Prospectus. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 40. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" refer to Go Digit General Insurance Limited and references to "we", "us" or "our" refer to our Company, on a consolidated basis. Unless otherwise indicated, industry and market data used in this section has been derived or extracted from the RedSeer Report, which has been commissioned, and paid for by our Company exclusively in connection with the Offer, pursuant to an engagement agreement dated November 24, 2021, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the RedSeer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

Internal Risks

Risks Related to Our Business

1. ***We have a track record of reporting losses and, we may not be able to maintain profitability in the future. Our limited operating history makes it difficult to accurately evaluate our future business prospects.***

Our GWP was ₹ 66,796.78 million for the nine months ended December 31, 2023, ₹ 72,429.85 million in Financial Year 2023, ₹ 52,676.33 million in Financial Year 2022 and ₹ 32,433.88 million in Financial Year 2021, and although we recorded a profit after tax of ₹ 1,290.17 million for the nine months ended December 31, 2023 and ₹ 355.47 million in Financial Year 2023, we incurred a loss after tax of ₹ 2,958.51 million in Financial Year 2022 and ₹ 1,227.64 million in Financial Year 2021. Operating profit/loss, profit (loss) after tax, total income under our revenue account and operating profit ratio for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021 were as follows:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	(in ₹ millions)				
Operating Profit/(Loss)	(101.22)	(570.09)	(662.75)	(3,751.43)	(1,854.92)
Profit/(Loss) after tax	1,290.17	100.21	355.47	(2,958.51)	(1,227.64)
Total income under revenue account	57,502.35	42,146.30	57,802.39	37,594.63	21,850.45
Operating profit ratio (%)					

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	(*in ₹ millions*)				
(Operating Profit /Net Earned Premium)	(0.2)%	(1.5)%	(1.3)%	(11.0)%	(9.5)%

We expect to continue to make significant investments to further develop and expand our business, such as in our distribution network and our product pipeline, and to further optimize customer experience and boost operating leverage. For example, according to the RedSeer Report (pages 28 and 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer, we are one of the first non-life insurers in India to be fully operating on cloud, we were one of the first insurers in India to offer customizable insurance for flights delayed by at least 60 minutes, with customization of coverage scope and coverage period and one of the first to offer group illness insurance covering COVID-19 hospitalization costs. We will continue to optimize customer experience and boost operating leverage through continued investments in technology. We measure operating leverage by referring to our expense & commission ratio, which is calculated by dividing commission paid (net) plus total operating expenses related to insurance business by net written premium and thereby reflecting our efficiency in terms of earning our premium. As we have scaled our business operations, our expense & commission ratio has increased from 35.4% for Financial Year 2021 to 38.7% for Financial Year 2022, 40.2% for Financial Year 2023 and 39.1% for the nine months ended December 31, 2023, highlighting operating leverage in our business model. Despite these investments, we may not succeed in increasing our revenue on the timeline that we expect or in an amount sufficient to achieve profitability. Additionally, as a listed company in India, we expect to incur significant legal, accounting and other expenses that we did not incur as an unlisted company. Moreover, if our revenue declines, we may not be able to reduce costs in a timely manner because many of our costs are fixed at least in the short term. In addition, if we reduce variable costs to respond to losses, this may limit our ability to sign up new customers and grow our revenues. Details of our variable costs, including our variable costs as a percentage of our total costs and as a percentage of our GWP, for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021, are set out in the table below:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	(*in ₹ millions, except percentages*)				
Variable Costs	19,373.71	13,987.90	20,845.30	13,884.56	7,678.69
Total Costs	22,021.81	16,309.78	23,787.66	16,171.87	9,357.36
GWP	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
Variable Costs as % of Total Costs	88.0%	85.8%	87.6%	85.9%	82.1%
Variable Costs as % of GWP	29.0%	26.5%	28.8%	26.4%	23.7%

Accordingly, we may not be able to maintain profitability and we may incur significant losses in the future. For further details, see "*Financial Statements*" on page 365. See also *"— 13. We may require additional capital to grow our business, which may not be available on terms acceptable to us or at all."* on page 70.

In addition, we have a limited operating history. We started our operations in 2017 to sell primarily motor and travel and property insurance and then expanded into other products such as mobile insurance, various types of health insurance including COVID-19 insurance in Financial Year 2019 and a number of other products thereafter until December 31, 2023.

Due to our limited operating history and the rapid growth profile, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results. Although we have an established track record of delivering growth, there is no assurance that such rate of growth would continue in the future or that it would be indicative of our future business prospects. Our GWP was ₹ 72,429.85 million, ₹ 52,676.33 million, ₹ 32,433.88 million, ₹ 66,796.78 million and ₹ 52,883.94 million in Financial Year 2023, Financial Year 2022 and Financial Year 2021, and the nine months ended December 31, 2023 and the nine months ended December 31, 2022, respectively, representing a CAGR of 49.4% from Financial Year 2021 to Financial Year 2023 and a growth of 26.3% from the nine months ended December 31, 2022 to the nine months ended December 31, 2023. Any assessment of our profitability or prediction about our future success or viability is subject to significant uncertainty. We cannot assure you that we will be successful in managing our growth, if any, in the future. We have encountered and will continue to encounter risks and difficulties frequently experienced by early-stage companies in competitive industries. If we do not address these risks successfully or we are not able to manage future growth successfully, it could have a material adverse effect on our revenue, results of operations and business.

2. ***Our loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further increases in reserves and materially adversely affect our results of operations.***

Due to the inherent uncertainty in estimating reserves for losses and loss adjustment expenses, there can be no assurance that the ultimate liability associated with such reserves or expenses will not exceed amounts reserved, which could have a material adverse effect on our financial condition and results of operations. If we conclude that our reserves are insufficient to cover actual or expected claims and expenses, we would be required to make provisions for additional reserves, which may lead to an increase in our pricing of certain products, making them less competitive, and otherwise have a material adverse effect on our business, financial condition and results of operations.

We are required to establish a liability in our accounts for the unpaid portion of ultimate costs of IBNR claims and IBNER claims as at the end of each reporting period. There are several possible methods for the determination of this ultimate cost. The method most appropriate in a particular case will depend on the nature of the business, availability of adequate and credible historical loss development data and the claims development pattern. The provisions for IBNR and IBNER are calculated separately for each year of occurrence and are aggregated to arrive at the total amount to be provided, by line of business. Our methodology is consistent with regulatory and professional guidelines, which do not permit discounting of reserves or negative provisions for any particular year of occurrence._For example, an IBNR claim arises when a loss has occurred but the claim for such loss was reported only subsequent to the date on which the insurance company had carried out the loss reserving process (e.g., March 31). A claim reserve will have to be provided against such claim as at such date when the insurance company had carried out the loss reserving process (e.g. March 31) and it is deemed as an IBNR claim reserve. In contrast, an IBNER claim arises when a policyholder makes an initial claim to the insurance company but subsequently informs the insurance company that there were additional damages that had not been initially reported. At such instance, the claim was reported but not enough reported. Provision against such type of claim is known as IBNER claim reserve. At December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, our loss reserves and loss reserves as a proportion of our GWP were as follows:

	December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	(*in ₹ millions, except percentages*)				
Loss reserves	69,206.84	54,037.89	56,232.43	38,859.09	21,494.14
GWP	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
Loss reserves as % of GWP	103.6%	102.2%	77.6%	73.8%	66.3%

The process of establishing the liability for unpaid losses and loss adjustment expenses is complex, as it takes into consideration many variables that are subject to the outcome of future events. Reserves do not represent an exact calculation of liability. Significant reporting lags may exist between the occurrence of an insured event and the time it is actually reported. We adjust our reserve estimates regularly as experience develops and further claims are reported and settled. At December 31, 2023, December 31, 2022, March 31, 2023, March 31 2022 and March 31, 2021, our total gross claims and our total gross claims as a proportion of our loss reserves were as follows:

	December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	(in ₹ millions, except percentages)				
Total gross claims	25,704.44	14,043.16	21,442.27	9,819.12	6,169.55
Loss reserves at beginning of period	56,232.43	38,859.09	38,859.09	21,494.14	9,567.80
Total gross claims as % of loss reserves	45.7%	36.1%	55.2%	45.7%	64.5%

One of the significant factors involved in estimating future claims liability is the effect of inflation on claims. The anticipated effect of inflation is implicitly considered when estimating liabilities for unpaid losses and loss adjustment expenses. Estimates of the ultimate value of all unpaid losses are based in part on the development of average paid losses, which reflects inflation. Inflation is also reflected in the case estimates established on reported open claims, which, when combined with paid losses, form another basis for the derivation of estimates of reserves for all unpaid losses. We also consider specific factors that may impact losses, such as changing trends in medical costs, minimum wages and other economic indicators, and changes in legislation and social attitudes that may affect the decision to file a claim or the magnitude of court awards.

In addition, a significant proportion of our incurred but not reported (IBNR) and the incurred but not enough reported (IBNER) reserves are for motor third-party liability, which tend to involve longer periods of time for the reporting and settlement of claims. In the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021, our loss reserves for motor third-party liability as a percentage of our total loss reserves were as follows:

	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	(in ₹ millions, except percentages)				
Loss reserves for motor third party liability	61,624.15	48,538.49	51,216.09	35,880.93	19,912.74
Loss reserves	69,206.84	54,037.89	56,232.43	38,859.09	21,494.14
Loss reserves for motor third party liability as % of loss reserves	89.0%	89.8%	91.1%	92.3%	92.6%

Accordingly, this may increase the inherent risk and uncertainty associated with our loss reserve estimates.

3. ***We are required to meet the mandatory control level of solvency margin as prescribed under the Insurance Act and we could be subject to regulatory actions and could be forced to stop transacting any new business or change our business strategy which can slow down our growth.***

Under the Insurance Act, every insurer is required to maintain (at all times) an excess of value of assets over the amount of liabilities (which is determined in accordance with the IRDAI Actuarial and Allied Regulations, 2024) of, not less than 50% of the amount of minimum capital as prescribed therein, with the level of minimum capital currently set at ₹ 1,000 million. IRDAI further specifies a level of solvency margin known as "control level of solvency", the breach of which may subject us to regulatory actions by IRDAI, including requiring us to submit a financial plan to IRDAI, indicating a plan of action to correct the deficiency within a specified period not exceeding six months. The control level of solvency specified by IRDAI is the minimum solvency ratio of 1.50x, with both calculated and valued in accordance with the Insurance Act read with the IRDAI Actuarial and Allied Regulations, 2024. The Indian solvency regime is different from those of other countries. Therefore, our solvency ratio might not be comparable to that of insurance companies in other countries. See also – "*Definitions and Abbreviations*" and "*Objects of the Offer – Details of the Objects of the Offer*" on pages 7 and 194. In particular, IRDAI requires every insurer to disclose certain mandatory ratios which are listed in the table below. The following tables provide details of our Company's performance in relation to such ratios in Financial Year 2023 and the nine months ended December 31, 2023.

Financial Year 2023

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company
Gross direct premium growth rate	(GDPI(CY) – GDPI(PY)/GDPI(PY)	NA	Business growth	31.8%
Gross direct premium to Net worth ratio[(1)]	GDPI/Net worth	NA	Revenue earned from shareholders money	2.65
Growth rate of Net worth[(1)]	(Net worth of CY – Net worth of PY)/ Net worth of PY	NA	Capital infusion or profit generation	24.6%

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company
Net Retention Ratio	Net Premium/(Gross Direct Premium Income + Reinsurance Accepted)	NA	Risk retention capacity	81.6%
Net Commission Ratio	Net Commission/ Net Written Premium	NA	Business acquisition cost	2.4%
Expenses of Management to Gross Direct Premium Ratio	(Direct Commission + Operating Expenses) / Gross direct premium	NA	Expense ratio	42.0%
Expenses of Management to Net Written Premium Ratio	(Direct Commission +Operating Expenses) /Net Written Premium	NA	Expense ratio	43.8%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims/ Net Earned Premium	NA	Loss ratio	67.2%
Combined Ratio	Claims plus expenses of management/ NWPI	NA	Overall economics of business	107.4%
Technical Reserves to Net Premium Ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net Premium	NA	Reserve in net premium multiple	1.47
Underwriting Balance Ratio	(Underwriting profit/loss)/Net premium	NA	Operation profitability	(0.13)
Operating Profit Ratio	Operating Profit/Net Earned Premium	NA	Operating profitability	(1.3)%
Liquid Assets to liabilities ratio	Liquid Assets/ Policyholders liabilities	NA	Ability to pay short term liabilities	15.1%
Net Earning Ratio	Profit after tax/net premium written	NA	Business margin	0.7%
Return on Net Worth ratio(1)	Profit after tax/ Net worth	NA	Return on investment	1.5%
Available Solvency Margin (ASM) to Required solvency margin (RSM)	ASM/RSM	1.5 times	Solvency position	1.78
Gross NPA Ratio	-	-	-	NA
Net NPA Ratio	-	-	-	NA

Note:
(1) Net worth excludes ESOP outstanding reserve

Nine Months Ended December 31, 2023

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company
Gross direct premium growth rate (1)	(GDPI(CY) – GDPI(PY)/GDPI(PY)	NA	Business growth	31.7%
Gross direct premium to Net worth ratio(2)(3)	GDPI/Net worth	NA	Revenue earned from shareholders money	2.43
Growth rate of Net worth(2)(3)	(Net worth of CY – Net worth of PY)/ Net worth of PY	NA	Capital infusion or profit generation	5.8%(1)
Net Retention Ratio	Net Premium/(Gross Direct Premium Income + Reinsurance Accepted)	NA	Risk retention capacity	84.3%

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company
Net Commission Ratio	Net Commission/ Net Written Premium	NA	Business acquisition cost	24.7%
Expenses of Management to Gross Direct Premium Ratio	(Direct Commission + Operating Expenses) / Gross direct premium	NA	Expense ratio	40.0%
Expenses of Management to Net Written Premium Ratio	(Direct Commission +Operating Expenses) /Net Written Premium	NA	Expense ratio	42.4%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims/ Net Earned Premium	NA	Loss ratio	69.6%
Combined Ratio	Claims plus expenses of management/ NWPI	NA	Overall economics of business	108.7%
Technical Reserves to Net Premium Ratio(2)	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net Premium	NA	Reserve in net premium multiple	1.86
Underwriting Balance Ratio	(Underwriting profit/loss)/Net premium	NA	Operation profitability	(0.13)
Operating Profit Ratio	Operating Profit/Net Earned Premium	NA	Operating profitability	(0.2)%
Liquid Assets to liabilities ratio	Liquid Assets/ Policyholders liabilities	NA	Ability to pay short term liabilities	6.0%
Net Earning Ratio	Profit after tax/net premium written	NA	Business margin	2.5%
Return on Net Worth ratio(2)(3)	Profit after tax/ Net worth	NA	Return on investment	5.3%
Available Solvency Margin (ASM) to Required solvency margin (RSM)	ASM/RSM	1.5 times	Solvency position	1.60
Gross NPA Ratio	-	-	-	NA
Net NPA Ratio	-	-	-	NA

Note:

(1) Growth rate is from December 2022 to December 2023.

(2) Ratios for the nine months ended December 31,2023 are not annualised.

(3) Net worth excludes ESOP outstanding reserves.

If we are unable to meet the "control level of solvency", we could be subject to regulatory actions and could be forced to stop transacting any new business or change our business strategy or slow down our growth.

The present framework of determination of solvency level is a factor-based approach with factors and computational methodology prescribed in the relevant provisions under IRDAI Actuarial and Allied Regulations, 2024. However, internationally, as well as by IRDAI, there is a concerted movement by regulators to move away from a factor-based approach to a risk-based approach for the determination of an insurance company's capital. Any such shift by the IRDAI to adopt a risk-based approach, could potentially affect our capital requirements and consequently our capital position, which in turn could lead to the need for a capital infusion. We cannot assure you that we will be able to obtain such capital infusion on acceptable terms or at all, and the failure to obtain such capital infusion can lead to the curtailment of our operations.

If our share capital and profit do not continue to support the growth of our business in the future, or if the statutorily required ratio requirements become more stringent, or if our financial condition or results of operations deteriorate, or if we cannot comply with the statutory ratio requirements for any other reason, we may need to raise additional capital in order to meet such requirements.

Our ability to obtain additional capital from external sources in the future is subject to a variety of uncertainties, including but not limited to, our future financial condition, results of operations, cash flow, government regulatory approvals, changes in regulations relating to capital raising activities, our credit rating, general market conditions for capital raising activities, and other economic and political conditions in and outside India. We may not be able to obtain additional capital in a timely manner or on acceptable terms or at all, which would adversely affect our business, financial condition, prospects, and results of operations. See also *"— 14. We may require additional capital to grow our business, which may not be available on terms acceptable to us or at all*."

4. ***Catastrophic events, including natural disasters, terrorist attack or nuclear disaster, could materially increase our liabilities for claims by customers, result in losses in our investment portfolios, and have a material adverse effect on our business, financial condition and results of operations.***

All lines of our insurance businesses expose us to risks of liabilities with respect to insurance claim payments relating to catastrophic events, which are covered by our insurance, subject to our policy terms and conditions. Catastrophes can be caused by various natural hazards, including earthquakes, typhoons, floods, drought, windstorms, hailstorms, severe weather and forest fires. Catastrophes may also be man-made, such as terrorist attacks, nuclear disasters, explosions and industrial or engineering accidents. In addition, our health insurance business is exposed to the risk of catastrophes such as a pandemic, including the COVID-19 pandemic, or other event that causes a large number of hospitalizations. Catastrophes could also result in losses in our investment portfolios, due to, among other things, the failure of our counterparties to perform their obligations or significant volatility or disruption in the financial markets and could in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, although we enter into catastrophic reinsurance arrangements to reduce our catastrophe loss exposure, due to limitations in the underwriting capacity and terms and conditions of the reinsurance market as well as inherent difficulties in assessing our exposure to catastrophes, such reinsurance may not be sufficient to adequately cover our losses._In the nine months ended December 31, 2023 and the nine months ended December 31, 2022 and Financial Year 2023, Financial Year 2022 and Financial Year 2021, the amount of reinsurance ceded by our Company, including as a percentage of GWP, was as follows:

	Nine months ended December 31, 2023		**Nine months ended December 31, 2022**		**Financial Year 2023**		**Financial Year 2022**		**Financial Year 2021**	
	(in ₹ millions)	***As a % of GWP***	***(in ₹ millions)***	***As a % of GWP***	***(in ₹ millions)***	***As a % of GWP***	***(in ₹ millions)***	***As a % of GWP***	***(in ₹ millions)***	***As a % of GWP***
Amount of reinsurance ceded	10,482.07	15.7	11,044.01	20.9	13,336.47	18.4	10,875.35	20.6	6,110.83	18.8

We purchase reinsurance coverage based on modelled loss for net exposure ("**MLNE**"). Modelled loss in various return periods is calculated by third party professionals in this field and in excess of the return period as mandated by the Regulation or best market practices. If our estimates of MLNE are incorrect and/or if there is a loss in excess of the corresponding MLNE amount, we would have inadequate reinsurance coverage and may suffer outsized losses. In addition, we may be unable to obtain adequate reinsurance in future years for multi-year products that we offer. If we do not have adequate reinsurance coverage and a catastrophe occurs, it could have a material adverse effect on our business.

Since substantially all of our assets and operations are located in India, we are particularly vulnerable to natural disasters affecting India.

As per our risk modelling exercise, as of Financial Year 2023, we are wholly covered against natural disasters. In the nine months ended December 31, 2023, we recorded net claims relating to natural disasters of ₹ 455.36 million, representing 0.7% of our loss reserves.

Following the September 11, 2001 terrorist attacks, a need was felt by the Indian insurance market for a terrorism risk pool. Consequently, the Indian Market Terrorism Risk Insurance Pool was constituted as an initiative by all non-life insurance companies. GIC Re manages the terrorism risk pool. While we attempt to minimize stand-alone terrorism cover or terrorist coverage in the policies we underwrite, we are exposed to terrorism risk from our participation in the terrorism pool set up by the Indian non-life insurance industry.

As a result of all of risks mentioned above, if catastrophic events covered by our insurance were to occur with greater frequency and severity than has historically been the case, or multiple catastrophic events occur in a year, claims arising therefrom could materially reduce our profits and cash flows and materially and adversely affect our financial condition and results of operations.

5. ***There are outstanding legal proceedings involving our Company, our Promoters and our Directors, which may have a material impact on our Company.***

There are certain outstanding legal proceedings involving us, our Directors and Promoters, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors and Promoters as of the date of this Red Herring Prospectus. For further details, see "*Outstanding Litigation and Material Developments*", on page 537.

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate claim amount involved*** (₹ in million)
Company						
By our Company	21	Nil	Nil	N/A	Nil	Nil
Against our Company	2	5(1) (2) (3) (4) (5) (6) *	10	N/A	8	2,346.42
Directors (excluding Kamesh Goyal, one of our Promoters)						
By our Directors	Nil	Nil	Nil	N/A	Nil	Nil
Against our Directors	3#	1^	Nil	N/A	4	582.60
Promoters						
By our Promoters	Nil	Nil	Nil	N/A	Nil	Nil
Against our Promoters	1#	1^	Nil	N/A	Nil	0.09
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable and interest and penalty as included in the order.*

 # Excluding the criminal case filed by Mukesh Agarwal against the Company and its Directors. For further details, see "'Outstanding Litigation and Material Developments – Litigations against our Company – Criminal Proceedings' on page 543.

******* *To the extent ascertainable.*

^ Rajendra Beri had received a notice dated March 12, 2024 from the Income Tax Department under Section 133(6) of the Income Tax Act 1961 with respect to sale of land or building during the Financial Year 2020-21, requiring him to furnish the information about the transaction on or before March 26, 2024. The said information was shared with the Income Tax Department on March 20, 2024 and a response is awaited from the Income Tax Department. Hence the amount of demand has not yet been ascertained.

(1) *Pending proceedings does not include where departmental audit / scrutiny / inquiry / investigation / proceedings / questioning is still in the process and yet to be concluded at first level itself with an order of confirmation of demand.*

(2) *Disallowance under Section 14A of the Income Tax Act, 1961 was made to the extent of ₹ 12.73 million and losses to be carried forward recomputed in the final assessment order issued under Section 143(3), read with Section 144B, of Income Tax Act, 1961 and no tax demand has been raised. Potential exposure considering the allowability of the losses for adjustments in the future financial years, at the tax rate of 25.168% (tax rate under Section 115BAA of the Income Tax Act, 1961) is ₹ 3.20 million.*

(3) *Pending proceedings do not include a matter where during the Financial Year 2021-22, GST authorities had initiated an industry-wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The Company, in its Reply to Notice of Summon dated March 29, 2022, and additional summons received, had submitted requested details from time to time and appeared before tax authorities to record statements and deposited ₹ 103.67 million under protest. The Company received a Show Cause Notice ("SCN") on December 27, 2023 for ₹254.66 million and adjudication of SCN is pending.*

(4) *Excludes a matter in which the Income Tax Investigation Unit Mumbai has issued Summons under Section 131(1A) of the Income Tax Act. In compliance with the summons received, our Company has submitted requested details from time to time and appeared before tax authorities to record statements. The investigation is ongoing and further response/communication from the Investigation Wing is awaited.*

(5) *Excludes a matter in which Summons issued by DGGI Mumbai Zonal Unit under Section 70 of the CGST Act, 2017 to verify health/group insurance policies issued to SEZ Unit and developers. In compliance with the summons received, the Company's authorised representatives have submitted requested details from time to time and appeared before tax authorities to record statements. The proceedings are ongoing.*

(6) *Excludes a matter in which Summons issued by DGGI Bengaluru Zonal Unit under Section 70 of the CGST Act, 2017. A physical inspection was conducted by DGGI-BZU on December 27, 2023 in the Bengaluru office to verify input tax credit ("ITC") availed for specified parties in default. One such vendor of the Company was not in compliance with prevailing GST regulations; hence the tax department has put the onus on the Company to reverse the ITC already claimed against invoices raised by such vendor under exceptional circumstances. The Company has paid ₹ 1.8 million for Financial Year 2022-2023 and ₹ 10.8 million for Financial Year 2021-2022 via DRC-03 under Section 73(5) of the Central Goods and Services Tax Act, 2017. Further response/communication from the authorities is awaited.*

In addition to the above, we are routinely subjected to customers' and policyholders' grievances, complaints and lawsuits against us and our employees. Such lawsuits can materially affect our financial condition, even if we are successful in defending them or effectively redress such complaints and result in adverse publicity or direct financial losses due to actual or purported breaches of promise or wrongful denial of claims. Such lawsuits include proceedings as part of the claims process wherein, in the event of an unfavourable outcome, our ultimate liability may be significantly high, especially in respect of claims made under our motor third-party liability product, which subject us to unlimited liability. See "— *8. We rely on motor vehicle insurance products for a substantial amount of our revenues and profitability. Any constraint on sale of these products due to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio* *mix of products, could have a material adverse effect on our business, financial condition, results of operations and prospects.*" on page 61.

Improper product design could damage our brand and/or lead to significant financial losses resulting from dispute settlements. We cannot provide any assurance that such complaints or suits will be decided in our favour. In addition, even if we are successful in defending such cases, we will be subject to legal and other costs relating to such litigation and complaints, and such costs could be substantial. We also cannot assure that similar proceedings or complaints will not be initiated in the future. If any of the above scenarios were to occur, they could materially and adversely affect our business, results of operations, financial condition, prospects and our reputation. Despite our steps to maintain an effective grievance redressal system in relation to our policyholders complaints, denial and repudiation of claims, mis-selling or fraudulent practices by our employees/agents, we may not be able to redress such complaints in an effective and a timely manner, which could adversely affect our business operations, financial condition, prospects and reputation.

We cannot assure you that any of the pending matters or matters that may arise in the future will be settled in favour of us, our Promoters, our Directors and our Group Companies, or that no additional liability will arise out of these proceedings or disputes. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could result in our Director(s) failing to satisfy the "fit and proper" criteria as required in terms of Clause 5.3 of the IRDAI CG Guidelines and Regulation 4(4) of IRDAI (Corporate Governance of Insurers) Regulations, 2024 or may otherwise adversely affect our reputation, business, financial condition, and results of operations. Such proceedings or disputes could divert management time and attention and consume financial resources in their defense or prosecution.

Further, as disclosed in the aforementioned table, there are certain pending criminal proceedings against certain of our Promoters and Directors. For instance, a criminal proceeding has been filed against Kamesh Goyal, our Promoter and Non-Executive Chairman in relation to a matter arising during his tenure as the Chief Executive Officer of Bajaj Allianz General Insurance Company Limited wherein a customer's claim was repudiated due to a pre-existing disease. Allahabad High Court has granted a stay order to Kamesh Goyal in relation to the aforesaid criminal proceeding. In the event any adverse order is passed against Kamesh Goyal, the courts may impose a penalty and/or imprisonment and any such adverse order could have a material adverse effect on our reputation and him continuing as our Promoter and Non-Executive Chairman. For more details, see *"Outstanding Litigation and Material Developments – Litigation involving our Promoters – Criminal Litigation against Kamesh Goyal*" at page 563. Further, a criminal proceeding has been filed by Gold Circle Partner against Chandran Ratnaswami, a Nominee-Non-Executive Director on our Board, in his capacity as a director of Thomas Cook (India) Limited, along with Thomas Cook (India) Limited, its other directors and officials before the 8th Metropolitan Magistrate Court, Kolkata alleging that certain monetary benefits were deprived to the owner of Gold Circle Partners and also a criminal complaint has been filed by Adarsh Tradelink Limited against National Commodities Markets Limited before the Chief Metropolitan Court, Kolkata alleging withholding of a security deposit for not providing the agreed warehouse space. In the event any adverse order is passed against him, the courts may impose penalties and/or award imprisonment and any such adverse order could have a material adverse effect on our reputation. For more details, see *"Outstanding Litigation and Material Developments – Litigation involving our Directors – Criminal Litigation filed against Chandran Ratnaswami" on page* 565.

6. ***We have received cautions, warnings and show-cause notices from the IRDAI due to alleged non-compliance with various regulatory prescriptions in the past, and IRDAI has imposed penalties in certain cases, and we may be subject to such regulatory action in the future.***

In the past, we have been subjected to regulatory inspections by IRDAI that have resulted in cautions, warnings, or penalties for non-compliance with various regulatory prescriptions, including the Insurance Act. Please see below a summary of the past and ongoing actions taken against the Company by the IRDAI:

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
1.	IRDAI conducted an onsite inspection of us from November 26 to December 7, 2018 and issued a report pursuant to the inspection containing various observations from its inspection, including purported non-compliance with certain regulations, including those related to pricing, solvency, valuation and risk management; policy servicing, claims and reinsurance; investments and corporate governance; finance, outsourcing, legal and fraud; underwriting, anti-money laundering, rural and social sector and intermediary; and places of business, advertisement/marketing, information technology, fraud monitoring and complaints, and thereafter sent us a show cause notice and advisory on April 15, 2021. The IRDAI alleged violations of the provisions of the Insurance Act, Regulation 6 of the IRDAI (Reinsurance) Regulations, 2018, Para C7	Disposed	The Company received the final order from IRDAI on October 25, 2023 (Ref. No. IRDAI/E&C/ORD/ONS/ 186/10/2023). Out of 3 (three) instances of violations specified in the order, IRDAI did not press charges in respect of violation of Regulation 6 of the IRDAI (Reinsurance) Regulations, 2018 and Regulation 8(1) of the IRDAI (Protection of

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
	of the Group Insurance Guidelines, and Regulation 8(1) of the IRDAI (Protection of Policyholders' Interests) Regulations, 2017, guidelines, circulars etc. issued by IRDAI thereunder. IRDAI put forth charges, inter alia, violation of the group insurance guidelines, failure to take prior approval from IRDAI for cession exceeding prescribed limits and directed our Company to furnish reasons as to why appropriate proceedings under Section 102 of the Insurance Act and Sub-Section (1) of Section 14 of the IRDA Act should not be initiated. Our Company, replied to the show cause notice on June 5, 2021 and stated that our Company is in compliance with the above-mentioned provisions and undertook to abide by IRDAI's advisories and directions in this regard.		Policyholders' Interests) Regulations, 2017 by our Company. Further, in respect of the violation of Para C7 of the Group Insurance Guidelines, the IRDAI advised the Company to ensure compliance with the applicable requirements going forward. In relation to the violation of the IRDAI (Reinsurance) Regulations, 2018 for failure to take prior approval from the IRDAI for Cross Border Reinsurers (CBRs) cessions exceeding prescribed levels, the Company had issued a clarification letter dated May 18, 2023 to the IRDAI in respect of compliance with the order of preference as per Regulation 5 of the IRDAI (Reinsurance) Regulations, 2018. Pursuant to the foregoing letter, the IRDAI had issued a letter dated June 30, 2023 advising the Company to comply with Regulations 3(1), 5(1), 5(2) and 6 of the IRDAI (Reinsurance) Regulations, 2018. The Company has noted the IRDAI's advisory letter by its response dated July 10, 2023. Further, by its letter dated October 31, 2023, the Company has also provided an update to the IRDAI on its attempts to settle claims with customers who were covered under the Group Policy issued to Cleartrip India Private Limited (being the master policyholder).
2.	IRDAI issued an inspection report dated January 18, 2022 in reference to a remote inspection conducted between December 27, 2021 and December 31, 2021. In the inspection report, IRDAI, inter alia, laid down certain observations in relation to outsourcing and related party matters, corporate governance, and expenses of management. Our Company, in its reply to inspection report dated February 17, 2022, gave a detailed response to each observation and stated that our Company was compliant with the necessary rules and regulations in regard to the same and hence, requested the IRDAI to drop the observations against our Company.	Disposed	The Company has received a Letter of Advice from IRDAI bearing reference number - IRDAI/Enforcement& Compliance/2022/637/Adv dated December 6, 2023 with reference to the remote inspection conducted by IRDAI between December 27, 2021 and December 31, 2021 in relation to the to Corporate Governance, Outsourcing, Expenses of Management and Related

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
			Party Transactions. Under the aforesaid letter, the IRDAI has made the observations listed below and advised the Company to comply with the same: (i) ensure that specific provisions on inspection of outsourcing partners are included in agreements executed by the Company with such partners in line with Regulation 11(ii)(d) of the IRDAI (Outsourcing Activities by Indian Insurers) Regulations, 2017; (ii) ensure certain compliances with respect to agreements entered into for advertising and publicity of the Company's products with individual agents of other general insurance companies so as to mitigate a conflict of interest; (iii) ensure that the Company's risk management committee reviews the solvency position of the Company at its quarterly basis as required under Guidelines for Corporate Governance for Insurers in India dated May 18, 2016; (iv) ensure limited participation of the Chief Executive Officer of the Company in meetings of the audit committee of the Company in line with the

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
			Guidelines for Corporate Governance for Insurers in India dated May 18, 2016; (v) ensure that details of appointment of Mr. Tejas Saraf as a director of Valueattics Reinsurance Limited are placed before the Company's nomination and remuneration committee to assess "fit and proper" status and an update is provided to the IRDAI in this regard; (vi) ensure reconciliation in amounts maintained in documents in physical or electronic format along with supporting documents to comply with Regulation 23 of the IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020. No penalty has been levied.
3.	IRDAI conducted a remote inspection of SBI General Insurance Company Limited ("**SBI General**") in October 2020 and in this regard, IRDAI noted violations related to our Company and observed that the SBI General's arrangement with our Company was allegedly for fulfilling certain motor third party insurance minimum business requirements could not be considered as a co-insurance arrangement and such an arrangement was in violation of the IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015 read with the Insurance Act, IRDAI observed this violation for the Financial Year 2020 with respect to the calculation of obligation of an insurer in respect to motor third party insurance business for a financial year.	Our Company, in its reply dated February 3, 2021, has submitted that the agreement between our Company and SBI General is a "co-insurance" agreement and is entered into in accordance with common general practices adopted by the insurance industry in India there is no double counting of policies leading to incorrect reporting as apprehended by the IRDAI. Our Company has also submitted that the IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business)	In the event that the IRDAI is not satisfied with our submissions, as per Section 102 of Insurance Act, our Company and/or the officers of our Company may be subject to a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10 million, whichever is lower.

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
		Regulations, 2015 has no specific prohibition or restriction against co-insurance. This matter is currently pending.	
4.	IRDAI conducted an inspection of Policybazaar Insurance Web Aggregator Private Limited ("**Policybazaar**") in June 2020 to examine the status of compliance by insurance web aggregators to the IRDAI (Insurance Web Aggregator) Regulations, 2017, Guidelines on Insurance e-commerce, 2017, provisions of the Insurance Act and other relevant regulations/circulars applicable to insurance web aggregator for Financial Year 2018, Financial Year 2019 and Financial Year 2020. IRDAI issued an inspection report dated January 12, 2021 wherein it observed that for certain insurers, including our Company, the standard script for sale over the telephone did not mention the information as required in the aforementioned regulations.	Our Company shared the standard transcript to web aggregators with IRDAI and further in its response to IRDAI dated February 5, 2021 submitted that end-to-end sale does not happen over telephone, since the call is only for assisting customers and not for conclusion of sale and conclusion of sale happens online on the website/landing page facilitated by Policybazaar. In light of these submissions, our Company requested IRDAI to drop the above observations. This matter is currently pending.	In the event that the IRDAI is not satisfied with our submissions, as per Section 102 of Insurance Act, our Company and/or the officers of our Company may be subject to a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10 million, whichever is lower.
5.	IRDAI conducted a remote inspection of K.M. Dastur Reinsurance Brokers Private Limited (the "**Broker**") in January 2022 and in this regard, IRDAI issued its observation vide letter dated February 9, 2022 wherein it noted some violations related to our Company in relation to the alleged non-compliance of the Guidelines on Point of Sales Persons ("**POSPs**")–- Non-Life & Health Insurers dated October 26, 2015 ("**POSP Guidelines**") for activities pertaining to solicitation of 466 insurance policies for violations of clauses V(2), VI(3) and VII(1) of these guidelines.	Our Company, in its reply dated February 16, 2022, submitted that the Broker did not provide details of PAN/Aadhar of the POSPs that it had appointed and the responsibility to do so lay on the insurance intermediary to inform our Company. Further, our Company has submitted that it had made necessary developments in its system as well as policy document templates to record PAN/Aadhar details of POSPs appointed by the Broker and that our Company had not received any request from the Broker for addition of these details in the policy document. This matter is currently pending.	In the event the IRDAI is not satisfied with our submissions, as per Section 102 of Insurance Act, our Company and/or the officers of our Company may be subject to a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10 million, whichever is lower.
6.	IRDAI conducted an onsite inspection of M/s A&M Insurance Broker Private Limited (the "**Broker**") in December 2018 pursuant to which IRDAI vide its letter dated June 24, 2019 noted certain violations in relation to the date of start of risk or date of issuance of policy preceding the payment of premium to the insurers in respect of many policies solicited by the Broker in Financial Year 2018 in contravention of Section 64 VB (1) of Insurance Act.	Our Company, in its reply dated July 9, 2019, submitted that incorrect data was furnished by the Broker to IRDAI during the onsite inspection of Broker. The Broker received a final closure from the IRDAI with regard to this Inspection and no charges were pressed. With regard to our Company, this matter is	In the event the IRDAI is not satisfied with our responses, as per Section 102 of Insurance Act, our Company and/or the officers of our Company may be subject to a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10 million, whichever is lower.

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
		currently pending.	
7.	IRDAI conducted an onsite inspection of M/s Landmark Insurance Brokers Private Limited (the "**Broker**") in December 2018 and in this regard, IRDAI vide its letter dated February 28, 2019 noted certain violations in relation to the alleged violation of GR 8 (Insured's Declared Value ("**IDV**") of India Motor Tariff to be read with provisions of Section 64 ULA of Insurance Act, 1938.	Our Company, in its reply dated March 20, 2019, submitted that IDV is derived on the basis of the ex-showroom price of the vehicle. Therefore, any variations in the ex-showroom price would entail variation in the vehicle's IDV. To address the fluctuations in pricing, our Company gives an outer limit/range within which the dealers/intermediaries can choose/vary the Vehicle ex-showroom price and in turn the vehicle IDV. The Broker has received a final closure from the IRDAI with regard to this Inspection and no charges have been pressed. With regard to our Company, this matter is currently pending.	In the event the IRDAI is not satisfied with our responses, as per Section 102 of Insurance Act, our Company and/or the officers of our Company may be subject to a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10 million, whichever is lower.
8.	IRDAI, vide letter dated December 16, 2021, directed our Company to explain the scope of coverage with an example, offered under the definition of 'personal injury' in the context of death, sickness and/or disease suffered by a third party from an occurrence in relation to the product called "Digit Contractual Liability Policy" filed by our Company under the use and file procedure of the Guideline on Product Filing Procedures for General Insurance Products dated February 18, 2016. Our Company replied to IRDAI's letter on January 5, 2022 and explained the scope of coverage which may fall under the head of 'personal injury' contractual claims along with a few examples and provided clarifications as sought by the IRDAI. It submitted that the coverage of policyholders on account of 'personal injury'/ 'bodily injury' claims, from third parties, is common under liability insurance products in India, wherein injury, death, sickness or disease is not covered, but only financial liability arising out of these incidents are covered. IRDAI, vide letter dated January 11, 2022, sought further clarifications from our Company regarding the coverage of the product and the policy wordings, inter alia, as to how employees of the insured will be covered under the policy. Our Company responded to the aforesaid IRDAI letter vide its letter dated January 25, 2022, inter alia submitting that the policy does not cover any liability of the insured for personal injury to employee, unless such liability is assumed by the insured entity under the contract, which is covered in the policy In this regard, the IRDAI vide its letter dated July 18, 2022, alleged that the above-mentioned policy was being sold as a group policy covering the lives of employees against natural death as well which comes within the remit of life insurance. Accordingly, the IRDAI advised our Company to withdraw the product in its present form, modify the definition of 'personal injury' to exclude death arising out of disease or other natural causes and re-file the product. Our Company, in its reply dated July 19, 2022, submitted that the above-mentioned product was not being sold as a group policy and was only issued in favour of corporates and not in favour of the employees/customers as done under a group policy. Further, our Company also clarified that the product does not inter alia cover lives of employees against natural death.	Disposed	Our Company noted the contents of the letter of the IRDAI dated July 18, 2022 and has since, discontinued this product.
9.	Our Company received a communication from the IRDAI dated November 20, 2018, regarding an on-site inspection of M/s Advaith Motors Pvt. Ltd. ("**Advaith Motors**"), a motor insurance service provider ("**MISP**") in September 2018. The IRDAI observed certain violations of the Insurance Act and the Guidelines on MISP, 2017	Our Company, vide its reply dated December 10, 2018, stated that it did not have any arrangement or agreement with Advaith	In the event the IRDAI is not satisfied with our responses, as per Section 102 of Insurance Act, our Company and/or the

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
	dated August 31, 2017.	Motors and has not given Advaith Motors authority of any nature to offer insurance or source business of our Company. Our Company also submitted that the money received from Advaith Motors was towards insurance premium primarily at the behest of the customers who insisted on availing a policy from an insurer with whom Advaith Motors does not have any service level agreement. Our Company further submitted that it was not in violation of the allegations as stated in the communication received by our Company. This matter is currently pending.	officers of our Company may be subject to a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10.0 million, whichever is lower.
10.	IRDAI conducted an on-site inspection of M/s Insurtech Insurance Broking Services Private Limited (the "**Broker**") from May 30, 2022 to June 3, 2022 and in this regard, issued an observation dated September 5, 2022 ("**Observation**") stating that Vandana Mistry, a broker qualified person, has received payments from other intermediaries and insurance companies, including an amount of ₹ 1.44 million and ₹ 0.04 million from our Company. In light of the same, the IRDAI, vide email dated May 30, 2022 requested the Broker to provide certain clarifications/documents, such as date of joining of Ms. Vandana Mistry, the nature of services provided to our Company and other intermediaries, along with a proof of engagement, and copies of invoices raised against the payments received. In response to the same, the Broker, vide email dated May 31, 2022 submitted that they have written to Vandana Mistry to provide the scope of the work done by her, along with copies of invoices and provided a copy of her appointment letter. Further vide emails dated May 31, 2022 and June 3, 2022, the Broker submitted the invoices raised by Vandana Mistry with our Company, to IRDAI. The IRDAI, by way of its letter dated September 5, 2022, opined that Vandana Mistry, was receiving payments directly from our Company and not through the Broker, therefore, was associated with the Broker, as well as our Company, which was in violation of Section 40(1) of the Insurance Act, 1938.	Our Company, vide response dated September 22, 2022 submitted that our Company and Vandana Mistry ("**Consultant**") entered into a consultancy agreement dated November 4, 2019 ("**Agreement**") in order to identify and recruit potential agents/point of sales persons and provide requisite training to them. Our Company drew IRDAI's attention to clause 6.1 (a) of the Agreement which specifically prohibited the Consultant from acting as a broker qualified person of any insurance broker and hence based on the prohibition imposed on the Consultant, the Company received services from the said Consultant and accordingly payments were made only for the services so obtained by the Company as per the scope agreed under the Agreement, which was not in violation of Section 40(1) of the Insurance Act. Our Company submitted that the Consultant did not disclose any information regarding services provided to the Broker and there is no mechanism that would enable our Company to check the same. Further, our Company informed IRDAI that the Agreement with the Consultant was terminated upon receipt of the	In the event the IRDAI is not satisfied with our responses, our Company may be subjected to a penalty which may extend to ₹ 0.1 million. Additionally, our Company and/or the officers of our Company may also be subject to a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10.0 million, whichever is lower.

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
		Observation with effect from September 15, 2022. This matter is currently pending.	
11.	IRDAI, between September 24, 2018 and September 26, 2018, conducted a limited onsite inspection of our compliance with guidelines applicable to MISPs. The IRDAI observed that the clauses used in standard operating procedure related to motor insurance claims were against the interest of policyholders.	Disposed	As a result of the onsite inspection, the IRDAI imposed a fine in an amount of ₹ 0.5 million pursuant to an order dated January 29, 2021 for violation of Corporate Governance Guidelines arising out of failure to ensure that the risk under insurance policies is assumed after receipt of premium and that the MISP should deposit premium within 24 hours from collection.
12.	The IRDAI conducted an onsite inspection of our Company on Digit Contractual Liability from October 10 to October 13, 2022. Our Company received an inspection report vide email dated January 27, 2023, from IRDAI in reference to an onsite inspection conducted during October10, 2022 to October 13, 2022 ("**Inspection Report**"). In the Inspection Report, IRDAI has, inter alia, laid down certain observations in relation to the Digit Contractual Liability Policy ("**Policy**"), stating that the Company issued policies covering liability of the policyholders for occurrences that do not come under the purview of the Policy, which is a violation of extant tariff/regulations/guidelines, and that the policies issued are in the nature of group policies. In the Inspection Report, IRDAI further observed that by extending coverage which is out of the scope of the approved product, the Company has violated Clause 17(a) & (b) of the Guidelines on 'Product Filing Procedures for General Insurance products', 2016 ("**Product Filing Guidelines**") and by providing coverage for loss or damage to the motor vehicles under the Policy, the Company has violated General Regulation 1 of the India Motor Tariff, 2002. It was also observed that the Policy issued had been in the nature of group life insurance policies, in contravention of Section 103 of the Insurance Act and that the Company issued the Policy to commercial entities with sum assured less than five crores, which is a violation of Clause 17(a) & (b) of the Guidelines on 'Product Filing Procedures for General Insurance products' by our Company. There were certain other observations, including that our Company did not obtain and maintain a copy of the contracts entered into between the policyholder and third parties, and that the Company did not enforce a condition of the Policy that liability will only be admitted with prior written consent, among others. Our Company was directed to respond to these observations within 7 days from the receipt of the inspection report.	After being granted an extension of time, our Company filed its reply dated February 28, 2023, and provided responses to the observations raised in the Inspection Report. Our Company, inter alia, submitted that as per the Policy, the term "Occurrence" has been defined to include incidents or events that are precisely mentioned in the customer's contract with a third party, and further drew attention to specific extracts of the Policy, highlighting the same. Further, our Company denied any violations of the extant tariff/regulations/guidelines and referred to the presentation made in the course of the product approval process. Since the Company had received the Unique Identification Number for the product and subsequently, the Policy had been approved by IRDAI, the Company is not in violation of Clause 17(a) & (b) of the Guidelines on 'Product Filing Procedures for General Insurance products', 2016. Our Company also highlighted that as motor insurance risk has not been underwritten by our Company, General Regulation 1 of the India Motor Tariff, 2002 does not apply to the Policy and there has been no violation of the aforesaid provision. Further, our Company submitted that	Potential consequences can only be identified once the charges are clarified/ identified by the IRDAI.

<table>
<tr><th>S. no.</th><th>Actions by statutory or regulatory authorities</th><th>Current Status</th><th>Penalties imposed or potential consequences</th></tr>
<tr><td></td><td></td><td>the Policy was issued to certain entities with sum insured less than five crores was done with the sole objective of meeting clients' requirements. Hence our Company stated that there was no violation of Clauses 7.2 (I) and 17 (a) & (b) of the Product Filing Guidelines. Our Company stated that compliance of any directions/advice will be undertaken.

The matter is currently pending.</td><td></td></tr>
<tr><td>13.</td><td>Our Company has received a show cause notice dated February 13, 2019 from the IRDAI in relation to 'Digit Protection Plus' and 'Standard Fire and Special Peril' products for violation of Use and File procedure of Guidelines on Product Filing Procedures for General Insurance Products dated February 18, 2016.</td><td>Disposed</td><td>The Company received a final order on September 13, 2019 wherein penalty of ₹ 0.1 million was levied for one charge and issued warning and direction for the remaining three charges.</td></tr>
<tr><td>14.</td><td>We also received a show cause notice dated August 24, 2021 from the IRDAI in reference to the modification of the existing product "Digit Group Total Protect Policy" which involved the introduction of a new insurance cover titled, "Major Illness Plus Cover", where the IRDAI has alleged, amongst other things, that the cover would fall under the definition of 'life insurance business' as specified in the Insurance Act, and that our Company does not have the necessary registration and should immediately withdraw the benefits and furnish reasons that directions should not be issued to our Company. In Financial Year 2022, Financial Year 2021 and Financial Year 2020, and the nine months ended December 31, 2022, the percentage contribution of Major Illness Plus Cover to our GWP was as follows:

<table>
<tr><th></th><th>Nine months ended December 31, 2023</th><th>Financial Year 2023</th><th>Financial Year 2022</th><th>Financial Year 2021</th></tr>
<tr><td></td><td colspan="4">(in ₹ millions, except percentages)</td></tr>
<tr><td>GWP attributed to Major Illness Plus Cover</td><td>-</td><td>(41.13)</td><td>1,493.93</td><td>-</td></tr>
<tr><td>Total GWP</td><td>66,796.78</td><td>72,429.85</td><td>52,676.33</td><td>32,433.88</td></tr>
<tr><td>GWP attributed to Major Illness Plus Cover as % of GWP</td><td>-</td><td>(0.1)%</td><td>2.8%</td><td>-</td></tr>
</table>
The negative figure recorded for Financial Year 2023 was a result of negative endorsement in underlying policies during that period. On June 30, 2021, our Company filed an application to the IRDAI under the Use & File procedure, to introduce an additional and optional cover titled "Major Illness Plus Cover" ("Optional Cover") as clause I) of Section 29 to our existing product – "Digit Group Total Protect Policy". In July 2021, IRDAI allowed the Optional Cover and</td><td>Disposed</td><td>Our Company has discontinued the revised version of the Product as required under the Impugned Order.</td></tr>
</table>

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
	granted a new Unique Identification Number. However, IRDAI, through its emails dated August 16, 2021 and August 17, 2021", "**Email**") issued an advisory to our Company to withdraw the Optional Cover. Our Company, through its email dated August 19, 2021, responded stating that the advisory by IRDAI was issued in violation of principles of natural justice. IRDAI, through show cause notice dated August 24, 2021 observed that addition of the Optional Cover to the Product falls a within the purview of 'life insurance business' under Section 2(11) of the Insurance Act, as it offers 'death benefit' which cannot be offered by our Company, advised immediate withdrawal of the benefits and asked our Company to furnish reasons why directions should not be issued to our Company and also advised not to market the said product with Optional Cover. Our Company challenged the above notice and communications from IRDAI dated August 16, 2021 and August 17, 2021 before the Securities Appellate Tribunal ("**SAT**"). SAT, dismissing the appeal, did not interfere with the notices issued and directed our Company to file its reply to the show cause notice and noted that IRDAI shall accordingly pass appropriate orders in accordance with law. Our Company, in its reply to the show cause notice from IRDAI dated September 20, 2021, and personal hearing on October 7, 2021, submitted that the insurance cover would fall within the ambit of 'health insurance business' and not 'life insurance business' under the Insurance Act, and accordingly, our Company requested to withdraw the advisories and observations made in that regard. IRDAI, in its order dated December 30, 2021, ("**Impugned Order**") rejected our submissions and inter alia, directed our Company to: (i) withdraw the revised product as well as all advertisements regarding the same from all media, with immediate effect; and (ii) submit an 'Action Taken Report' on the same within 15 days from the date of the Impugned Order. Further, IRDAI found that our Company's contention that the insurance cover does not fall under 'life insurance business' is not tenable. On January 12, 2022, our Company filed an appeal before SAT against the Impugned Order. SAT, vide order dated November 4, 2022, dismissed the appeal filed by our Company on the grounds that our Company being in the business of general insurance and being registered under Section 2(6-B) of the Insurance Act could not offer a product which covers business as provided under Section 2(11) of the Insurance Act.		
15.	On October 10, 2023, we received a show cause notice from IRDAI ("**Notice**"), alleging non-disclosure of change in conversion ratio of the CCPS issued by GDISPL to FAL. In terms of the Notice, the change in the conversion ratio of 6,300,000 CCPS issued by GDISPL to FAL, from '1 CCPS for 2.324 equity shares' to '2.324 CCPS for each equity share', which was reflected by way of an amendment to the JV Agreement dated August 11, 2022, is a material change to the information furnished at the time of applying for registration to the IRDAI, and that the details of such change were required to be provided by our Company to the IRDAI and that our Company has not furnished the full particulars on the said alteration. Consequently, IRDAI has alleged that our Company is in violation of Section 26 of the Insurance Act. Our Company replied to the Notice by way of a letter dated October 27, 2023. Subsequently, the IRDAI by way of an e-mail dated February 21, 2024 sought certain clarifications and the Company responded to the same on February 23, 2024.	Disposed.	IRDAI has passed an order dated May 2, 2024, wherein IRDAI has imposed a penalty of ₹ 10.00 million on our Company. Our Company has paid the foregoing penalty.
16.	We received a letter, dated October 10, 2023 (the "**Advisory**"), from the IRDAI, by way of which IRDAI has issued certain advisories and cautioned our Company, with respect to failure to take IRDAI's approval for the change in remuneration of the Chief Executive Officer on account of change in ESAR 2018 to ESOP 2018; failure to inform IRDAI of retrospective grant of ESARs prior to the date of grant of our certificate of registration; ensuring due care in making disclosures in the Offer documents to reflect the correct position in relation to commission on long term policies; discontinuation of the arrangement of mark-up charged by GDISPL for certain facility	Disposed.	The IRDAI by way of its letter dated May 2, 2024, read with letter received by our Company from IRDAI dated October 10, 2023, has not acceded to the request made by our Company and advised our Company to discontinue the arrangements with GDISPL

S. no.	Actions by statutory or regulatory authorities	Current Status	Penalties imposed or potential consequences
	management services and technology services rendered to our Company; and strengthening our internal controls, commensurate with the size and operations of our Company. The Advisory and the draft responses to the Advisory were placed before our Board, the Audit Committee and the Nomination and Remuneration Committee at their meetings held on October 19, 2023, respectively, as directed in the Advisory, pursuant to which our Company responded to the Advisory by way of its letter dated November 6, 2023, in which the Company *inter alia* had requested the IRDAI to reconsider the advisory, and allow continuation of the agreements, subject to GDISPL levying the lowest mark-up based on the benchmarking study conducted in this regard, as the same is required to comply with the applicable laws.		for certain facility management services and technology services rendered to our Company, within a period of 6 (six) months from the date of the letter. Our Company will ensure compliance to with the same within the prescribed timelines. In respect of the other matters in the Advisory, our Company has undertaken to comply with the Advisory of the IRDAI by way of its response letter dated November 6, 2023.
17.	On November 18, 2020, the IRDAI issued a letter to the Company highlighting certain concerns with the "Digit No Fault Liability Product (Commercial)" product filed under the Guidelines on 'Product Filing Procedures for General Insurance products', 2016, including on the scope of the policy, the policy being restrictive and carrying a high premium. The Company responded to the aforesaid letter on December 3, 2020 clarifying the terms of the "Digit No Fault Liability Product (Commercial)" product.	Disposed	The Company received the final order from the IRDAI on February 18, 2021 advising the Company to withdraw the "Digit No Fault Liability Product (Commercial)" product as it was considered to be in violation of the Guidelines on 'Product Filing Procedures for General Insurance products', 2016 in respect of such product. The Company has confirmed its compliance with the aforesaid letter by response dated March 2, 2021 and discontinued this product.
18.	Between July 13, 2020 and July 17, 2020, the IRDAI conducted an onsite inspection of the Company's underwriting, anti-money laundering and grievances functions, and issued certain related advisories. Pursuant to such inspection, the IRDAI issued a report dated September 15, 2020 with several observations including that the MISPs engaged by the Company were selling products other than motor vehicle policies, proposal forms not being in the format filed by the Company, lapses in handling customer complaints and the failure to have the grievance redressal mechanism publicized on the Company's website. The Company responded to the inspection report by its letter dated October 9, 2020.	Disposed	Pursuant to the aforesaid onsite thematic inspection, the IRDAI issued an advisory dated January 7, 2021 advising our Company to develop a robust mechanism to identify gaps in the audit system, ensure compliance relating to grievance redressal and ensure compliance with the Corporate Governance Guidelines in relation to the Policyholders Protection Committee.

For further details, see *"– Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities*" on page 537.

While we continually work to remain in compliance with all applicable laws and regulations, including the provisions of the Insurance Act, if we are subject to cautions, warnings, show-cause notices or penalties in the future, our brand and reputation may be materially adversely affected.

7. ***We are subject to extensive supervision and regulatory inspections (onsite and offsite, thematic or otherwise) by the IRDAI*.**

In the regular course of our business, we have received various queries, clarifications and observations from IRDAI.

As of the date of this Red Herring Prospectus, we have been subject to several inspections by the IRDAI with which we have cooperated and/or are cooperating.

The IRDAI conducted an onsite inspection of our Company on Digit Contractual Liability from October 10, 2022, to October 13, 2022. Our Company received an inspection report vide email dated January 27, 2023, from IRDAI in reference to the said inspection ("**Inspection Report**"). Our Company was directed to respond to these observations within 7 days from the receipt of the inspection report. After being granted an extension of time, our Company filed its reply dated February 28, 2023, and provided responses to the observations raised in the Inspection Report. Our Company stated that compliance of any directions/advice will be undertaken. The matter is currently pending with the IRDAI.

On July 25, 2023, the IRDAI notified the Company of a Focused Onsite Inspection on life reinsurance matters. This Inspection was conducted during August 10, 2023 to August 11, 2023. The Company has neither received exit report nor inspection report from the IRDAI in this regard. For details of other correspondences with and actions by IRDAI, see "*Outstanding Litigation and Material Developments - Litigations against our Company - Actions by statutory or regulatory authorities*", on page 537.

Failure to address or satisfactorily address queries and clarifications from IRDAI or other regulatory authorities in a timely manner or at all may result in us being subject to statutory or regulatory actions, directions to take remedial action and/or monetary penalties. Because any regulatory action in response to any IRDAI inspection report or query is subject to inherent uncertainties and complexity, there can be no assurance as to such actions' outcome and extent, or that any such actions or other penalties will not have a material adverse effect on our business, prospects, financial condition and results of operations. Moreover, our defences against, or accounting reserves for, regulatory actions may be inadequate. Given the uncertainties and complexity of many of these regulatory actions, their outcome generally cannot be predicted with any reasonable degree of certainty and they may have adverse effects on our operations, business, prospects, financial condition and results of operations. Further, responding to these regulatory actions, regardless of their severity or ultimate outcome, entails significant costs and requires a significant investment of resources and management's time and effort, diverting resources and management attention from our business. As a result, even meritless actions that do not result in adverse outcomes may have an adverse effect on our business, operations, financial condition and results of operations.

The IRDAI has notified the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 (the "**IRDAI EOM Regulations, 2024**") on January 22, 2024. The IRDAI EOM Regulations, 2024 became applicable from April 1, 2024. The IRDAI EOM Regulations, 2024 allow general insurance companies to cap expenses of management at 30% of gross written premium in a financial year. The IRDAI EOM Regulations, 2024 also provide for an additional allowance to the extent of 5% of allowable expenses of management computed in accordance with the IRDAI EOM Regulations, 2024, towards both insurtech expenses and insurance awareness expenses. In addition to the above, for any insurer having its principal place of business in India and having branch outside India or having International Financial Service Centre, Insurance Office, the IRDAI EOM Regulations, 2024 also allow additional expenses up to 10% of the gross premium income written outside India for head office expenses. Further, a general insurer reporting growth in the gross direct premium sourced from rural sector, Pradhan Mantri Jan Arogya Yojana and Pradhan Mantri Fasal Bima Yojana or such other schemes as specified by the IRDAI is also allowed an additional allowance of up to 15% of the incremental premium over the previous financial year, sourced from the rural sector and the above specified schemes. The insurers were required to formulate a business plan in advance on an annual basis with approval by the respective board of directors. The IRDAI EOM Regulations, 2024 allow the IRDAI to grant forbearance to our Company, after taking into account the business model of our Company and subject to the confirmation by our Board that it shall bring its actual expenses within the allowable limits, by Financial Year 2026. Our Company has by way of its letters dated May 12, 2023 and December 11, 2023, respectively, submitted a request to the IRDAI seeking forbearance with respect to compliance with the IRDAI (Expenses of Management of Insurers Transacting General or Health Insurance Business) Regulations, 2023 ("**IRDAI EOM Regulations, 2023**") which is under the IRDAI's consideration. In the event our Company is unable to limit expenses of management within this specified limit and the IRDAI does not grant further forbearance, our Company may be subject to regulatory action as envisaged under the IRDAI EOM Regulations, 2024, including but not limited to excess to be charged to Profit and Loss Account; or restriction on opening of new places of business; or administer a warning to the insurer; or cause a valuation of the insurer to evaluate its financial health and soundness; or penal action under Section 102 of the Insurance Act; or removal of Managerial Personnel and/or appointment of Administrator; or restriction on performance incentive to Managing Director (MD) / Chief Executive Officer (CEO) / Whole-Time Directors (WTD) and Key Management Persons (KMPs); or any other action as specified in the Insurance Act. IRDAI may, apart from taking action as set out above, also direct the Company not to underwrite new business in one or more segments in case of repeated breach of the limits of expenses or violation of any direction issued by IRDAI.

Any ongoing or future examinations or proceedings by IRDAI or any other authority (regulatory, statutory or government) or failure to comply with any laws or regulations applicable to us may result in the imposition of penalties or sanctions, including, but not limited to, fines, restrictions on our operations, or suspension of our licenses to operate, or issuance of negative reports or opinions, against us. These examinations or proceedings or any actual or perceived non-compliance with laws or regulations may also result in negative publicity, which could significantly harm our corporate image, brand and reputation. Any of the foregoing may lead to a material adverse effect on our business, financial condition, results of operations and prospects.

8. ***We rely on motor vehicle insurance products for a substantial amount of our revenues and profitability. Any constraint on sale of these products due to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio mix of products, could have a material adverse effect on our business, financial condition, results of operations and prospects.***

In the nine months ended December 31, 2023 and the nine months ended December 31, 2022 and Financial Year 2023, Financial Year 2022 and Financial Year 2021, our motor, liability, property and engineering, health (excluding travel and personal accident), other (including mobile), personal accident and travel insurance products contributed to our GWP as follows:

	Nine months ended December 31, 2023		**Nine months ended December 31, 2022**		**Financial Year 2023**		**Financial Year 2022**		**Financial Year 2021**	
	Contribution to GWP (%)	**₹ millions**	**Contribution to GWP (%)**	**₹ millions**	**Contribution to GWP (%)**	**₹ millions**	**Contribution to GWP (%)**	**₹ millions**	**Contribution to GWP (%)**	**₹ millions**
Motor	61.1	40,808.02	59.1	31,244.93	62.5	45,273.79	62.2	32,757.59	75.0	24,328.34
Liability	1.7	1,147.87	12.0	6,335.88	9.2	6,627.37	12.7	6,715.94	2.3	749.03
Property and Engineering	11.4	7,636.74	11.8	6,250.14	10.4	7,504.37	11.0	5,781.18	13.6	4,412.77
Health (excluding travel and personal accident)	14.9	9,910.36	10.5	5,550.64	10.5	7,622.75	8.0	4,194.80	5.6	1,827.49
Personal Accident	3.6	2,424.88	2.1	1,087.07	2.4	1,739.62	4.6	2,432.80	0.9	280.76
Travel	0.3	180.42	0.5	292.59	0.5	395.92	0.3	131.80	0.1	32.13
Other	7.0	4,688.49	4.0	2,122.69	4.5	3,266.03	1.2	662.22	2.5	803.36

In the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021, the percentage contribution of motor insurance to our Net Earned Premium was as follows:

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
	(*in ₹ millions, except percentages*)				
NEP attributed to motor insurance	36,597.09	26,878.50	37,194.93	27,088.93	17,030.20
NEP	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
NEP attributed to motor insurance % of NEP	71.6%	71.3%	72.0%	79.6%	87.6%

Sales of our motor insurance products have largely been driven by the continued growth in consumer demand for motor vehicles in India. We cannot assure you that such growth in consumer demand for motor vehicles in India will continue in the future. As a result of the substantial amount of revenue we derive from motor vehicle insurance products, in particular, any material deviation in the projected businesses and claims ratio focused on our motor insurance business may have a more exacerbated impact on our business, financial condition, results of operations and prospects. As a result of any adverse changes in consumer demand for motor vehicles in India and/or any unfavourable change in government policies which may affect such demand, the revenues derived from motor vehicle insurance products could be lower than our expectations. This could have a material adverse effect on our business, financial condition, results of operations and prospects.

There can be no assurance that, in the future, regulations and/or customer preferences would not change in such a way as to restrict or limit the sale or marketing of insurance products which we currently sell, or that in the event that such changes occur, we would be able to redevelop our product strategy and alter our product mix in a timely manner or at all. Any restriction or limitation on distribution of our products could cause us to become unable to maintain a profitable portfolio mix of products. If we are unable to anticipate market developments, develop and exploit opportunities and create new products, we might be significantly disadvantaged as compared to our competitors who may be willing and able to offer more competitive products in case of such changes. If we are unable to anticipate and respond to such changes and developments in a timely manner or at all, we could experience a material adverse effect on our business, financial condition, results of operations and prospects.

For example, under the Motors Vehicles Act, 1988, as amended, there is a requirement for every person who uses (except passenger) or causes or allows any other person to use a motor vehicle in public, to purchase motor vehicle third-party liability insurance. If there is any change in this requirement, the demand for third-party motor insurance may decline, which could have an adverse effect on our business and financial condition. We also withdrew our long-term package cover offered for own damage cover for 3 or 5 years for new cars and two-wheelers after August 1, 2020 pursuant to an IRDAI order to all general insurers other than stand-alone health insurers and specialized insurers. While such withdrawal resulted in an insignificant decrease in our revenue for Financial Year 2022, if we are required to withdraw any other products by IRDAI order in the future, our business and prospects may be materially and adversely affected.

Further, the premiums for motor third-party insurance are set by the Ministry of Road Transport and Highways, Government of India ("**MoRTH**"), generally every year, based upon new data with respect to actual claim payouts and there is no maximum liability cap set for such claims. If the premiums set by the MoRTH are too low when compared to actual claim payouts, or if we suffer a large claim that we have not adequately reserved for, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

Third-party liability claims in respect of motors vehicles are not subject to any period of limitations, so we may suffer claims significantly after the occurrence of the purported incident, making investigation of any such claim more difficult.

In addition, IRDAI had previously created a motor vehicle insurance pool in which all motor vehicle insurers were obligated to participate. Although this pool was dissolved, IRDAI may again set up a third-party insurance pool and we may be forced to assume some portion of such pool's risk, which could have a material adverse effect on our financial condition and results of operations.

Pursuant to the Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022, the MoRTH constituted the Motor Vehicle Accident Fund ("**MVAF Trust"**), which included three accounts for: (i) insured vehicles, (ii) uninsured vehicles or hit and run motor accident and (iii) hit and run compensation, respectively. In terms of the office memorandum issued by the MoRTH dated February 26, 2024, the trustees of the MVAF Trust recommended that contribution of 1% (one percent) of annual motor third party premium collected in Financial Year 2023 shall be collected from general insurance companies, in each account, for the scheme for cashless treatment of road accident victims in terms of Section 162 of the Motor Vehicles Act, 1988. The General Insurance Council in its letter dated March 4, 2024, represented to the MoRTH that the contribution requested for the account of insured vehicles, may, amongst other things, lead to passing of the burden of uninsured vehicles to the insurance industry, and trigger a wave of non-insurance by commercial vehicles and two-wheelers. Further, in the office memorandum dated March 14, 2024, the MoRTH required contribution by motor insurance companies to the account for uninsured vehicles or hit and run motor accident. Currently, the MoRTH has launched a pilot project in Chandigarh to provide cashless treatment to victims of road accidents caused by motor vehicles. Considering the stipulated percentage, and the third party premium received by us in nine months ended December 31, 2023 and the nine months ended December 31, 2022 and Financial Year 2023, Financial Year 2022 and Financial Year 2021, amounting to ₹ 26,305.56 million, ₹ 21,626.84 million, ₹ 31,524.86 million, ₹ 24,459.79 million and ₹ 18,712.08 million, respectively, this could have a material adverse effect on our financial condition and results of operations.

9. ***If any of our Promoters sell a controlling interest in GDISPL to a third party, our Company may become, jointly or solely, subject to the control of a presently unknown third party, which could dilute the shareholding of our Promoters, and would adversely affect our business and future prospects.***

As of the date of this Red Herring Prospectus, our Promoters are Kamesh Goyal, Go Digit Infoworks Services Private Limited ("**GDISPL**"), Oben Ventures LLP ("**Oben**") and FAL, of which Kamesh Goyal, Oben and FAL do not directly hold any Equity Shares in our Company. Upon completion of this Offer, GDISPL will continue to own a controlling interest in our Company.

The promoter of FAL is Fairfax Financial Holdings Limited, which is listed on the Toronto Stock Exchange, the majority designated partner of Oben (holding 99.99%) is Kamesh Goyal, and the promoters of GDISPL are Kamesh Goyal, Oben and FAL, which respectively 14.96%, 39.79% and 45.25% of the equity share capital of GDISPL. For details of the shareholding pattern of GDISPL, see "*Our Promoters and Promoter Group*" on page 356.

Additionally, FAL holds 7,800,000 CCPS issued by GDISPL (aggregating to 100% of the preference share capital of GDISPL). The aforesaid CCPS has a fixed conversion ratio for conversion into equity shares of GDISPL being (i) 2.324 CCPS for each equity share, for 6,300,000 CCPS ("**Ratio 1**"); and (ii) 3.55 CCPS for each equity share for the remaining 1,500,000 CCPS ("**Ratio 2**"). Upon conversion of the CCPS, the parties have agreed that the shareholding of FAL in GDISPL will represent up to a maximum of 82.07% of the share capital of GDISPL. Further, upon conversion of the CCPS, the indirect shareholding of FAL in our Company (on a fully diluted basis) could increase up to a maximum of 68.65%. While we believe that upon the CCPS conversion, none of our Promoters shall cease to act as promoters of our Company, we cannot assure you that the regulators will not take an adverse view, in which case such an event may have an adverse effect on our Company or its shareholders.

On June 7, 2022, our Company applied to the IRDAI, seeking its approval for conversion of the 7,800,000 CCPS into equity shares of GDISPL. However, the IRDAI, by way of its letter dated July 26, 2022, communicated that the application cannot be considered by it, since the proposed conversion of the CCPS would result in GDISPL becoming a subsidiary of FAL which was not allowed under the IRDAI (Registration of Indian Insurance Companies) Regulations, 2000, which defines an 'Indian promoter' to mean a company, as defined in the Companies Act, which is not a subsidiary, as defined in Section 2(87) of the Companies Act. Subsequently, on December 5, 2022, IRDAI enacted the IRDAI Registration Regulations, 2022 which recognize a 'Foreign Promoter' and has no prohibition on a 'Foreign Promoter' from being a subsidiary. GDISPL is presently not a 'Foreign Promoter' under the IRDAI Registration Regulations, 2022 and therefore, it does not benefit from the aforementioned provision that a Foreign Promoter is permitted to be a subsidiary of another company under the IRDAI Registration Regulations, 2022. Our Company and our Promoters continue to examine this issue, including under the newly issued IRDAI Registration and Allied Regulations, 2024 and may undertake such actions as may be deemed necessary in this regard. For further details in relation to the above, see "*Our Promoters and Promoter Group*" on page 356.

Consequently, we cannot assure you that the CCPS will be converted by FAL in a timely manner, or at all. Further, each of FAL and, subject to FAL's consent and right of first refusal, Kamesh Goyal and Oben has the ability, should they choose to do so, to sell their respective shareholding in GDISPL to a third party, which, if sufficient in size, could result in a change of control of our Company. For details of the JVA, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" at page 318.

In the event of any such sale, our Company may become, jointly or solely, subject to the control of a presently unknown third party, and there is no assurance that there will not be any change in management or control of GDISPL and, consequently, of our Company, which may have implications under applicable law, including triggering of open offer requirements under the SEBI Takeover Code. Additionally, such third party may have conflicts of interest with those of other shareholders or may not act in the best interest of the shareholders of our Company. If this happens, the shareholding of all, or certain, of our Promoters may be diluted and we may be unable to make decisions on certain key and strategic matters involving our Company in the event of any such change in control of GDISPL. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business, financial condition and future prospectus. Further, any rapid sale of Equity Shares by our Promoters or any such third parties may adversely affect the price of the Equity Shares.

10. ***We may fail to comply with applicable IRDAI regulations in relation to marketing or sale of insurance products.***

The insurance products marketed and distributed by our Company are required to be in compliance with various requirements under the Insurance Act and the rules, regulations and guidelines issued thereunder, from time-to-time. Failure to comply with such requirements as applicable to the insurance products distributed by our Company may result in the imposition of penalties or sanctions, including, but not limited to, fines, restrictions on our operations, or suspension of our licenses to operate, or issuance of negative reports or opinions, against us. The maximum penalty under Section 102 of the Insurance Act for non-compliance with the Insurance Act or any IRDAI regulation or guideline is a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10 million, whichever is less, for each violation. We cannot assure you that we will be able to comply with the regulatory requirements as applicable to the insurance products distributed by our Company and any imposition of penalties or sanctions, including, but not limited to, fines, restrictions on our operations, or suspension of our licenses could adversely affect our business and results of operations.

11. ***If we are unable to underwrite risks accurately and charge competitive yet profitable premiums to our customers, our business, results of operations and financial condition will be adversely affected.***

If we are unable to accurately price the risk we underwrite and set competitive yet profitable premiums to charge our customers, or if the amount we pay towards losses otherwise increases relative to the premiums we earn, our loss ratio will increase and our profitability will decrease. The following table provides details of total claims incurred (net), net earned premium and loss ratios for each of the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021:

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
Total Claims Incurred (net) *(₹ millions)*	35,599.91	26,430.59	34,713.88	25,196.80	14,389.65

Net Earned Premium *(₹ millions)*	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
Loss ratio (%)	69.6	70.2	67.2	74.0	74.0

Third party motor premiums are determined by MoRTH. Any change to the current pricing is not within our control and could substantially reduce our revenue. Further, courts in India grant awards in motor accidents involving bodily injury and property damage that may be covered by motor insurance policies that we underwrite. Any changes in the interpretations of the circumstances in which such awards are granted, or the potential quantum payable, could substantially increase our liabilities and impact our profitability. There can be no assurance that we will be able to maintain or improve our loss ratio in the future.

In general, the premiums for our insurance policies are established at the time a policy is issued, before all our underlying costs are known. The accuracy of our pricing is subject to our ability to adequately assess risks, estimate losses and comply with applicable insurance regulations. Like other insurance companies, we rely on estimates and assumptions in setting our premium rates. We also rely on our automated predictive underwriting models, which utilize data from existing policies, prior claims experience and third-party sources to inform the underwriting decision.

The following table sets out information on insurance applications underwritten on an automated basis, total insurance applications and the proportion of our insurance applications that were underwritten on an automated basis for each of the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021:

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
Insurance applications underwritten on an automated basis	16,846,936	14,897,134	19,503,632	17,511,224	9,663,427
Total insurance applications	16,903,469	14,925,686	19,553,452	17,541,136	9,687,577
Insurance applications underwritten on an automated basis as % of total insurance applications	99.7%	99.8%	99.7%	99.8%	99.8%

The below tables set forth our average premiums and claims, in the nine months ended December 31, 2023 and Financial Year 2023:

Product	**Nine months ended December 31, 2023**	**Financial Year 2023**
	(Figures in ₹ 'thousands)	
Crop		
Average Premiums(1)	-	-
Average Claims(2)	-	-
Fire		
Average Premiums	58.54	48.61
Average Claims	3,561.06	3,522.98
Marine		

Product	Nine months ended December 31, 2023	Financial Year 2023
	(Figures in ₹ 'thousands)	
Average Premiums	12.70	16.67
Average Claims	154.95	185.56
Motor		
Average Premiums	5.00	3.89
Average Claims	25.28	16.48
Health		
Average Premiums	207.29	105.80
Average Claims	64.88	57.72
Engineering		
Average Premiums	63.53	70.51
Average Claims	389.50	433.55
Travel		
Average Premiums	3.99	8.30
Average Claims	6.30	5.85
Product/Public Liability		
Average Premiums	11.91	12.46
Average Claims	-	-
Personal Accident		
Average Premiums	102.87	48.76
Average Claims	473.71	772.38
Others		
Average Premiums	27.67	81.78
Average Claims	50.68	127.07

Note (1) Average Premium is measured as the ratio of total gross direct premium to number of policies issued.
Note (2) Average claims is measured as the ratio of Gross direct claims paid to claims settled during the period

12. Credit risks related to our investments and day-to-day operations, including in our reinsurance contracts, may expose us to losses.

We are exposed to credit risks in relation to our investments. As of December 31, 2023, 97.3% of our assets were invested in Indian government securities or corporate bonds. Of our corporate bond exposure, as of December 31, 2023, 71.8% was invested in AAA rated bonds rated by all SEBI authorised credit rating agencies. The value of our debt portfolio could be affected by changes in the credit rating of the issuer of the securities as well as by changes in credit spreads in the bond markets. In addition, issuers of the debt securities that we own may default on principal and interest payments.

Furthermore, the counterparties in our investments, including issuers of securities we hold, counterparties of any derivative transactions that we may enter into, and banks that hold our deposits and debtors, may default on their obligations to us due to bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons beyond our control, and our rights against these counterparties may not be enforceable in all circumstances. Any of the foregoing could significantly decline or eliminate the value of our debt portfolio, and have an adverse effect on our financial condition, results of operations and prospects.

We also cede a significant proportion of the risk we assume under the insurance policies to reinsurance companies, including GIC Re. See "— 18. *Reinsurance may be unavailable at current levels and prices, which may limit our ability to underwrite new business. Furthermore, reinsurance subjects us to counterparty risk and may not be adequate to protect us against losses, which could have a material effect on our results of operations and financial condition,*" on page 75. In the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021, we ceded reinsurance to the following insurance partners as follows:

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
GIC Re					
Amount of reinsurance ceded (₹ millions)	2,735.89	1,818.36	2,442.88	2,804.46	1,882.97
% of reinsurance risk ceded	26.1%	16.5%	18.3%	25.8%	30.8%
Rate of commission	20.8%	11.9%	8.7%	11.9%	11.4%
Earned commission (₹ millions)	569.29	216.85	212.78	333.96	214.11
Allianz SE Reinsurance					
Amount of reinsurance ceded (₹ millions)	2,246.44	2,366.21	2,762.18	1,628.83	1,349.41
% of reinsurance risk ceded	21.4%	21.4%	20.7%	15.0%	22.1%
Rate of commission	20.8%	19.0%	20.1%	20.0%	19.7%
Earned commission (₹ millions)	466.62	449.65	555.23	326.36	265.71
Singapore Re					
Amount of reinsurance ceded (₹ millions)	1,087.90	3,835.29	4,414.37	3,919.52	847.41
% of reinsurance	10.4%	34.7%	33.1%	36.0%	13.9%

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
risk ceded					
Rate of commission	21.2%	13.7%	13.9%	12.5%	20.9%
Earned commission (₹ millions)	230.74	523.79	611.53	491.15	176.71
Peak Re AG					
Amount of reinsurance ceded (₹ millions)	125.47	814.24	944.95	681.61	633.14
% of reinsurance risk ceded	1.2%	7.4%	7.1%	6.3%	10.4%
Rate of commission	23.3%	20.7%	22.7%	19.6%	20.2%
Earned commission (₹ millions)	29.29	168.90	214.50	133.43	128.06
Hannover Re, India					
Amount of reinsurance ceded (₹ millions)	337.82	128.49	148.47	318.52	301.41
% of reinsurance risk ceded	3.2%	1.2%	1.1%	2.9%	4.9%
Rate of commission	30.6%	21.7%	24.7%	20.4%	20.8%
Earned commission (₹ millions)	103.36	27.92	36.64	64.86	62.79
Malaysian Re					
Amount of reinsurance ceded (₹ millions)	228.63	293.93	349.29	296.35	273.26
% of reinsurance risk ceded	2.2%	2.7%	2.6%	2.7%	4.5%
Rate of commission	19.2%	21.7%	23.2%	20.4%	20.8%
Earned commission (₹ millions)	43.97	63.84	80.90	60.57	56.88
MS First Capital Insurance Limited					
Amount of reinsurance ceded (₹	328.59	219.65	269.20	242.06	210.19

	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
millions)					
% of reinsurance risk ceded	3.1%	2.0%	2.0%	2.2%	3.4%
Rate of commission	5.1%	11.4%	12.7%	12.4%	47.5%
Earned commission (₹ millions)	16.80	24.96	34.14	30.05	99.88
Kuwait Re					
Amount of reinsurance ceded (₹ millions)	190.60	138.78	181.66	218.24	182.38
% of reinsurance risk ceded	1.8%	1.3%	1.4%	2.0%	3.0%
Rate of commission	18.1%	20.2%	21.2%	20.0%	20.4%
Earned commission (₹ millions)	34.47	28.07	38.50	43.75	37.19
Swiss Reinsurance Co Ltd, India Branch					
Amount of reinsurance ceded (₹ millions)	538.07	277.96	345.05	217.58	123.31
% of reinsurance risk ceded	5.1%	2.5%	2.6%	2.0%	2.0%
Rate of commission	16.7%	17.8%	17.1%	21.5%	19.5%
Earned commission (₹ millions)	89.71	49.42	58.88	46.82	24.00
Abu Dhabi National Insurance Co					
Amount of reinsurance ceded (₹ millions)	1,119.23	530.94	636.69	106.35	1.28
% of reinsurance risk ceded	10.7%	4.8%	4.8%	1.0%	0.0%
Rate of commission	23.0%	19.5%	20.2%	20.1%	3.9%
Earned commission (₹ millions)	257.21	103.42	128.50	21.37	0.05
Nephila					

	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
Syndicate No 2357					
Amount of reinsurance ceded (₹ millions)	2.13	30.33	30.27	12.06	92.87
% of reinsurance risk ceded	0.0%	0.3%	0.2%	0.1%	1.5%
Rate of commission	5.2%	3.6%	3.6%	14.2%	9.2%
Earned commission (₹ millions)	0.11	1.10	1.09	1.71	8.51
Asian Capital Re					
Amount of reinsurance ceded (₹ millions)	0.83	1.16	0.71	0.65	6.09
% of reinsurance risk ceded	0.0%	0.0%	0.0%	0.0%	0.1%
Rate of commission	21.7%	18.1%	(259.2)%	346.2%	14.9%
Earned commission (₹ millions)	0.18	0.21	(1.84)	2.25	0.91
African Reinsurance Corporation					
Amount of reinsurance ceded (₹ millions)	286.57	11.54	17.28	47.85	1.15
% of reinsurance risk ceded	2.7%	0.1%	0.1%	0.4%	0.0%
Rate of commission	24.9%	30.4%	28.0%	20.6%	15.2%
Earned commission (₹ millions)	71.25	3.51	4.84	9.86	0.18
Other Reinsurers(1)					
Amount of reinsurance ceded (₹ millions)	1,253.90	577.13	793.47	381.27	205.96
% of reinsurance risk ceded	12.1%	5.1%	6.0%	3.6%	3.4%
Rate of commission	38.9%	116.8%	112.1%	11.1%	13.5%

	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
Earned commission (₹ millions)[(2)]	488.27	674.26	889.86	42.51	27.84
Total Amount of reinsurance ceded (₹ millions)	**10,482.07**	**11,044.01**	**13,336.47**	**10,875.35**	**6,110.83**
Total Earned commission **(₹ millions)**	**2,401.27**	**2,335.90**	**2,865.55**	**1,608.65**	**1,102.82**

(1) "Other Reinsurers" comprised 87 in the nine months ended December 31, 2023, 82 in the nine months ended December 31, 2022, 86 in Financial Year 2023, 74 in Financial Year 2022 and 64 in Financial Year 2021.
(2) Profit commission booked on provisional basis is included under Earned commission from "Other Reinsurers".

13. We may require additional capital to grow our business, which may not be available on terms acceptable to us or at all.

We will continue to incur expenditure in maintaining and growing our existing business. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur borrowings is dependent, in part, upon the success of our operations. To the extent that our present capital (including the funds generated by this offering) is insufficient to meet future operating requirements (including regulatory capital requirements) or to cover losses, we may need to raise additional funds through financings or curtail our projected growth. Many factors will affect our capital needs as well as their amount and timing, including our growth and profitability, the augmentation of our capital base, the improvement of our solvency margin and solvency ratio, the availability of reinsurance, as well as market disruptions and other developments.

Historically, we have funded our operations and capital expenditures primarily through equity issuances. We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on the current regulatory framework, our development efforts, business plans and operating performance, and the condition of the capital markets at the time we seek financing. In addition, IRDAI and/or other regulatory bodies may not permit additional equity issuances or financing that we may wish to pursue, and may restrict the types of investors who may provide us with equity financing, in particular foreign investors. See *"— 87. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares"* and *"Restrictions on Foreign Ownership of Indian Securities"* on pages 117 and 631, respectively, for more information.

As per the first proviso to Section 6 of the Insurance Act, an insurer may enhance its paid-up equity capital in accordance with the provisions of the Companies Act, 2013, the SEBI Act and the rules, regulations or directions issued thereunder or any other law for the time being in force. Further, Section 6A of the Insurance Act prescribes certain requirements with respect to capital structure and voting rights. The modes of raising capital and limitations as prescribed by IRDAI under Sections 6 and 6A of the Insurance Act and regulations issued by IRDAI, are set out below:

Type of Instrument	Mode of Raising Capital	Relevant Provision	Restriction
Equity share capital	As per the Companies Act 2013, the SEBI Act and the rules, regulations or directions issued thereunder or any other law for the time being in force	Section 6 and 6A of the Insurance Act read with the relevant provisions pertaining to Issuance of Capital under IRDAI Registration and Allied Regulations, 2024	Equity shares of a single face value can be issued. In terms of the provisions of IRDAI Registration and Allied Regulations, 2024, the Insurer shall have obtained prior approval for transfer of shares for offer for sale and/or fresh issuance of shares, as may be required vide section 6A of the Insurance Act read with Regulation 21 of the IRDAI Registration and Allied Regulations, 2024. Additionally, in case of a listed insurer, the

Type of Instrument	Mode of Raising Capital	Relevant Provision	Restriction
			IRDAI Registration and Allied Regulations, 2024, *inter alia*, require a self- certification to be filed with the insurer that such transfer is in compliance with other applicable laws by a person acquiring equity shares of an insurer amounting to more than 1% (one percent), but less than 5% (five percent), of the paid up equity share capital of the insurer. The self-certification is to be filed by the person acquiring the equity shares of with the insurance company immediately upon execution of transaction. However, if the person proposing to acquire equity shares amounting to 5% (five percent) or more of the paid up equity share capital of the insurer (i) every person in order to acquire or is likely to take the aggregate holding of such person in an insurer to 5% (five percent) or more of the paid-up equity share capital of the insurer, is required to obtain a prior approval from the IRDAI in the manner specified in the IRDAI Registration and Allied Regulations, 2024; (ii) for any subsequent acquisition of equity shares of the insurer, by such person, which is or is likely to take the aggregate holing of such person in the insurer to not more than 10% (ten percent) of the paid-up equity capital of the insurer, prior approval of IRDAI is not required; (iii) any subsequent acquisition of equity shares of the insurer, by such person, which will or is likely to take aggregate holding in the insurer to more than 10% (ten percent) of the paid-up equity capital of the insurer, prior approval of the IRDAI is required to be obtained. The investors intending to acquire Equity Shares amounting to more than 1% (one percent), but less than 5% (five percent) of the paid-up equity share capital of our Company in the Offer would be required to comply with the self-certification process. Additionally, investors intending to acquire Equity Shares in the Offer such that (i) it is likely to take the aggregate holding of such investor in our Company to 5% (five percent) or more of the paid-up Equity Share capital of our Company, or (ii) any subsequent acquisition of Equity Shares of our Company by such investor, which will or is likely to take aggregate holding our Company to more than 10% (ten percent) of the paid-up Equity Share capital of our Company, a prior approval of the IRDAI is required to be obtained.
Preference share	Private placement	Section 6A(1)(i) of the Insurance	Prior approval of IRDAI is not required for

Type of Instrument	Mode of Raising Capital	Relevant Provision	Restriction
capital, having same meaning as assigned to it under the Companies Act, 2013 and satisfying the criteria laid down in the relevant provisions pertaining to other forms of capital under Registration and Allied Regulations, 2024		Act read with the relevant provisions pertaining to Other Forms of Capital under IRDAI Registration and Allied Regulations, 2024	any issuance of preference shares, as per the relevant provisions for other forms of capital under IRDAI Registration and Allied Regulations, 2024. However, the preference shares have to be fully paid-up, unsecured and non-convertible in nature. Prior approval of IRDAI is required for accrual or payment of dividend for preference shares for any financial year if: (i) the insurer's solvency is below the minimum requirement; (ii) the impact of such accrual or payment would result in the solvency level of the insurer falling below or remaining below the regulatory requirement specified by IRDAI; or (iii) the impact of such accrual or payment of interest would result in net loss or an increase in the net loss. These regulations also prescribe various conditions in relation to maturity/redemption period, responsibility of the board of directors of the insurer for issuance and categories of investors permitted to subscribe to such instruments, amongst other things. Such issuance is also subject to the regulations issued under FEMA.
Subordinated debt, *i.e.*, debentures as defined in Section 2(30) of the Companies Act, 2013 and satisfying the criteria laid down in the provisions pertaining to other forms of capital under Registration and Allied Regulations, 2024 or any other category of debt instrument as may be permitted by IRDAI	Private placement	Section 6A(1)(i) of the Insurance Act read with the relevant provisions pertaining to other forms of capital under Registration and Allied Regulations, 2024	Prior approval of IRDAI is not required for issuance of subordinated debt instruments as per the relevant provisions pertaining to the other forms of capital under Registration and Allied Regulations, 2024. However, prior approval of IRDAI is required for payment of interest on any subordinate debt for any financial year if: (i) the solvency margin of the insurer is below the minimum requirement; (ii) the impact of such accrual or payment would result in the solvency level of the insurer falling below or remaining below the regulatory requirement specified by the IRDAI; or (iii) the impact of such accrual or payment of interest results in net loss or an increase in the net loss. These regulations also prescribe various conditions in relation to maturity/redemption period, responsibility of the board of directors of the insurer for issuance and categories of investors permitted to subscribe to such instruments, amongst other things. Such issuance is also subject to the regulations issued under FEMA.

If we raise additional funds through the issuance of equity, equity-linked or debt securities, or through any other mode as may be permitted by IRDAI from time to time, those securities may have rights, preferences, or privileges senior to those of our equity shares, and our existing shareholders may experience dilution. For details of calculation of our solvency ratio (i) as of December 31, 2023, (ii) pursuant to infusion of an amount of ₹ 1,500 million through issuance of NCDs by our Company, and (ii) pursuant to utilization of Net Proceeds from the Fresh Issue, see "*Objects of the Offer – Details of the Objects of the*

Offer – Maintenance of solvency ratio" on page 194.

Any debt financing that we may obtain in the future could require that a substantial portion of our operating cash flow be devoted to the payment of interest and principal on such indebtedness, which may decrease available funds for other business activities, and could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities.

14. We are exposed to significant market risk, including changes in interest rates or adverse movements in the equity markets in India that could impair the value of our investment portfolio and have a material adverse effect on our business, financial condition and results of operations, and this risk is exacerbated by restrictions on, and concentration in, our investment portfolio as a result of regulations about types and levels of investment that are applicable to us.

We are reliant upon our investment returns for our profitability and any adverse impact on our income from investments from the below risks or otherwise, which can materially affect our income, financial condition and profitability. The following table sets out our total income from investments and the proportion of our total income made up of total income from investments for each of the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021:

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
	(*in ₹ millions, except percentages*)				
Total income from investments	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00
Total income	58,911.89	42,840.58	58,857.01	38,409.65	22,519.88
Total income from investments as % of total income	13.2%	12.1%	12.3%	11.4%	13.7%

We are subject to regulation by the IRDAI with respect to our investment asset allocation, which may limit our ability to mitigate market risk. Pursuant to the IRDAI Actuarial and Allied Regulations, 2024, we are permitted to make investments in both equity and debt assets in India. We are obligated to invest: (i) a minimum of: 20% of our total investment assets in Indian central government securities; (ii) a minimum of 30% (including investment in (i) above) in Indian central and state government securities and other approved securities; (iii) a maximum of 70% in approved investments, such as equity shares, preference shares, debentures and immovable property situated in India subject to conditions mentioned in the IRDAI Actuarial and Allied Regulations, 2024; (iv) a maximum of 15% in other investments as specified in Section 27A(2) of the Insurance Act, subject to prudential norms; and (v) a minimum of 15% in securities issued by housing and infrastructure companies (i.e., investment in categories (i), (ii), (iii) and (iv) above taken together shall not be less than 15% of the investment assets). We do not have any investments in foreign assets to support our investment portfolio, as Section 27E of the Insurance Act does not permit Indian insurance companies to invest the policyholder's funds, directly or indirectly outside India. As a result of these restrictions (the "**Investment Restrictions**"), or otherwise, our investment portfolio may at any point in time have significant concentration in certain asset classes, and will at all times be concentrated in Indian assets. If an asset class in which we have a significant asset allocation or Indian securities markets generally experience adverse developments, such developments could have a material adverse effect on our financial condition and results of operations. See also "— *78. Substantially all of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India*" on page 115.

As of December 31, 2023, 98.6% of our investments were in fixed income and money market products (including mutual funds) such as government bonds, bonds issued by financial institutions and corporate bonds. Interest rates are highly sensitive to various factors, including governmental, monetary and taxation policies, Indian and international economic and political considerations, balance of payments, regulatory requirements and other factors beyond our control. The Reserve Bank of India ("**RBI**") or the Government of India may implement monetary measures in response to changes in the macroeconomic environment, which may affect interest rates. Changes in prevailing interest rates (including parallel and non-parallel changes in the difference between the levels of prevailing short-term and long-term rates) could materially affect our investment returns, which in turn could have a material effect on our investment income, financial condition, results of operations and prospects.

As of December 31, 2023, 1.4% of our total investment assets, by carrying value, were invested in the equity markets in India. As a result, any adverse effect on the factors affecting equity markets in India could affect our investment returns, and, should we expand our investments in the equity market in the future, could have a material effect on our profitability, financial condition, results of operations and prospects.

In accordance with the extant regulatory framework in relation to preparation of financial statements as prescribed by the IRDAI, we have not made any provisions for any temporary diminution of value of our investments. Consequently, if there is any diminution in value of our investments other than temporary diminution, our operations and financial condition would be materially and adversely affected.

15. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. While our Company intends to utilize the Net Proceeds towards the object of the Offer, we may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares.***

We intend to utilize the Net Proceeds to maintain solvency levels. Our proposed deployment of the Net Proceeds has not been appraised and it is based on management estimates. As stipulated in Regulation 41 of the SEBI ICDR Regulations, the requirement to appoint a monitoring agency to monitor the proceeds of the Fresh Issue, is not applicable to insurance companies. Accordingly, we are not required to appoint a monitoring agency for the use of the Net Proceeds and we do not intend to do so.

We propose to utilize the Net Proceeds towards the objects of the Offer, i.e., maintenance of solvency ratio as required under Section 64VA of the Insurance Act, read with the IRDAI Actuarial and Allied Regulations, 2024. In this regard, we propose to invest the Net Proceeds in such instruments and in the manner required by IRDAI under the Insurance Act, 1938 and the IRDAI Actuarial and Allied Regulations, 2024, which, amongst other things, prescribes the percentage of investments in central government securities, state government securities or other approved securities, corporate bonds, investment in housing and infrastructure, subject to exposure/prudential norms.

While we intend to utilize the Net Proceeds towards the Objects, such utilization may not necessarily result in enhancement of our operating results or an increase in the value of our business or the price of our Equity Shares.

16. ***We have made delays in making regulatory filings in the past which may subject us to penalties.***

Our Company had experienced delays in certain filings with regulators, including the RoC, IRDAI and RBI. For instance, our Company has experienced delays in the filing of certain forms with the Registrar of Companies, for which we have paid additional fees in terms of Section 403 of the Companies Act, 2013 read with Rule 12 of the Companies (Registration of Offices and Fees) Rules, 2014, however, no penalty has been imposed by the RoC. The number of instances of delayed filings during the last three financial years and the current financial year to date, are as under:

- In Financial Year 2024, there have been three instances of delay in filing forms with the RoC to date, in relation to, among other things, form AOC-4 for filing of financial statements, and form MGT-14 for filing of special resolutions, for which we have paid additional fees amounting to less than ₹ 0.01 million.
- In Financial Year 2023, there have been seven instances of delay in filing forms with the RoC, in relation to, amongst other things, form MGT-14 for appointment of managing director and form AOC-4 for filing of financial statements, for which we have paid additional fees amounting to ₹ 0.03 million.

In the event of any such delay in the future in filing such forms with the RoC, we may be required to pay additional fees in terms of Section 403 of the Companies Act, 2013 read with Rule 12 of the Companies (Registration of Offices and Fees) Rules, 2014.

Further, we have submitted our audited accounts and balance sheet for the Financial Year 2018 to IRDAI with a delay of 28 days on June 15, 2018. Additionally, there have been 15 instances of delays in uploading financial statements on the IRDAI's business analytics project ("**BAP**") module till date. However, the Company has not received any correspondence from IRDAI and has not been required to pay any penalty in these instances, to date. We cannot assure you that the IRDAI will not impose any penalty on us for such delays in the future.

Additionally, going forward, we cannot assure you that we will be able to make the requisite regulatory filings within the required time period or at all. Delayed or non-submission of such regulatory filings may subject us to penalties and/or additional fees, which could adversely affect our business and results of operations.

17. ***We will not receive any proceeds from the Offer for Sale. Our Selling Shareholders (which includes one of our Promoters) will receive the entire proceeds from the Offer for Sale.***

This Offer includes an Offer for Sale of up to 54,766,392 Equity Shares by the Selling Shareholders, of which up to 54,755,614 Equity Shares are proposed to be sold by one of our Promoters, Go Digit Infoworks Services Private Limited. We will only receive the proceeds from the Fresh Issue, and the entire proceeds from the Offer for Sale will be paid to the Selling Shareholders (which includes one of our Promoters) and we will not receive any such proceeds. For further details, see "*Capital Structure*" and "*Objects of the Offer*" on pages 142 and 193, respectively.

18. ***Reinsurance may be unavailable at current levels and prices, which may limit our ability to underwrite new business. Furthermore, reinsurance subjects us to counterparty risk and may not be adequate to protect us against losses, which could have a material effect on our results of operations and financial condition.***

Reinsurance is a contract by which an insurer, which may be referred to as the ceding insurer, agrees with a second party, called a reinsurer, that the reinsurer will cover a portion of the losses incurred by the ceding insurer in the event a claim is made under a policy issued by the ceding insurer, in exchange for a premium. We obtain reinsurance to help manage our exposure to catastrophic losses, as well as fire, engineering, liability, marine, high value motor vehicles and other miscellaneous risks that we underwrite. Although our reinsurance counterparties are liable to us according to the terms of the reinsurance policies, we remain primarily liable to our policyholders as the direct insurers on all risks reinsured. As a result, reinsurance does not eliminate our obligation to pay all claims, and we are subject to the risk that one or more of our reinsurers will be unable or unwilling to honor its obligations, that the reinsurers will not pay in a timely fashion, or that our losses are so large that they exceed the limits inherent in our reinsurance contracts, limiting recovery. Reinsurers may become financially unsound by the time that they are called upon to pay amounts due, which may not occur for many years, in which case we may have no legal ability to recover what is due to us under our agreement with such reinsurer. Any disputes with reinsurers regarding coverage under reinsurance contracts could be time consuming, costly, and uncertain of success. In the absence of sufficient or any reinsurance, or if our reinsurers do not pay amounts owed to us on a timely basis or at all, due to bankruptcy or lack of liquidity, economic downturns, operational failure, fraud or other reasons beyond our control, our financial condition and results of operations could be materially and adversely affected.

We are required to comply with the Reinsurance Regulations. Such compliance may expose us to additional costs. For example, the Reinsurance Regulations require us to prepare a reinsurance programme to, among other objectives, ensure maximum retention of insurance within India and specify certain caps on the percentage of business that can be ceded to reinsurers outside India. Thus, we are limited in our ability to obtain reinsurance, which could lead to a high concentration of our reinsurance and higher premiums for reinsurance. In the last two years, the percentage of business we ceded to two reinsurers outside India exceeded the relevant caps due to limited availability of reinsurers. The Company has informed the IRDAI of this situation and has taken steps to reduce the exposure to these reinsurers. We may also be subject to a levy of penalty under Section 102 of the Insurance Act of ₹ 0.1 million for each day during which the contravention or failure subsists or ₹ 10.0 million, whichever is less. For details, also see *"— 53. General Insurance Corporation of India ("**GIC Re**") has a right of first offer on reinsurance of our portfolio, and we may be required to obtain a significant portion of our reinsurance from GIC Re. Credit risk resulting from the reinsurance ceded to GIC Re could result in a material adverse effect on our business and results of operations.*" on page 97.

The following table sets out, for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021, the amounts underwritten and the percentage share of GWP attributable to each of Proportional Reinsurance Contracts and Non-Proportional Reinsurance Contracts:

	As of December 31, 2023		As of December 31, 2022		Financial Year 2023		Financial Year 2022		Financial Year 2021	
	Amount underwritten attributable to Proportional/Non-Proportional Reinsurance Contracts (₹ millions)	Percentage share of GWP	Amount underwritten attributable to Proportional/Non-Proportional Reinsurance Contracts (₹ millions)	Percentage share of GWP	Amount underwritten attributable to Proportional/Non-Proportional Reinsurance Contracts (₹ millions)	Percentage share of GWP	Amount underwritten attributable to Proportional/Non-Proportional Reinsurance Contracts (₹ millions)	Percentage share of GWP	Amount underwritten attributable to Proportional/Non-Proportional Reinsurance Contracts (₹ millions)	Percentage share of GWP
Proportional Reinsurance Contracts	10,106.29	15.1%	10,822.72	20.5%	13,086.71	18.1%	10,638.81	20.2%	5953.25	18.4%
Non-Proportional Reinsurance Contracts	375.78	0.6%	221.29	0.4%	249.76	0.3%	236.54	0.4%	157.58	0.4%
Total Cessation	10,482.07	15.7%	11,044.01	20.9%	13,336.47	18.4%	10,875.35	20.6%	6,110.83	18.8%

Through a set of quota share reinsurance contracts (collectively, the "**Proportional Reinsurance Contracts**"), we transfer, or "cede," 15.1% of our premiums for the nine months ended December 31, 2023. In exchange, these reinsurers pay us a "ceding commission" of 22.9% for every INR ceded, in addition to sharing the corresponding claims, or 12.0% of all our claims. We have opted to manage the remaining 84.9% of our business with alternative forms of reinsurance and risk retention. We have achieved this through reinsurance structures known as "Risk cum Catastrophic XL", (the "**Non-Proportional Reinsurance Contracts**"). All the Proportional Reinsurance Contracts generally run for one year. If we are unable to renegotiate, at the same or more favourable terms, the Proportional Reinsurance Contracts or the Non-Proportional Reinsurance Contracts when each expires, such changes could have an adverse impact on our business model. See "*Our Business — Reinsurance.*" on page 281.

Currently, we rely on two reinsurers to provide 47.5% of insurance risk protection. We may change the structure of our reinsurance arrangement in the future, which may impact our overall risk profile and financial and capital condition. We may be unable to negotiate a new reinsurance contract to provide continuous coverage or negotiate reinsurance on the same terms and rates as are currently available, as such availability depends in part on factors outside of our control. A new contract may not provide sufficient reinsurance protection. Market forces and external factors, including, but not limited to, significant losses from catastrophic events or an increase in capital requirements, impact the availability and cost of the reinsurance we purchase. The unavailability of acceptable reinsurance protection would have an adverse impact on our business model, which depends on reinsurance companies to absorb any unfavourable variance from the level of losses anticipated at underwriting. In addition, certain emerging claim areas, like business interruption and cyber security, also may not have adequate reinsurance available. If we were unable to maintain our current level of reinsurance, extend our reinsurance contracts or purchase new reinsurance protection in amounts that we consider sufficient at acceptable prices, we would have to either accept an increase in our exposure, reduce our insurance writings or develop or seek other alternatives, which could have a material adverse effect on our business volume and profitability.

19. Certain sections of this Red Herring Prospectus contain information from the RedSeer Report which has been commissioned and paid for by our Company exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Pursuant to being engaged by us, RedSeer prepared a report on our industry titled, "*Indian Digital Insurance Market*" dated April 29, 2024 (the "**RedSeer Report**"). Certain sections of this Red Herring Prospectus include information based on, or derived from, the RedSeer Report or extracts of the RedSeer Report. We exclusively commissioned and paid for this the RedSeer Report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the RedSeer Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the RedSeer Report should be read taking into consideration the foregoing. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the RedSeer Report, disclosures are limited to certain excerpts and the RedSeer Report has not been reproduced in its entirety in this Red Herring Prospectus. The report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, including disclosures made by RedSeer in connection with the preparation and presentation of their report, see "*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data*" on page 33.

20. Certain Equity Shares Allotted pursuant to this Offer, would be subject to lock-in, in terms of the IRDAI Registration and Allied Regulations, 2024, and would restrict ability of certain investors to transfer our Equity Shares and may limit the trading market of our Equity Shares and adversely affect the price of our Equity Shares.

The IRDAI Registration and Allied Regulations, 2024, notified on March 22, 2024, prescribe various lock-in periods applicable to equity shares of an insurer, based on the timing of investments by promoters or investors at the time of or after grant of the certificate of registration ("**R3**") under the applicable IRDAI regulations.

Regulation 8(2) of the IRDAI Registration and Allied Regulations, 2024 provides, amongst other things, that in case the shares of an insurer are not listed on any stock exchange recognized in India, the equity shares of the insurer shall be under lock-in period in terms of the applicable provisions of the IRDAI Registration and Allied Regulations 2024. Regulation 8(2) prescribes that any investment, after five years but before 10 years post grant of R3 (as applicable in the case of the Company, which was granted R3 on September 20, 2017), which results in any change in the shareholding pattern, would be locked-in for: (i) the earlier of three years from the date of such investment, or 12 years from the grant of R3, for investments by promoters; and (ii) the earlier of two years from the date of such investment, or 11 years from the grant of R3, for investments by investors ("**Lock-in**"). This provision carves out an exception for the following: (a) those insurers whose equity shares are listed on Indian stock exchanges; (b) in case of equity shares allotted to employees or directors of the insurer pursuant to any scheme formed for the benefit of the employees or directors of the insurer; and (c) in case of investor holding not more than 1% (one percent) of the equity shares of the insurer.

Subsequently, the IRDAI has circulated a draft of Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 on March 26, 2024 (“**Draft Master Circular**”) to life insurance council and general insurance council for feedback/comments. The Draft Master Circular, among other things, provides that the lock-in as specified in Regulation 8 of the IRDAI Registration and Allied Regulations 2024 shall not be applicable for equity shares allotted or transferred in accordance with offer documents filed in connection with an initial public offering. However, as of the date of this Red Herring Prospectus, the Master Circular has not been issued by IRDAI.

Owing to such inconsistency between the IRDAI Letters and the IRDAI Registration and Allied Regulations, 2024, notified subsequent to the issuance of the IRDAI Letters, the Company had, by way of its email dated April 9, 2024, sought a clarification from the IRDAI regarding the lock-in requirements as specified under Regulation 8 of the IRDAI Registration and Allied Regulations, 2024. The IRDAI vide it e-mail dated April 12, 2024, has responded to the Company stating that master circular will be issued after receiving comments/feedback from the stakeholders and approval of the competent authority and as the master circular is yet to be finalised, no clarification can be issued at the present stage. Therefore, in the absence of any clarification thereof, the Lock-in would apply to incoming investors who hold more than 1% (one percent) of the Equity Shares of the Company pursuant to allotments or transfers pursuant to the Offer, until listing of the Equity Shares on the Stock Exchanges, i.e., the Lock-in will be applicable to any investors who hold more than one per cent of the paid up Equity capital of the Company as of the date of the allotment, pursuant to the Offer, from the date of allotment or transfer of such Equity Shares until listing of the Equity Shares on the Stock Exchanges. For further details, see “*Capital Structure - Details of other lock-in*” on page 189.

In terms of the SEBI ICDR Regulations, other than certain limited lock-in provisions for Anchor Investors, there is no lock-in prescribed for incoming investors who may participate in the Offer or for investors post listing of the Equity Shares pursuant to the Offer. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum promoters’ contribution from the date of Allotment and the Promoters’ shareholding in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. For details, please see “*Capital Structure – Details of Promoters’ contribution and lock-in*” on page 188. Further, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked in for a period of six months from the date of Allotment, pursuant to Regulation 17 of the SEBI ICDR Regulations, subject to applicable exemptions prescribed thereunder. For details, please see “*Capital Structure – Details of other lock-in*”, on page 189.

The investors intending to acquire the equity shares exceeding 1% (one percent) but less than 5% (five percent) of paid-up Equity Share capital of our Company in the Offer shall be required to comply with the self-certification criteria, as set out in “*Offer Procedure*” on page 612. Further, investors intending to acquire Equity Shares, amounting to 5% (five percent) or more of the paid up equity share capital of our Company, are required to obtain a prior approval from the IRDAI in the manner specified in the IRDAI Registration and Allied Regulations, 2024.

Any such failures to comply with the Lock-in could result in non-compliance with the provisions of the IRDAI Registration and Allied Regulations, 2024 and attract applicable penal consequences. Additionally, the Lock-in could have the effect of discouraging or preventing investment in our Equity Shares, which may limit the trading market for our Equity Shares and adversely affect the price of our Equity Shares. For details, see “*Capital Structure – Details of other lock-in*”, “*Terms of the Offer - Restrictions on transfer and transmission of Equity Shares*” and “*Other Regulatory and Statutory Disclosures – In-Principle Listing Approvals*” on pages 189, 602 and 575.”

21. Our financial statements and the presentation of our performance metrics differ significantly from those of non-insurance companies and may be difficult to understand or interpret.

Our financial statements have been prepared in accordance with the Indian GAAP, erstwhile IRDA Preparation of Financial Statements Regulations, 2002, the Companies Act, 2013, the Insurance Act, the IRDA Act, and SEBI Regulations. The audited financial statements included in this Red Herring Prospectus and the financial statements which will be prepared for the future accounting periods will differ significantly from those of non-insurance companies and may be difficult to understand. For example, while financial statements of companies other than general insurers generally consist of a balance sheet, a profit and loss statement and a cash flows statement, our financial statements consist of a balance sheet, revenue account(s), a profit and loss account and a receipts and payments account. As a result of the technical nature of our financial statements as compared to those of non-insurance companies, an investor may find them difficult to understand or interpret, and it may cause the investor to make a choice to invest in us which he or she would not otherwise make with a more complete understanding.

Our performance metrics, including our combined ratio, expense & commission ratio and loss ratio, are significantly different from those of non-insurance companies and may require certain estimates and assumptions in their calculation. An investor must exercise caution before relying on these metrics, and they should not be considered in isolation, as a substitute for, or superior to, comparable Indian GAAP measures. See "*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data - Non-GAAP Measures*" on page 34.

22. Denial of claims or our failure to accurately and timely pay claims could materially and adversely affect our business, financial condition, results of operations, and prospects.

We must accurately and timely evaluate and pay claims that are made under our policies. Any failure to pay claims accurately or timely could also lead to regulatory and administrative actions, litigation, or result in damage to our reputation, any one of which could materially and adversely affect our business, financial condition, results of operations, and prospects. Many factors affect our ability to pay claims accurately and timely, including but not limited to the training and experience of our in-house claims team, including our third-party administrators, our ability to develop or select and implement appropriate procedures and systems to support our claims functions, and the functionality of the information technology systems on which we rely to pay claims. Other factors that are beyond our control, including those specific to individuals claims or in general, may also result in delay in payment of claims, such as lack of cooperation from external parties, including the insured, surveyors, local authorities, OEMs, repairer and salvage operators, as well as and timely submission of required documents.

If our information technology systems and in-house claims team and/or third-party claims administrators are unable to effectively process our volume of claims, our ability to grow our business while maintaining high levels of customer satisfaction could be compromised, which in turn, could adversely affect our ability to retain existing customers and attract new ones and adversely affect our business, financial condition, results of operations, and prospects. The speed with which our technology allows us to process and pay claims is, in particular, a differentiating factor for our business and an increase in the average time to process claims could undermine our reputation and position in the insurance marketplace. There can be no assurance that we will be able to appropriately maintain and update our information technology systems or retain and attract a sufficient number of qualified surveyors and/or third-party claims administrators to keep pace with an increasing volume of claims as our business grows.

23. We have in the past incurred, and may in the future continue to incur, operating losses.

We have incurred, and may in the future continue to incur, operating losses in certain periods. Details of our operating losses for the nine months ended December 31, 2023 and the nine months ended December 31, 2022 and Financial Year 2023, Financial Year 2022 and Financial Year 2021, are set out in the table below:

Particulars	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
Operating Losses (in ₹ millions)	101.22	570.09	662.75	3,751.43	1,854.92

We expect to continue to make significant investments to further develop and expand our business, such as in our distribution network and our product pipeline, and to further optimize customer experience and boost operating leverage. However, there can be no assurance that we will be able to reduce our operating losses in the future or maintain profitability.

For further details, see "*Financial Statements*" on page 365. See also "*— 1. We have a track record of reporting losses and, we may not be able to maintain profitability in the future. Our limited operating history makes it difficult to accurately evaluate our future business prospects*." on page 41 and " *— 13. We may require additional capital to grow our business, which may not be available on terms acceptable to us or at all.*" on page 70.

Any assessment of our profitability or prediction about our future success or viability is subject to significant uncertainty. We cannot assure you that we will be successful in managing our growth, if any, in the future. If we do not address these risks successfully or we are not able to manage future growth successfully, it could have a material adverse effect on our revenue, results of operations and business.

24. We are exposed to risks, including regulatory actions, relating to our business practices.

We are exposed to risks, including regulatory actions, arising due to improper business practices during the sales process, such as inadequate due diligence, including customer verification, and non-adherence to anti-money laundering guidelines. Any fraud, sales misrepresentation and other misconduct committed by our employees, agents or distribution partners could result in violations of laws and regulations by us and subject us to regulatory scrutiny and legal liabilities. Even if such instances of misconduct do not result in any legal liabilities on our part, they could cause serious reputational or financial harm to us. In addition, our agents and intermediaries are also subject to regulatory oversight of the IRDAI, in addition to any other regulators within their industries. Any regulatory action against such distribution partners could reduce our ability to distribute our products through them, harm our reputation and have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, if any new developments arise, including a change in Indian laws or regulations or judicial decisions adverse to us, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details please see "— 6. *We have received cautions, warnings and show-cause notices from the IRDAI due to alleged non-compliance with various regulatory prescriptions in the past, and IRDAI has imposed penalties in certain cases, and we may be subject to such regulatory action in the future.*" and *"— 7. We are subject to extensive supervision and regulatory inspections (onsite and offsite, thematic or otherwise) by the IRDAI.*" on page 49 and 60.

25. We are dependent upon regulatory approvals and licenses for our ability to operate our business. The failure to maintain our licenses and approvals in a timely manner or at all would have a material adverse effect on our operations.

We require certain approvals, licenses, registrations and permissions (collectively, the "Licenses") for operating our business and our products. These primarily include Licenses related to our operations, such as a license to conduct general insurance business from IRDAI, employment and labor licenses, property-related permissions and approvals for our offices (including branches) from IRDAI and other local authorities. For a description of the Licenses obtained by us, see "*Government and Other Approvals*" on page 568. Such Licenses are generally issued for a limited period and we must seek their renewal prior to expiry. Further, some of the Licenses stipulate certain conditions that must be met to maintain compliance therewith. For details of pending approvals, see "*Government and other Approvals*" on page 569. For a description of the regulations to which we are subject, see "*Key Regulations and Policies*" on page 294. Failure to comply with the requirements of the Licenses, renew or obtain any Licenses in a timely manner or at all, may cause us to become unable to conduct our business and operations as currently conducted or at all, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The IRDAI and other regulatory agencies and authorities to whose oversight we are subject may also conduct inspections to verify compliance with the Licenses or request additional information to verify such compliance. There can be no assurance that our Licenses will be renewed, that such renewals will occur in a timely fashion or on terms similar to the existing Licenses or that are otherwise acceptable to us. An expansion of our products may require additional Licenses which we do not have and which we may not be able to obtain in a timely manner, on acceptable terms, or at all. Any delay in renewing or granting a License, revocation of an existing License, refusal to grant a License or change in the terms of a License could materially adversely impact our expected future operations.

We may incur substantial costs in order to comply with current and/or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations and impact our results of operations and continued growth. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. For further details, please see *"— 6. We have received cautions, warnings and show-cause notices from the IRDAI due to alleged non-compliance with various regulatory prescriptions in the past, and IRDAI has imposed penalties in certain cases, and we may be subject to such regulatory action in the future", "—* 7. *We are subject to extensive supervision and regulatory inspections (onsite and offsite, thematic or otherwise) by the IRDAI" and "— 24. We are exposed to risks, including regulatory actions, relating to our business practices"* on pages 49, 60 and 78, respectively.

26. The actuarial valuations in respect of certain liabilities may, for various reason, be inaccurate. If such a valuation is incorrect, it could have an adverse effect on our financial condition.

The actuarial valuation presented in our financial statements and elsewhere of liabilities that are 'incurred but not reported' ("**IBNR**") and 'incurred but not enough reported' ("**IBNER**") are performed by our Appointed Actuary. In India, the Appointed Actuary of an insurance company certifies such valuation and that in his/her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Pursuant to the Actuarial Practice Standard 33 issued by Institute of Actuaries of India, actuarial valuations are also peer reviewed by an independent external actuary. As of the date of this Red Herring Prospectus, our Appointed Actuary is Nikhil Kamdar and he is a member of the Institute of Actuaries of India. Our Joint Statutory Auditors rely upon our Appointed Actuary's certificate and do not review or audit such valuation independently, which practice might differ from other jurisdictions. The process followed in India with respect to the actuarial valuation of liabilities for our policies with outstanding liabilities may vary from that followed by insurance companies and insurance regulatory authorities in other jurisdictions, and therefore may not be comparable. If the assumptions and/or models used to conduct such an actuarial valuation are incorrect, or if there is an error in a calculation, it could have a material adverse effect on our financial condition. Although reviewed by the peer actuaries, the risk that our actuarial valuations of liabilities are inaccurate is exacerbated by the fact that such valuations are not required to be, and are not, independently examined by an audit or similar processes. We cannot assure you that there will be no instances of incorrect actuarial valuations in the future.

We continually monitor the actual claims payout for all our products and adjust our reserves accordingly. Generally, among other considerations, loss ratios are used to set reserves. For Financial Year 2021, Financial Year 2022 and Financial Year 2023, we adjusted our net ultimate loss ratios as illustrated in the table below.

Accident Year	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023
Financial Year 2021	75.3%	72.6%	66.8%
Financial Year 2022	NA	76.0%	69.9%
Financial Year 2023	NA	NA	76.2%

For Financial Year 2021, Financial Year 2022 and Financial Year 2023 we have not made any other adjustments to the reserves other than to our net ultimate loss ratios. If we have to increase our reserves, our profits could be materially and adversely affected impacting our financial condition and results of operations in the period in which we make the determination, and this may lead to an increase in our pricing of certain products, which could have a material adverse effect on our business, financial condition and results of operations.

27. ***Any change to the existing regulation or non-compliance with respect to rural and social sector and motor third party obligations may adversely affect the result of our operations.***

The IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 prescribe the minimum number of (a) dwellings and shops under fire insurance; and (b) vehicles under motor insurance in a gram panchayat, to be insured collectively by all general insurers other than stand-alone health insurers, Agriculture Insurance Co. Ltd., and Export Credit Guarantee Corporation of India Limited. The IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 also prescribe the minimum percentage of lives to be covered under (a) health insurance; and (b) personal accident insurance in a gram panchayat under individual and/or group insurance policies. In addition, these regulations also prescribed the minimum percentage of lives to be covered as a portion of total lives covered in social sector. For Financial Year 2024, we have an obligation as per erstwhile IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 to underwrite business in rural and social sectors as follows:

- at least 5% of the total GDPI from the third to sixth financial year from inception (i.e., our Financial Year 2021 to Financial Year 2024) must be from the rural sector; and the total number of "human lives" underwritten in the sixth year (i.e., our Financial Year 2024) of our Company in the social sector, measured as a percentage of total business procured in the preceding financial year, must be at least 3.0%.

- As per the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 effective from April 1, 2024, all general insurers (other than stand-alone health insurers (SAHI), AIC and ECGC) shall collectively insure the following: (i) minimum number of dwellings and shops under fire Insurance and (ii) minimum number of vehicles under motor insurance segment in a gram panchayat**:**

Financial Year following notification of Regulations	Minimum number of gram panchayats	Minimum percentage of dwellings and shops to be covered in a gram panchayat.	Minimum percentage of vehicles to be covered under motor insurance in a gram panchayat.
First year	25,000	10%	10%

It must be noted that Coverage of new vehicles shall not be counted towards Rural Sector obligations for general insurance.

<u>Health Insurers</u>: All General Insurers including stand-alone Health Insurer (other than AIC and ECGC) shall collectively insure the following minimum number of lives under health insurance and personal accident in a gram panchayat**,** under individual and/or group insurance policies.

Financial Year following notification of Regulations	Minimum number of gram panchayats	Minimum percentage of lives to be covered in a gram panchayat under health insurance	Minimum percentage of lives to be covered in a gram panchayat under personal accident insurance

First Year	25,000	10%	10%

<u>Obligations with respect to Social Sector</u>:

<u>In respect of all Insurers (Life, General and Standalone Health, excluding AIC and ECGC)</u>:

Financial Year following notification of Regulations	**Minimum percentage of lives to be covered as a proportion of total lives covered**
First year	10%

"Rural Sector" has been defined in the regulations to mean "such areas which are administered under Gram Panchayats", whereas "Social Sector" has been defined to include "unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, residing in both rural and urban areas". Additionally, "Motor Third Party Insurance Business" has been defined to include "motor insurance liability only policies as well as liability portion of package policies".

Further, our motor third party insurance market share in the last financial year is 6.5%^. As per the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 effective from April 1, 2024, our Company is required to a minimum of 7.5% increase in the number of goods carrying, passenger carrying vehicles and tractors (miscellaneous segment) over the last financial year i.e., 2023-24 separately for each category. We are further required to underwrite a minimum of 5,000 goods, 5,000 passenger carrying vehicles and 1,000 tractors (miscellaneous segment) in Financial Year 2025.

We have been meeting the current requirements to underwrite in the rural and social sectors largely through our underwriting of motor and health insurance, respectively. Pursuant to the changes in IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, in case we are unable to underwrite such motor and/or health insurance products for any reason, we may have to satisfy our rural and social sector obligations by underwriting risks which we would not otherwise underwrite, including at relatively low premium rates, in geographies where we have concentration risk and through products we would otherwise like to avoid selling. Any of these could have an adverse effect on our results of operations.

In addition, the IRDAI may increase our obligations to underwrite business in rural and social sectors, which could also adversely affect our results of operations.

^Source: Segmental results published on the IRDAI website

28. We are dependent on the "Go Digit" and "Digit Insurance" brands. Our business may be subject to periodic negative publicity, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business is, to a large extent, dependent on the strength of the "Go Digit" and "Digit Insurance" brands and our reputation. As a relatively new entrant into the insurance market, we spend considerable money and other resources to create brand awareness and build our reputation. The table below sets out the amounts we spent on branding, advertisement and publicity and the amount spent as a proportion of our GWP and NEP in the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021.

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
	(***in ₹ millions, except percentages***)				
Branding, advertisement and publicity	2,625.41	7,503.88	11,473.85	6,635.39	4,075.02
GWP	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
NEP	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
Branding, advertisement and publicity as % of GWP	3.9%	14.2%	15.8%	12.6%	12.6%
Branding, advertisement and publicity as % of NEP	5.1%	19.9%	22.2%	19.5%	21.0%

Our Branding, advertisement and publicity as % of GWP and as a % of NEP has improved for the nine months ended December 31,2023 compared to previous periods. This was primarily due to a change in industry-wide practice effective from April 1, 2023 after the introduction of the IRDAI EOM Regulations, 2023.

It is critical to our business that consumers continue to recognize and trust the "Go Digit" and "Digit Insurance" brands. We undertake distinctive advertising and marketing campaigns and other efforts to improve brand recognition, enhance perceptions of us, generate new business, and increase the retention of our current customers.

In recent years, there has been a marked increase in the use of social media platforms, including blogs, social media websites and applications, and other forms of internet-based communications that allow individuals access to a broad audience of customers and other interested persons. The potential reputational damage caused due to negative social media posts can be significant and may be immediate, not affording us an opportunity for redress or correction. We have been the subject of media reports, social media posts, blogs and other forums that contain allegations about our business or activity on our platform that create negative publicity. Social media compounds the potential scope of the negative publicity that could be generated and the speed with which such negative publicity may spread. Any resulting damage to our brand or reputation could materially and adversely affect our business, results of operations and financial condition.

Our advertising and marketing campaigns are subject to the provisions pertaining to advertisements under IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 read with the IRDAI Master Circular on Insurance Advertisements dated October 17, 2019 ("**IRDAI Advertisement Regulations**"), which among other things, limits the involvement of third parties in our advertising to testimonials about our products that do not include a recommendation to purchase them, and imposes obligations to file a copy of each advertisement with the IRDAI and establish and maintain certain policies and procedures related to our advertisements. Should the IRDAI impose penalties or restrictions on our business or should the IRDAI Advertisement Regulations be revised or other regulations imposed that further restrict our ability to effectively conduct our advertising and marketing campaigns, our ability to improve brand recognition and build brand loyalty may be impaired, and our business could be materially and adversely affected.

29. Any termination of, or any adverse change to, our ability to attract, retain and incentivize distribution partners, including motor insurance service providers, could have a material adverse effect on our business, financial condition, results of operations and prospects.

We distribute our products in part through individual and corporate agents, brokers, POSP and motor insurance service providers (collectively, "**Key Distribution Partners**"). We compete with other insurance companies and similar financial institutions to attract and retain such Key Distribution Partners. Our success in attracting and retaining Key Distribution Partners depends upon factors such as remuneration/ commission paid, range of our product offerings, pre and post-sale support provided, our reputation, our perceived stability, our actual and perceived financial strength, and the strength of the relationships we maintain with such Key Distribution Partners and other professionals. If we fail to attract or retain such Key Distribution Partners or our relationship with such Key Distribution Partners deteriorate, we may be unable to distribute our products in a timely manner, in desired geographies or to our target consumers or at all, which could have a material adverse effect on our business, financial condition, results of operations and prospects. The following table provides a breakdown of the number of Key Distribution Partners that we had relationships as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:

	As at December 31,		**As at March 31,**		
	2023	**2022**	**2023**	**2022**	**2021**
POSPs	58,532	43,891	46,549	30,960	10,381
Individual Agents	2,084	1,187	1,278	913	507
Corporate Agents	94	55	59	44	29
Brokers	613	566	580	516	424
Others	649	218	230	180	142
Total Key Distribution Partners	61,972	45,917	48,696	32,613	11,483

The following table provides the GWP contribution for each type of Key Distribution Partner for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021:

	Nine months ended	**Nine months ended**	**Financial Year**	**Financial Year**	**Financial Year**

	December 31, 2023		December 31, 2022		2023		2022		2021	
	Contribution to GWP (%)	**₹ millions**	**Contribution to GWP (%)**	**₹ millions**	**Contribution to GWP (%)**	**₹ millions**	**Contribution to GWP (%)**	**₹ millions**	**Contribution to GWP (%)**	**₹ millions**
POSPs	11.6	7,747.30	9.2	4,892.66	9.5	6,908.77	12.0	6,313.36	17.1	5,549.03
Individual Agents	4.4	2,937.20	3.3	1,733.72	3.4	2,472.09	3.5	1,856.93	4.4	1,435.94
Corporate Agents	2.6	1,743.17	1.0	527.84	1.0	713.22	1.4	724.22	2.3	748.37
Brokers	62.4	41,648.65	67.2	35,543.16	65.8	47,689.80	57.2	30,106.20	41.7	13,510.54
Others	19.0	12,720.46	19.3	10,186.56	20.2	14,645.97	25.9	13,675.62	34.5	11,190.00
Total	**100.0**	**66,796.78**	**100.0**	**52,883.94**	**100.0**	**72,429.85**	**100.0**	**52,676.33**	**100.0**	**32,433.88**

The following table provides details of the GWP contribution made by, and the amounts of commission paid to, the top 50 Key Distribution Partners for each of the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021:

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
GWP Contribution					
Total GWP *(₹ millions)*	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
Contribution to GWP of Top 50 Key Distribution Partners *(₹ millions)*	38,451.91	32,639.26	43,526.41	28,890.63	13,872.84
Contribution to GWP of Top 50 Key Distribution Partners *(%)*	57.6	61.7	60.1	54.8	42.8
Commission Paid					
Gross Commission Paid *(₹ millions)*	16,295.58	3,285.93	4,302.89	3,202.91	1,780.49
Commission Paid to Top 50 Key Distribution Partners *(₹ millions)*	9,432.29	1,329.01	3,094.24	2,329.52	1,149.07
Commission Paid to Top 50 Key Distribution Partners as a Percentage of Gross Commission Paid *(%)*	57.9	40.4	71.9	72.7	64.5

The limits for maximum commission and rewards to individual insurance agents, and maximum remuneration and rewards to insurance intermediaries were prescribed by the IRDAI under Regulations 5 and 6, read with Schedules II, III and IV, of the IRDAI (Payment of Commission or Remuneration or reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 (which is available at: https://irdai.gov.in/document-detail?documentId=3230806). These Regulations were repealed with effect from April 1, 2023 pursuant to notification of the IRDAI (Payment of Commission) Regulations, 2023 dated March 26, 2023. Further IRDAI (Payment of Commission) Regulations 2023 also stand repealed by Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024, notified on January 22, 2024.

To attract Key Distribution Partners, we offer, and believe we will have to continue to offer, competitive commission, subject to the limits prescribed by IRDAI, and we may need to make additional investments to grow our business, which would adversely affect our business, financial condition, results of operations and cash flows.

Furthermore, pursuant to the IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022, notified on December 7, 2022, any of our existing corporate agents may act as a corporate agent of eight of our competitors (i.e., general insurance companies) in addition to us, subject to certain restrictions. In case of corporate agents (composite), they can act as a corporate agent for more than eight of our competitors, subject to the condition that the total number of arrangements with life, general and health insurers, does not exceed twenty-seven at any point of time. Our individual agents cannot, pursuant to the IRDAI (Appointment of Insurance Agents) Regulations, 2016, be engaged by our competitors while they act as our insurance agent. The brokers on whom we rely, in part, for sales to our corporate customers may similarly also work with our competitors. As a result, if we are unable to maintain relationships with our current individual agents or incentivize corporate agents or brokers to allocate a greater share of their business to us rather than to our competitors, maintain and enforce our relationship with such agents and brokers, or maintain the competitiveness of our products, it could have an adverse impact on our business, profitability, and results of operations.

Moreover, we are reliant on partners to distribute our products and otherwise serve our customers, and some of such partners themselves rely on representatives whose hiring, retention, dismissal and compensation practices are beyond our control. Such persons are also subject to eligibility criteria and qualifications and are required to obtain a valid license or registration from the IRDAI prior to distributing insurance products. Despite our internal guidelines and processes to confirm the qualifications of our distribution partners or their representatives, the failure of these persons to meet applicable IRDAI requirements may subject us to penalties in the future.

A portion of our revenues is derived from sales to the customers of motor insurance service providers. However, motor insurance service providers might choose other insurance providers or form their own general insurance subsidiaries licensed/registered with the IRDAI to provide motor insurance as well as other insurance products, resulting in less reliance on our products and a decline in our motor insurance segment. We also distribute a portion of our products through banks. The banks which distribute our insurance products are subject to banking supervision and regulation in India, while we are subject to insurance supervision and regulation. For the nine months ended December 31, 2023 and Financial Year 2023, our Key Distribution Partners included the following banks:

Name	**Nine months ended December 31, 2023**		**Financial Year 2023**	
	GWP (₹ millions)	**Contribution to GWP (%)**	**GWP (₹ millions)**	**Contribution to GWP (%)**
IIFL Home Finance Limited	109.72	0.2%	-	0.0%
The Karur Vysya Bank Ltd	36.80	0.1%	60.33	0.1%
CSB Bank Limited	22.89	0.0%	79.54	0.1%

Regulatory changes affecting the relationship with our distribution partners or the distribution of insurance products could materially adversely affect our relationship and arrangements with these bank partners, brokers or agents or restrict our ability to further expand such arrangements, all of which would have an adverse effect on our business, financial condition, results of operations and prospects.

As per IRDAI EOM Regulations, 2024, the commission payable to insurance agents or insurance intermediaries of general insurance products including health insurance products offered by general insurers shall not exceed the EOM limits specified under these regulations. These regulations became effective on April 1, 2024. In the event the Company is unable to limit expenses of management, including commission payments, within the limit specified in the IRDAI EOM Regulations, 2024 and the IRDAI does not grant further forbearance, the Company may be subject to regulatory action as envisaged under the IRDAI EOM Regulations, 2024.

30. FAL has a right to purchase shares held by Kamesh Goyal in Go Digit Infoworks Services Private Limited, one of our Promoters, as well as the shares held by Go Digit Infoworks Services Private Limited in our Company, in case of certain events of termination specified under the Joint Venture Agreement.

The Joint Venture Agreement dated May 30, 2017 entered into between, Kamesh Goyal, Oben Ventures LLP (formerly Oben Ventures Private Limited, and together with Kamesh Goyal, the "**KG Group**"), FAL and Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) (collectively, the "**Original Parties**") (the "**Joint Venture Agreement**"), as amended by the addendum to the Joint Venture Agreement dated June 30, 2017 executed by and amongst the Original Parties and Oben Enterprises LLP, and as further amended by the amendment agreement to the Joint Venture Agreement dated August 11, 2022, provides for the following events of termination ("**EOT**"), in which case FAL 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 FAL 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.

Further, 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, FAL 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 FAL, 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 FAL, at its sole discretion, subject in each case to applicable regulatory approvals.

While FAL is one of our Promoters, in the event it chooses to exercise such right upon the occurrence of an EOT, the shareholding of GDISPL in our Company and/or the shareholding of KG Group in GDISPL may reduce, and we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business, financial condition, and future prospects. Accordingly, any such adverse impact on our business and financial condition coupled with a rapid sale of Equity Shares by GDISPL may adversely affect the market price of the Equity Shares of our Company, upon listing, which may consequently have an adverse impact on the shareholding of public shareholders.

31. ***Our investment portfolio is subject to liquidity risk which could decrease its value.***

Some of our investments may not have sufficient liquidity as a result of a lack of market makers, market sentiment and volatility, and the availability and cost of credit. In these circumstances, our ability to sell our investment assets without significantly depressing market prices may be limited, or we may be unable to sell our investment assets at all. If we are required to dispose of these or other potentially illiquid investment assets on short notice due to significant number of insurance claims to be paid, a large claim to be paid, significant fall in value of our liquid investment assets, or for any other reason, we could be forced to sell such investment assets at prices significantly lower than the prices we have recorded in our financial statements. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Our liquid assets for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021 and for the nine months ended December 31, 2023 and the nine months ended December 31, 2022 were as follows:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	(in ₹ millions)				
Liquid assets	7,383.81	17,163.50	15,695.54	28,989.67	13,573.83

Our liquid assets as at December 31, 2023 were ₹ 7,383.81 million as compared to ₹ 17,163.50 million as at December 31, 2022, representing a decrease of 57.0%, which was due to the maturity of short term investments which our Company reinvested in long-term investments. While we believe that such instruments are easily marketable, and our Company is unlikely to face liquidity issues as a result of such long-term investments made, there is no assurance that we would be able to liquidate such instruments at prices that we deem fair and reasonable, or if at all. As a result, our investment portfolio could still be subject to liquidity risk. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosure about Market Risk – Liquidity Risks*" on page 531.

32. An inability to verify and ensure the accuracy and completeness of information provided by or on behalf of our customers and counterparties may subject us to fraud, misrepresentation and other similar risks, which could adversely affect our business, prospects, financial condition and results of operations.

In various stages of our operations, including deciding whether to issue policies to customers, pay out claims or enter into other transactions with counterparties, we must rely on information furnished to us by or on behalf of our customers and counterparties, including but not limited to, personal details and medical histories, in the case of health insurance, business operations, in the case of property insurance, and the class of the vehicle, in the case of motor insurance, and other financial information. Our business and operations may be adversely affected by our inability to verify or ensure accuracy of such information or by relying on any potentially incorrect, misleading or incomplete information sourced from customers, claimants and counterparties. Such information might include non-disclosure of pre-existing medical conditions, inaccurate ownership documents or KYC information, fabricated claims or false or exaggerated damages. There can be no assurance that we will be able to timely detect or prevent such misrepresentation or misconduct by customers and counterparties, which could harm our business reputation and lead to regulatory action, resulting in a material adverse effect on our business, financial condition and results of operations. Although we perform monthly checks to see if any such party uses or attempts to use our operations for money-laundering or other illegal activities, our business, financial condition, results of operations and reputation could suffer, and we may be subjected to regulatory action or litigation, if such an event were to occur. If any such party so uses or attempts, or if we are unable to timely detect or report such incidents to the relevant regulatory authorities.

33. Our proprietary predictive underwriting platform may not operate properly or as we expect it to, which could cause us to write policies we should not write, price those policies inappropriately or overpay claims that are made by our customers.

We utilize the data gathered from our existing policies and prior claims experience to develop predictive models that assess the risk of loss associated with a particular application and determine whether or not to write a particular policy and, if so, how to price that particular policy. Similarly, we use proprietary automated technologies to process many of our claims. The continuous development, maintenance and operation of our deep-learning, predictive underwriting models is expensive and complex, and may involve unforeseen difficulties including material performance problems, undetected defects or errors relating to new capabilities that incorporate artificial intelligence.

We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our platform from operating properly. If our data analytics do not function reliably, we may incorrectly price insurance products for our customers or incorrectly pay or deny claims made by our customers. In addition, our future success depends on our ability to continue to develop and implement our proprietary artificial intelligence algorithms, and to maintain the confidentiality of this technology. Changes to existing regulations, their interpretation or implementation, or the introduction of new regulations, could impede our use of this technology, or require that we disclose our proprietary technology to our competitors, which could impair our competitive position. Any of these situations could result in customer dissatisfaction with us, which could cause customers to cancel their insurance policies with us, prevent prospective customers from obtaining new insurance policies, or cause us to underprice policies or overpay claims. Additionally, the use of our predictive underwriting models may lead to unintentional bias and discrimination in the underwriting process, which could subject us to future legal or regulatory liability. Any of these eventualities could result in a material adverse effect on our business, results of operations and financial condition.

34. The success and growth of our business depends upon our ability to maintain and improve our technology systems, our reliance, in part, on mobile operating systems and application marketplaces to make our applications available to customers and our reliance on our digital platform to evaluate data points in pricing and underwriting our insurance policies, managing claims and customer support, and improving business processes.

We use technology in almost every aspect of our business, including sales, underwriting, risk management, surveying, fraud detection, customer service, claims adjustment and settlement, and expect this to continue or increase. If we are unable to successfully utilize existing technologies, and add new technologies to develop new products, retain and grow our customer base and efficiently and effectively perform our operations, our brand, reputation, competitive position and the demand for our products could be materially adversely affected and our business, financial condition, results of operations and prospects could suffer.

Maintaining and improving our technology systems and capabilities requires significant financial and personnel resources. There can be no assurance that we will in future have sufficient resources to devote to maintaining or improving our technology. Since we are dependent on certain business systems for most of our operations, we may be harmed if these systems become non-compliant with existing industry standards, fail to meet or exceed the capabilities of our competitors' equivalent technologies or technological solutions, become increasingly expensive to service, retain and update, become subject to third-party claims of intellectual property infringement, misappropriation or other violation, or malfunctions or functions in a way we did not anticipate that results in defects potentially requiring repurchase. Additionally, new technologies and technological solutions are continually being released. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. Failure to comply with Cyber Security Guidelines may lead to a levy of penalty under Section 102 of the Insurance Act of ₹ 0.1 million for each day during which the contravention or failure subsists or ₹ 10.0 million, whichever is less.

We depend on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our applications available to all participants that utilize our platform. Although our diversified distribution channels enable us to not rely on any single operating system or application marketplace, any changes in such systems and policies of the application marketplaces could adversely affect distribution, accessibility and availability of our mobile applications. If such mobile operating systems or application marketplaces limit or prohibit us from making our platform available to customers, make changes that degrade the functionality of our applications, increase the cost of using our platform, mobile applications or website, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, it could materially and adversely affect our ability to engage with customers who access our platform via mobile applications and result in a decline in our growth. We rely partially on third party service providers to operate our mobile applications. Our mobile applications have experienced fluctuations in the past, we anticipate similar fluctuations in the future. Any of the foregoing risks could adversely affect our business, market share and results of operations.

35. ***We use artificial intelligence and our digital platform to evaluate data points in pricing and underwriting certain of our insurance policies, managing claims and customer support, and improving business processes. Changes in the regulations regarding the use of such data points may materially and adversely affect our business, financial condition, results of operations and prospects.***

We use artificial intelligence and our digital platform to evaluate data points in pricing and underwriting certain of our insurance policies, managing claims and customer support, and improving business processes. If national or state regulators were to determine that the type of data we evaluate, the process we use for evaluating this data or how we use it unfairly discriminates against some groups of people, laws and regulations could be interpreted or implemented to prohibit or restrict our evaluation or use of this data. A determination by regulators that the data points we evaluate and the process we use for evaluating this data unfairly discriminates against some groups of people could also subject us to fines and other sanctions, including, but not limited to, disciplinary action, revocation or suspension of licenses, and withdrawal of product forms, and harm our brand and reputation. Any such event could, in turn, materially and adversely affect our business, financial condition, results of operations and prospects. Although we have implemented policies and procedures in our business operations that we feel are appropriately calibrated to our artificial intelligence and automation-driven operations, these policies and procedures may prove inadequate to manage our use of this nascent technology, resulting in a greater likelihood of inadvertent legal or compliance failures. Additionally, future laws and evolving attitudes regarding privacy protection may impair our ability to collect, use, and maintain data points of sufficient type or quantity to develop and train our artificial intelligence algorithms.

36. ***Our business could be negatively affected by changes in search engine logic or regulations of search engines and social media platforms.***

A portion of the traffic to our websites is driven by Google, and, to a lesser extent, other search engines and social media websites to generate traffic to our website, principally through our search engine optimization efforts and pay-per-click advertising campaigns. Many of our customers learn about us by visiting our website. The operating dynamics and pricing on search engine websites can experience rapid change commercially, technically and competitively. Approximately 1.6% and 1.3%, respectively, of our GWP was directed from search engines in Financial Year 2023 and the nine months ended December 31, 2023, accordingly, changes in how Google or other search engines present insurance product search results, or the manner in which Google and other websites conduct auctions for placement among paid search results, may be competitively disadvantageous to us and may impact our ability to efficiently generate traffic to our website, which in turn would have an adverse effect on our business, market share and results of operations.

Additionally, changes in regulations could limit the ability of search engines and social media platforms, including, but not limited to, those owned or operated by Google and Facebook, to collect data from users and engage in targeted advertising, making them less effective in disseminating our advertisements to our target customers.

We may incur increased costs and other burdens relating to compliance with new requirements such as ones imposed by the Digital Personal Data Protection Act, 2023 (the "**Data Protection Act**"), which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

37. ***Our success and ability to grow our business depend on retaining and expanding our customer base. If we fail to add new customers or retain current customers, our business, revenue, operating results and financial condition could be harmed.***

We have experienced significant customer growth since we commenced operations; however, we may not be able to maintain this growth and our customer base could fail to grow or could shrink over time.

Our ability to attract new customers and retain existing customers depends, in large part, on our ability to continue to be perceived as providing simple and transparent insurance-buying and claims-filing customer experiences, competitive pricing, and adequate insurance coverage. In order to maintain this perception, we may be required to incur significantly higher marketing expenses, costs related to improving our service, and lower margins. If we fail to remain competitive on customer experience, pricing, and insurance coverage options, our ability to grow our business and generate revenue by attracting and retaining customers may be adversely affected.

There are many factors that could negatively affect our ability to grow our customer base, including if:

- we fail to effectively use search engines, social media platforms, digital app stores, content-based online advertising, and other online sources for generating traffic to our website and our online app;
- potential customers in a particular marketplace or generally do not meet our underwriting guidelines;
- our competitors mimic our digital platform, causing current and potential customers to purchase their insurance products instead of our products;
- our digital platform experiences disruptions;
- the insurance industry generally experiences unfavourable shifts in customer perception;
- we suffer reputational harm to our brand resulting from negative publicity, whether accurate or inaccurate;
- we fail to expand geographically in India, or expand to locations that, for any reason, do not generate profitable business;
- we fail to maintain and grow our distribution network and partnerships, or we are unable to attract or retain partners to distribute our products, or incentivize such partners to allocate a greater share of business to our products rather than our competitors';
- we fail to offer new and competitive products;
- technical or other problems frustrate the customer experience, particularly if those problems prevent us from generating quotes, renewing policies or paying claims in a fast and reliable manner;
- we are unable to address customer concerns regarding the content, privacy, and security of our digital platform;
- we are unable to maintain competitive pricing as a result of our inability to appropriately underwrite risks, maintain profitable investments, maintain adequate levels of reinsurance, limit our expenses, or otherwise;
- additional regulatory restrictions are introduced (by way of amendments to the provisions pertaining to advertisements under IRDAI Protection of Policyholders Interests and Allied Regulations, 2024 or otherwise) that adversely affect customer demand for insurance products, restrict marketing of our products or otherwise restrict our operations, investment decisions or impact profitability;
- third parties challenge or infringe upon rights to our intellectual property, resulting in restrictions on our operations;
- IRDAI or any other governmental or judicial authority issues adverse orders against us; and
- we fail to adapt to our customers' changing attitudes towards insurance.

Our inability to overcome these challenges could impair our ability to attract new customers and retain existing customers, and could have a material adverse effect on our business, revenue, operating results and financial condition.

38. ***We face certain risks with respect to any co-insurance policies that we underwrite, including that if we are a lead insurer (leader), we face the risk of co-insurers (followers) repudiating claims that we have settled, or, if we are a follower, the risk that a leader settles a claim that we would have repudiated had we been a leader.***

For large corporate risks, the insurer and the insured may choose to diversify an insurance risk by appointing a lead insurer and other co-insurers (followers). The premium and claims are ceded by the lead insurer in favour of the followers in proportion to their share of participation in the risk. In case of a claim, the lead insurer carries out the claim management process and the other co-insurers "follow" the decision of lead insurer by contributing their proportionate share of the claim. In Financial Year 2023 and the nine months ended December 31, 2023, 6.1% and 6.2% of our revenues was derived from policies that were part of the co-insurance program along with other insurance companies.

When we are the lead insurer, we may face situations where we have settled the entire amount of a claim and one or more followers dispute the claim or significantly delay payment of their share of the claim. In the case of such dispute or delay, or if one or more follower defaults on all its obligations after a claim has been paid out by us as the lead insurer, the outstanding receivables due from the co-insurer could adversely affect our results of operation and financial condition.

As a follower, in some instances, there may be substantial delays in the receipt of our share of premium. Additionally, we may face situations where we are of the opinion that a claim that is settled by the leader should have been repudiated. In such cases, we may nevertheless have to pay our share of the claim in order not to default on our obligations, which we would not have had to do had we been the lead insurer. All of the foregoing could materially and adversely affect our business, results of operation, financial condition and cash flows.

39. Our Promoters will have certain rights post listing of the Equity shares. Our Promoters will also be able to exercise control over our Company after this Offer and may have interests that are not aligned with our other shareholders.

As of the date of this Red Herring Prospectus, GDISPL, one of our Promoters, holds 729,565,220 Equity Shares, representing 83.30% of the issued, subscribed and paid-up equity share capital of our Company. By virtue of its shareholding, GDISPL has the ability to control our Company and our affairs and business, including the appointment of our Directors, the timing and payment of dividends, the adoption of, and amendments to, our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of our assets and the approval of most other actions requiring the approval of our Shareholders.

Further, pursuant to the terms of the Joint Venture Agreement, as amended by the Joint Venture Amendment Agreement, GDISPL along with Kamesh Goyal and FAL, who are also our Promoters, shall have the following rights, each of which are subject to our Shareholders' approval by way of a special resolution, 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 FAL and/or its affiliates overseas, except, in cases, where our Company sets up representative offices or liaison offices overseas for the purpose of marketing/liaising 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 FAL;
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.

For further details of the Joint Venture Agreement and the JV Amendment Agreement, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" at page 318.

The above rights are also reflected in the Articles of Association of our Company, which comprises two parts, Part A and Part B. Pursuant to the resolutions dated April 28, 2024 and May 3, 2024 passed by our Board and Shareholders, respectively, the Articles of Association of our Company have been amended in a manner such that (i) director nomination rights as set out above, which are subject to Shareholders' approval after listing of our Equity Shares on the Stock Exchanges, have fallen away from the provisions of Part A of our Articles of Association as on the date of the filing of this Red Herring Prospectus; (ii) Part B of the Articles of Association, which contains certain special rights such as right of first offer of GDISPL, tag along rights, pre-emptive rights, anti-dilution rights and information rights, stand automatically terminated from the date of the filing of this Red Herring Prospectus; and (iii) except as stated above, Part A of our Articles of Association continue to remain in force, without any further action, including any corporate or other action by the Company or by its shareholders.

In the event our Shareholders approve such special rights by way of a special resolution post listing, GDISPL will be able to exert significant influence over our Board, through its director nomination rights.

The interests of any of our Promoters may be different from, or conflict with, the interests of our other Shareholders, even if such a matter may not be beneficial to our other shareholders.

Further, pursuant to the terms of the Joint Venture Agreement, each of FAL and, subject to FAL's consent and right of first refusal, Kamesh Goyal and Oben has the ability, should they choose to do so, to sell their respective shareholding in GDISPL to a third party, which, if sufficient in size, could result in a change of control of our Company. For details, see " — *9. If any of our Promoters sell a controlling interest in GDISPL to a third party, our Company may become, jointly or solely, subject to the control of a presently unknown third party, which could dilute the shareholding of our Promoters, and would adversely affect our business and future prospects.*" on page 62.

40. There has been a change in the conversion ratio of the CCPS issued by GDISPL, our Promoter, pursuant to the JV Amendment Agreement, for which we have received a show cause notice from IRDAI. Such notices, regulatory actions and/or penalties may adversely affect our business, financial condition and/or reputation.

FAL holds 7,800,000 CCPS issued by GDISPL (aggregating to 100% of the preference share capital of GDISPL). These CCPS have a fixed conversion ratio for conversion into equity shares of GDISPL being (i) 2.324 CCPS for each equity share, for 6,300,000 CCPS ("**Ratio 1**"); and (ii) 3.55 CCPS for each equity share for the remaining 1,500,000 CCPS ("**Ratio 2**"). Upon conversion of the CCPS, the parties have agreed that the shareholding of FAL in GDISPL will represent up to a maximum of 82.07% of the share capital of GDISPL.

Ratio 1 was inadvertently recorded as one CCPS for 2.324 equity shares, as against the correct and agreed upon conversion ratio of 2.324 CCPS for each equity share of GDISPL, which has now been recorded by way of the JV Amendment Agreement. While the incorrect ratio was not reported to RBI in the Form FC-GPRs filed for 6,300,000 CCPS on August 4, 2018 and September 24, 2018, since the conversion ratio was not required to be mentioned as per the prescribed format of Form FC-GPR applicable at that time, being the form prescribed under the RBI circular numbered RBI/2017-18/194 A.P (DIR Series) Circular No. 30 dated June 7, 2018, as amended from time to time, we reported Ratio 1 to RBI by way of our letter dated September 24, 2019. Further, Ratio 2 for 1,500,000 CCPS was reported to RBI by way of the Form FC-GPRs filed on April 29, 2019 and July 26, 2019, however it was not recorded in the Joint Venture Agreement, though this has been subsequently recorded by way of the JV Amendment Agreement.

While the JV Amendment Agreement records the correct and agreed upon commercial conversion ratios, on October 10, 2023, we received a show cause notice ("**Notice**") from IRDAI alleging non-disclosure of the change in conversion ratio relating to Ratio 1. In terms of the Notice, the change in Ratio 1 was a material change from the information furnished at the time the Company applied to the IRDAI for registration, and the details of such change in Ratio 1 were required to be provided by our Company to the IRDAI and such details were not provided. As a result, IRDAI has alleged that our Company is in violation of Section 26 of the Insurance Act. Our Company has replied to the Notice by way of a letter dated October 27, 2023. The IRDAI by way of its order dated May 2, 2024 has levied a penalty of₹ 10.0 million on our Company. Our Company has paid the foregoing penalty, however, this may adversely affect our reputation.

For further details in relation to the Notice, see "— *6. We have received cautions, warnings and show-cause notices from the IRDAI due to alleged non-compliance with various regulatory prescriptions in the past, and IRDAI has imposed penalties in certain cases, and we may be subject to such regulatory action in the future." on page 49*. For details of the JV Amendment Agreement and change in conversion ratio, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" on page 318.

41. As a significant portion of our business is generated from relatively few regions in India, we are susceptible to economic and other trends and developments in these areas.

In Financial Year 2023 and the nine months ended December 31, 2023, the states / Union territories of Maharashtra, Karnataka and Delhi, combined, accounted for 54.7% and 54.5% of our revenues, respectively. This percentage includes direct business sourced through our website and through other means and reinsurance/coinsurance business booked centrally at Bengaluru, Karnataka. A decline in local economic conditions, which affects the demand for insurance products, affects the ability of consumers to purchase insurable items or affects the ability of our agents or distribution partners in those regions to conduct their business, may have a greater effect on our financial condition, business and prospects than businesses that are more geographically diverse. Given our geographic concentration, any catastrophic event in such locations may significantly increase our catastrophic reinsurance premiums and significantly increase the level of claims and claim payouts to levels that we may not have anticipated and that we might not be able to timely process or pay. In addition, any negative publicity or reputational damage we experience in these areas could have a material adverse effect on our ability to retain existing, and attract new, customers in these regions. Other regional factors, such as local strikes, terrorist attacks, increases in energy prices, natural or man-made disasters, more stringent state and local laws and regulations, decreased demand for insurance products, a decrease in customers' ability or desire to purchase insurable items, a decrease in customers' ability to pay insurance premiums, or any circumstances that prevent our agents or distribution partners from consummating sales, could also have a material adverse effect on our business, financial condition, results of operations, prospects and cash flows.

42. ***We rely on the experience and expertise of our Non- Executive Chairman, our senior management team, highly-specialized insurance experts, key technical employees and other highly skilled personnel.***

Our Promoter Selling Shareholder, Oben and FAL do not have experience of engaging in our line of business, including any proposed lines of business (if any). Accordingly, our success depends upon the continued service of our Non- Executive Chairman, Kamesh Goyal, our senior management team, highly-specialized insurance experts, sales and marketing professionals, actuaries, information technology specialists, investment managers and finance professionals, legal professionals, risk management specialists, underwriting and claim settlement personnel, industry specialists, key technical employees and highly skilled personnel.

We rely on our Non- Executive Chairman for continued strategic direction and oversight as we grow our business. We also rely on a small number of highly specialized insurance experts, the loss of any one of whom could have a material adverse effect on our business. Any failure on our part to attract, retain or find suitable replacements for any of our actuarial personnel, including our appointed actuary, could have a material adverse effect on our business and preventing us from conducting our business at all. Similarly, we rely on a limited number of specially trained and experienced investment professionals. Any failure on our part to attract, retain or find suitable replacements for any of our investment personnel, could have a material adverse effect on our business.

Our success also depends on our ability to continue to identify, attract, integrate, motivate, develop and retain additional highly qualified personnel for all levels of our organization, and we face significant competition for personnel, particularly in Pune, Maharashtra and Bengaluru, Karnataka where most of our technical employees are located. To attract top talent, we have to offer, and believe we will need to continue to offer, competitive compensation and benefits packages. If we are unable to do so, our efficiency, employee morale, productivity and retention could suffer, all of which could have an adverse effect on our business, prospects, financial condition and results of operations.

In addition, many of our corporate customers are serviced through limited customer relationship managers who have close relationships with such customers. If we are unable to retain such customer relationship managers and if they move to a competitor while their customers remain loyal to them, we face the risk of losing such customers, which could have a material adverse effect on our business, financial condition and results of operations.

Further, appointment of the Chairman of the Board, whole-time director, managing director or chief executive officer and appointed actuary requires approvals from the IRDAI. Additionally, the remuneration of whole-time directors on the board of an insurance company and the chief executive officer of the insurance company is subject to approvals from the IRDAI. While our Company has in the past received approvals from the IRDAI, we cannot assure you if approvals in the future will be received in a timely manner. Any delay in receiving these approvals may result in a material adverse effect on our operations. Our failure to retain or replace management or critical employees could materially impair our ability to implement any plan for growth and expansion.

43. ***A portion of our product portfolio consists of health insurance products, and risks in connection with our health insurance offering, including limitations on our ability to cancel health insurance policies. Our Company is susceptible to any adverse trends and other developments that may affect the sale of retail health insurance products which could have a material adverse effect on our business, financial condition, results of operations and prospects.***

The following table shows the NEP we derived from health insurance product in the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and in Financial Year 2023, Financial Year 2022 and Financial Year 2021.

	Nine months ended December 31, 2023		**Nine months ended December 31, 2022**		**Financial Year 2023**		**Financial Year 2022**		**Financial Year 2021**	
	(₹ millions)	% of total	(₹ millions)	% of total	(₹ millions)	% of total	(₹ millions)	% of total	(₹ millions)	% of total
NEP from health insurance products	8,103.00	15.8	4,328.68	11.5	6,164.79	11.9	3,201.38	9.4	959.82	4.9

We face certain risks in connection with our health insurance offering, including:

- losses due to imperfect pricing or inadequate underwriting, including as a result of an abnormal number of chronic health issues requiring long-term care;
- losses due to fraud or misrepresentations of pre-existing conditions by customers;

- losses due to fraud by customers and other third parties; or

- additional payments that we may have to make due to our inability to meet certain service level guarantees provided by us.

Furthermore, the Government of India has recently launched several schemes to provide government-funded health insurance to certain low-income Indians. Although our health insurance products are purchased by higher income individuals and corporations that are not beneficiaries of such schemes, the expansion of coverage and increased prevalence of government-funded health insurance schemes may in the future significantly reduce or eliminate demand for private health insurance, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, in Financial Year 2023 and the nine months ended December 31, 2023, 93.6% and 95.7% of our total health insurance premiums (excluding PA and Travel) was generated through group health insurance. As a result, we may be exposed to certain risks from a concentration of corporate group health insurance customers. We expect that we will continue to depend upon a relatively small number of corporate group health insurance customers for a significant portion of our health insurance premiums revenue in comparison to individual health insurance customers for the foreseeable future. As a result, our health insurance premiums could be significantly impacted by any negative changes in the buying behaviour of our larger group customers. If we fail to successfully sell our health insurance products to one or more of these group customers in any particular period or fail to identify additional potential customers or such customers purchase fewer of our products, fail to renew their insurance products or otherwise terminate their relationship with us, our business, results of operations and financial condition would be adversely affected.

In addition, in India, under the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024, health insurance policies ordinarily must be renewable except on grounds of fraud, non-disclosure, or misrepresentation by the insured, provided that the policy is not withdrawn, and also subject to moratorium period of sixty continuous months. After completion of sixty continuous months of coverage (including portability and migration) of health insurance policy, no policy and claim would be contestable by our Company on grounds or non-disclosure, misrepresentation, except on grounds of established fraud. Additionally, the regulations provide for the manner in which the waiting period with respect to pre-existing diseases and time-bound exclusions are to be taken into account. Such limitations on our ability to cancel health insurance policies, even in cases where the continued provision of such policies results in significant losses to us, as well as any of the foregoing risks, could result in a material adverse effect on our business, financial condition, results of operations and cash flows.

44. ***We rely on group health insurance products for a substantial amount of our revenues. Any constraint on sale of these products due to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio mix of products, could have a material adverse effect on our business, financial condition, results of operations and prospects.***

In the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021, the percentage contribution of group health insurance to our Net Earned Premium was as follows:

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
	(in ₹ millions, except percentages)				
NEP from group health insurance products	7,555.69	3,811.70	5,436.84	2,910.18	863.68
Total NEP	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
NEP attributed to group health insurance % of NEP	14.8%	10.1%	10.5%	8.5%	4.4%

Sales of our group health insurance products have largely been driven by the continued growth in corporate demand to provide health insurance to their employees in India. We cannot assure you that such growth in corporate demand for group health insurance in India will continue in the future. As a result of the substantial amount of revenue we derive from group health insurance products, in particular, any material deviation in the projected businesses and claims ratio focused on our group health business may have a more exacerbated impact on our business, financial condition, results of operations and prospects. As a result of any adverse changes in corporate demand for group health insurance in India and/or any unfavorable change in government policies which may affect such demand, the revenues derived from group health insurance products could be lower than our expectations. This could have a material adverse effect on our business, financial condition, results of operations and prospects.

45. ***Higher than expected expenses could have a material adverse effect on our business, financial condition and results of operations.***

We price our products based on assumptions for expenses we expect to incur. The assumptions for expenses include policy issuance cost, infrastructure-related costs, branding and publicity expenses, employee costs, policy maintenance cost and other support costs. Expenses may be higher than expected due to specific events and changes in macroeconomic conditions including inflation, changes in regulations, competitive dynamics, increased intermediation, erroneous assumptions, human errors and other factors. In addition, significant variation of actual inflation from our assumptions could also result in higher than expected expenses. See "— *79. Adverse macroeconomic conditions and financial markets in India and globally may have a material adverse effect on our business, results of operations and financial condition*". We may also be unable to control or maintain our costs due to low productivity or increased competition. If actual incurred expenses exceed those assumed in our prices, it could have a material adverse effect on our business, financial condition and results of operations.

The IRDAI has notified the IRDAI EOM Regulations, 2024 on January 22, 2024. The IRDAI EOM Regulations, 2024 became applicable from April 1, 2024. The IRDAI EOM Regulations, 2024 allows general insurance companies to cap expenses of management at 30% of gross written premium in a financial year. The IRDAI EOM Regulations, 2024 also provides for an additional allowance to the extent of 5% of allowable expenses of management computed in accordance with the IRDAI EOM Regulations, 2024, towards both insurtech expenses and insurance awareness expenses. In addition to the above, for any insurer having its principal place of business in India and having branch outside India or having International Financial Service Centre Insurance Office, the IRDAI EOM Regulations, 2024 also allow additional expenses up to 10% of the gross premium income written outside India for head office expenses. Further, a general insurer reporting growth in the gross direct premium sourced from rural sector, Pradhan Mantri Jan Arogya Yojana and Pradhan Mantri Fasal Bima Yojana or such other schemes as specified by the IRDAI is also allowed an additional allowance of up to 15% of the incremental premium over the previous financial year, sourced from the rural sector and the above specified schemes. The insurers were required to formulate a business plan in advance on an annual basis with approval by the respective board of directors. The IRDAI EOM Regulations, 2024 allows the IRDAI to grant forbearance to our Company, after taking into account the business model of our Company and subject to the confirmation by our Board that it shall bring its actual expenses within the allowable limits, by Financial Year 2026. The Company has by way of its letters dated May 12, 2023 and December 11, 2023, respectively, submitted a request to the IRDAI seeking forbearance with respect to compliance with the IRDAI EOM Regulations, 2023, which is under the IRDAI's consideration. In the event the Company is unable to limit expenses of management within this specified limit and the IRDAI does not grant further forbearance, the Company may be subject to regulatory action as envisaged under the IRDAI EOM Regulations, 2024, including but not limited to excess to be charged to Profit and Loss Account; or restriction on opening of new places of business; or administer a warning to the insurer; or cause a valuation of the insurer to evaluate its financial health and soundness; or penal action under Section 102 of the Insurance Act; or removal of Managerial Personnel and/or appointment of Administrator; or restriction on performance incentive to Managing Director (MD) / Chief Executive Officer (CEO) / Whole-Time Directors (WTD) and Key Management Persons (KMPs); or any other action as specified in the Insurance Act. IRDAI may, apart from taking action as set out above, also direct the Company not to underwrite new business in one or more segments in case of repeated breach of the limits of expenses or violation of any direction issued by IRDAI.

46. ***We may become subject to heightened regulations, and reputational, pricing and other risks related to crop insurance that could have a material adverse effect on our business, financial condition, results of operations and prospects.***

While we currently only offer crop insurance through inward reinsurance as permitted under the regulatory framework, if we should decide to offer crop insurance in the future, we would face certain risks that could have a material adverse effect on our business, financial condition, results of operations and prospects. These include:

- *Reduction in government support.* The crop insurance market has grown in the recent past on account of significant subsidies from the central and state governments pursuant to the introduction of Pradhan Mantri Fasal Bima Yojana ("**PMFBY**"). If the government reduces its support for the program, the market for crop insurance will likely shrink accordingly.

- *Reputation risk*. The PMFBY, as a widespread government program, is highly publicized, intensely scrutinized and receives significant media attention. Any dispute, accusation, or litigation threatened or initiated against us, even if we are legally not at fault, could lead to significant negative publicity and hurt our reputation and brand.

- *Tender-based award*. The PMFBY insurance contracts are typically awarded on a tender basis by the states. As such, we are unable to control the number and geographical spread of the business that we receive. This subjects us to concentration risk and increased risk of losses in case of adverse weather conditions/catastrophes. The government may also restrain us from bidding for a tender for any reason.

- *Selection and pricing risk*. Since we have only participated in the market for crop insurance since Financial Year 2018, it is a relatively new market to us, and we have a limited data set to substantiate our assumptions, which increases selection and pricing risk. If we misprice the risk or are unable to select better risks to underwrite, we may suffer significantly higher claims.

- *Reinsurance risk*. In addition to the traditional risks with reinsurance, we face an increased amount of credit risk due to the concentration of our reinsurance with one entity. Further, certain PMFBY tenders are for tenures longer than one year. In such cases, we run the risk of having to agree to insure the crops without having reinsurance guaranteed for future years.

- *Non-payment/delay in payment*. A major portion of the premium received pursuant to PMFBY policies are borne by the central and state governments. While the PMFBY guidelines provide for the early settlement of such premium upon receipt of invoices by the government, in practice, there have been delays in payment of such premiums. In addition, there is a risk of non-payment of such receivables in the case of a dispute between us and the government.

- *Penalties for not adhering to contractual terms*. We may be subject to civil and criminal actions, penalties, regulatory sanctions, termination of contracts, forfeiture of profits, suspension of payments, and removal from the approved panel of insurers in case of an assertion from the government that we did not adhere to the terms of the contract.

- *Potential for higher claims and disputes*. Claims are determined by yield data in crop cutting experiments ("**CCEs**"). We are unable to monitor every CCE to confirm underwritten risks. If the CCEs are not conducted as prescribed by the government, or if CCE data is inaccurately captured or incomplete, it can lead to higher claims and disputes. Additionally, in accordance with the PMFBY program, the claim assessment is carried out by government officials, and we are only allowed to act as co-observers.

- *Compliance issues*. Since most purchasers of insurance under the PMFBY are borrowers of regional or rural banks, we must rely on such banks for know-your-customer ("**KYC**") purposes. As the internal controls and standards of such banks are not uniform, we may end up providing insurance to parties we would not otherwise insure.

- *Fraud risk*. We may face fraud in the form of incorrect enrolment of a beneficiary who does not qualify for the government subsidy, fraud by collusion with distribution partners, and laxity of diligence by banks when they issue loans which are linked to such crop insurance.

- *Political risks*. PMFBY and RWBCIS are social welfare programs involving a sizeable number of farmers. The involvement and activism of local civic representatives, especially in the claims process, cannot be ruled out and could impact the level of claims payments.

- *Tax risks*. The PMFBY and RWBCIS programs are exempted from existing goods and services tax. Since such programs are exempted from taxation, we are required to disallow certain indirect tax credits in relation to our crop insurance business. Any growth in our crop insurance segment in the future is likely to reduce the tax credits available to us, which would impact the profitability.

47. ***The sizes of the market opportunities for our insurance products, on a product-level basis and overall, have not been established with precision and may be smaller than we estimate, possibly materially. If we have overestimated the sizes of these markets, our sales growth may be adversely affected. We may also not be able to grow the markets for our products as intended or at all.***

Our assessment of the potential market opportunity for our various products and overall is based on industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties and our own experience in the industry. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. The potential market opportunities for each of our insurance products is difficult to estimate precisely because they depend on many factors, many of which are beyond our control, including, but not limited to, economic conditions in India and abroad, customer demand for insurance products, the competitiveness of our products, and the strength of the "Go Digit" and "Digit Insurance" brands. Therefore, our estimates of the potential market opportunities for our insurance products include several key assumptions based on our industry knowledge, industry publications and third-party research which may be based on a small sample size and fail to accurately reflect market opportunities. If any of our assumptions or estimates, or these publications, research, surveys or studies prove to be inaccurate, then the actual market for any or all of our insurance products may be smaller than we expect, and as a result our sales growth may be adversely affected.

48. A majority of our business operations are conducted on leased premises, and an inability to renew or extend the terms of such leases as required may affect our business operations.

A majority of our business operations, including substantially all of our branches and offices are conducted on premises leased or under similar arrangements from independent lessors. Further, we may enter into additional leases and similar arrangements for our branches and offices in the future. The Promoter Selling Shareholder has taken our Corporate Office premises on lease until March 31, 2032 and has developed the premises into a fully operational business centre equipped with amenities and facilities, so as to provide integrated facility services. Our Company has entered into the Facility Services Agreement with the Promoter Selling Shareholder to carry out the general insurance business at the said premises. The agreement shall be in force initially for a period of 5 years from August 21, 2017 until August 20, 2022 and is renewed for a further period of five (5) years until August 20, 2027. In this regard, we received a letter, dated October 10, 2023 ("**Advisory**"), from the IRDAI, by way of which IRDAI has issued certain advisories and cautioned our Company, amongst other things, with respect to discontinuation of the arrangement of mark-up charged by GDISPL for certain facility management services and technology services rendered to our Company, which was responded to by our Company by way of its letter dated November 6, 2023 ("**Advisory Response**"). In this regard, by way of the Advisory Response, the Company has responded to the IRDAI to state that a mark-up is required to be charged to establish that a transaction is undertaken on an arm's length basis between the related parties and that the Company has been paying markup fees to GDISPL to adhere with the applicable provisions of the Companies Act, the Corporate Governance Guidelines, the Income Tax Act, 1961 and the Goods and Services Act, 2017. On this basis, the Company has requested the IRDAI to reconsider this advisory, and allow continuation of the agreements, subject to GDISPL levying the lowest mark-up based on the benchmarking study conducted in this regard, as the same is required to comply with the applicable laws. The IRDAI by way of its letter dated May 2, 2024, read with the Advisory, has not acceded to the request and has advised our Company to discontinue the arrangements with GDISPL within 6 (six) months from the date of the letter. Our Company will ensure compliance with the foregoing advice within the prescribed timelines. For further details with respect to the Advisory, please see, "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities*" on page 537 and "*— 6. We have received cautions, warnings and show-cause notices from the IRDAI due to alleged non-compliance with various regulatory prescriptions in the past, and IRDAI has imposed penalties in certain cases, and we may be subject to such regulatory action in the future*." on page 49.

Any adverse development affecting the title or ownership rights of our lessors over such premises, or the breach of any contractual term of such lease or similar arrangements, or an inability to renew or extend such arrangements on commercially viable terms, or at all, may adversely affect our business operations, and consequently our financial condition and results of operations.

49. If we cannot maintain our corporate culture as we grow, our business could be harmed.

We believe that our corporate culture has been critical to our success and helps us to attract and retain key personnel. If we are not able to maintain our culture, we may have to incur additional costs and find alternative methods to recruit key employees, which in turn could cause our business, results of operations and financial condition to be adversely affected.

Our ability to continue to cultivate and maintain this culture is essential to our growth and continued success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward and retain people in leadership positions in our organization who share and further our culture, values and mission;
- the increasing size and geographic diversity of our workforce, and our ability to promote a uniform and consistent culture across all our offices and employees;
- competitive pressures to move in directions that may divert us from our mission, vision and values; and
- the continued challenges of a rapidly-evolving industry.

50. Our product development cycles are complex, and we may incur significant expenses before we generate revenues, if any, from new products.

In certain cases, our product development cycles are complex as certain of our products are highly advanced. Moreover, development projects can be technically challenging and expensive. The nature of these development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we generate revenues, if any, from such expenses. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in the marketplace, this could materially and adversely affect our business and results of operations. Although the IRDAI has recently notified Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 on March 20, 2024 to ease the regulatory approval process, allowing non-life and all health insurance products to undergo a "use and file" process instead of "file and use", the products that our Company launches will still remain subject to scrutiny by the IRDAI. Prior to IRDAI (Insurance Product) Regulations, 2024, the IRDAI had issued various circulars and guidelines in 2022, 2023 to ease the product filing and approval process. Additionally, anticipated customer demand for a product we are developing could decrease after the development cycle has commenced. Such decreased customer demand may cause us to fall short of our sales targets, and we may nonetheless be unable to avoid substantial costs associated with the product's development. Furthermore, the process of testing insurance products is nascent in India. If we are unable to complete product development cycles successfully and in a timely fashion and generate revenues from such future products, the growth of our business may be harmed.

51. ***Our expansion will subject us to additional costs and risks, and incremental geographic expansion may yield diminishing returns. Our expansion plans may not be successful generally, or we may not be able to expand in markets outside of India.***

Our success depends in significant part on our ability to expand into additional markets in India. We currently maintain a broad distribution footprint across 25 out of the 36 total states and union territories in India, but continue to seek out new local jurisdictions for expansion.

Expansion into new markets in India will require additional investments by us in marketing. Incremental costs may include hiring additional personnel, as well as engaging third-party service providers and other research and development costs. If we fail to grow our geographic footprint or geographic growth occurs at a slower rate than expected, or we are unable to geographically expand in a profitable manner, our business, results of operations and financial condition could be materially and adversely affected.

Furthermore, as we pursue local expansion within India, with respect to our motor insurance business, we are first targeting cities and districts that have the highest concentration of prospective customers with our preferred risk profiles. As we expand, we will enter markets with a lower concentration of prospective customers with preferred risk profiles. As a result, we will either experience diminished profitability in these areas and diminishing returns on our investments in expansion, or will underwrite higher risk insurance policies, which we may be unable to price accurately because our data set and predictive underwriting model capabilities are more limited with respect to such customers.

Additionally, we may not be able to expand in markets outside of India in part because, pursuant to the terms of the Joint Venture Agreement, as further amended by the Joint Venture Amendment Agreement, we are restricted from engaging in any activities outside India that will compete with the general insurance business and/or health insurance business of FAL or its affiliates. For details of the Joint Venture Agreement and addendum thereto, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" on page 318.

52. ***We may be unable to successfully identify, complete, integrate and realize the benefits of acquisitions in the future or manage the associated risks, all of which could have a material adverse effect on our business, financial performance, financial condition and cash flows.***

We may in the future seek to grow our business through acquisitions or investments, some of which may be material. Through any acquisitions we pursue, we may seek opportunities to expand our existing product portfolio, add new customers or enter new geographic markets in India. There can be no assurance that we will successfully identify suitable candidates in the future for strategic transactions at acceptable prices or at all, have sufficient capital resources to finance potential acquisitions or be able to consummate any desired transactions. Our failure to complete potential acquisitions in which we may invest significant time and resources could have a material adverse effect on our business, financial performance, financial condition and cash flows.

We could also experience financial or other setbacks if transactions encounter unanticipated problems, including problems related to execution, integration or underperformance relative to prior expectations. Post-acquisition activities include the review and alignment of employee cultures, accounting policies, treasury policies, corporate policies such as ethics and privacy policies, employee transfers and moves, information systems integration, optimization of product offerings and the establishment of control over new operations. Such activities may not be conducted efficiently and effectively. Our management may not be able to successfully integrate any future acquired business into our operations and culture on our anticipated timeline or at all, or maintain our standards, controls and policies, which could negatively impact the experience of our customers, our product offerings and control over operations and otherwise have a material adverse effect on our business, financial performance, financial condition and cash flows. Consequently, any acquisition we complete may not result in anticipated or long-term benefits or synergies to us or we may not be able to further develop the acquired business in the manner we anticipated.

53. ***General Insurance Corporation of India ("GIC Re") has a right of first offer on reinsurance of our portfolio, and we may be required to obtain a significant portion of our reinsurance from GIC Re. Credit risk resulting from the reinsurance ceded to GIC Re could result in a material adverse effect on our business and results of operations.***

We are required to cede at least 4% of our reinsurance risk to GIC Re for the financial year ended March 31, 2023 as our mandatory obligatory cession. For Financial Year 2023 and the nine months ended December 31, 2023, 18.3% and 26.1%, respectively, of our reinsurance ceded was to GIC Re. Although GIC Re does not currently underwrite a substantial portion of our reinsurance, under the IRDAI regulations, GIC Re has a right of first offer for all reinsurance ceded by an Indian non-life insurer. We may also be subject to similar mandatory obligatory cession requirements in the future imposed by IRDAI. Hence, we may not have control over the amount of reinsurance we cede to GIC Re, and this amount may increase significantly in the future. If our reinsurance becomes highly concentrated with GIC Re, this would subject us to a high degree of credit risk exposure on such reinsurance and thus, could result in a material adverse effect on our business and results of operations. On July 29, 2022, we received a notice of invocation of arbitration under the reinsurance agreement for obligatory cessions dated December 14, 2017 entered into between our Company and GIC Re, pursuant to which the Company is requesting for a higher rate of commission of 10% for reinsurance ceded to GIC Re. An amount of ₹ 341.45 million had been added regarding additional commission while sharing our Statements of Account with GIC Re. The Company made a payment of ₹ 341.45 million on September 27, 2022 towards full and final settlement including profit commission, as per statements of accounts reconciled with GIC Re. The said payment towards settlement was acknowledged by GIC Re's lawyers vide letter dated October 27, 2022. The matter has thus been settled and arbitration stands withdrawn.

54. ***Our risk management system, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.***

While the term, "enterprise risk management framework" is not explicitly referred to in this Red Herring Prospectus, we have established a risk management system consisting of an organizational framework, policies, procedures and risk management methods that have been formulated in accordance with the requirements of applicable laws and that we consider to be appropriate for our business operations, and we have continued to enhance these systems.

However, due to the inherent limitations in the design and implementation of our risk management system, including the internal control environment, risk identification and evaluation, effectiveness of risk control and information communication, our systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments, against all types of risks. Failure to identify or mitigate any such risk exposure could be a breach of applicable laws and regulations of IRDAI and could have a material adverse effect on our business, financial condition and results of operations.

Many of our methods for managing risk exposure are based upon observed historical market behavior or statistics which may not accurately predict future risk exposure. Other risk management methods depend upon the evaluation of information regarding markets, clients or other matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time in the future.

Our distribution partners and agents who sell our products and serve our customers, including their management, sales and product managers, sales intermediaries and investment professionals, among others, do so in part by making decisions that expose us to risks. These decisions include setting underwriting guidelines and standards, product design and pricing, investment decisions, and pursuit of business opportunities, among others. In addition, our employees, agents and distribution partners may make decisions beyond their scope of authority and that expose us to excessive risks. We cannot assure you that our controls and procedures designed to monitor the business decisions of our employees, agents and distribution partners will always be effective, especially as our business grows and the size of our operations increases. In some circumstances, unauthorized actions by our agents and distribution partners could lead to a breach of IRDAI regulations. If our employees, agents or distribution partners take excessive risks, take deliberate unauthorized actions or make unintentional mistakes, the impact of those risks, actions or mistakes could have a material adverse effect on our business, financial condition, results of operations and prospects.

55. ***Our insurance coverage on our own assets could prove inadequate to cover our loss. If we were to incur a serious uninsured loss or a loss that significantly exceed the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.***

We maintain what we believe to be appropriate insurance coverage, commensurate with industry standards in India and with reputed insurers, including, for instance, an office package policy, a commercial general liability insurance policy, a directors and officers' insurance policy, an employee benefit insurance policy and a cyber security insurance policy. However, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, or if we were unable to renew our insurance policies on acceptable terms or at all, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

56. We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. Such related party transactions include expense reimbursement agreements, service agreements, integrated facility services agreements and leave and license agreements, entered into between our Company and, inter alia, Go Digit Infoworks Services Private Limited and Go Digit Life Insurance Limited. For further details, please see "*Our Promoters and Promoter Group – Interests of our Promoters*" on pages 359. For details regarding our related party transactions, see "*Financial Statements–- Restated Financial Statements- Notes to Restated Financial Statements- Note 20 - Related Party Disclosure*" on page 445. While we believe that all such related party transactions that we have entered into are conducted on an arm's length basis in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the Listing Regulations, in the interest of our Company and its minority shareholders and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our directors and executive officers will be able to address such conflicts of interests or others in the future.

57. Security incidents, privacy breaches or real or perceived errors, failures or bugs in our systems, networks, cloud environments, website or app could impair our operations, result in loss of personal customer confidential information, damage our reputation and brand, and harm our business and operating results.

Our continued success is dependent on our systems, applications, and software continuing to operate and to meet the changing needs of our customers and users. A significant decline in the performance, reliability, security, or availability of our systems, networks, software, or services may harm our reputation, impair our ability to operate, retain existing customers or attract new customers, affect the market's perception of our security measures and expose us to legal claims and government action, each of which could have a material adverse effect on our financial condition, results of operations, and growth prospects.

We rely on our technology and engineering staff and vendors to successfully implement changes to and maintain our systems and services in an efficient and secure manner. Like all information systems and technology, our website and online app may contain material errors, failures, vulnerabilities or bugs, particularly when new features or capabilities are released, and may be subject to computer viruses or malicious code, break-ins, phishing impersonation attacks, attempts to overload our servers with denial-of-service or other attacks, ransomware and similar incidents or disruptions from unauthorized use of our computer systems, as well as unintentional incidents causing data leakage, any of which could lead to interruptions, delays or website or online app shutdowns, or could cause loss of critical data, or the unauthorized disclosure, access, acquisition, alteration or use of personal or other confidential information. In addition, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches.

Furthermore, organizations generally, and insurers, in particular, due to the amount of sensitive data they hold, remain vulnerable to highly targeted attacks aimed at exploiting network specific applications or weaknesses. Hackers are increasingly using powerful new tactics including evasive applications, proxies, tunneling, encryption techniques, vulnerability exploits, buffer overflows, denial of service attacks, or distributed denial of service ("**DDoS**") attacks, botnets and port scans. If we are unable to avert a DDoS or other attack for any significant period, we could sustain substantial revenue loss from lost sales due to the downtime of critical systems. We may not have the resources or technical sophistication to anticipate, detect or prevent rapidly evolving types of cyber-attacks. Cyber-attacks may target us, our customers, our distribution partners, banks, credit card processors, delivery services, e-commerce in general or the communication infrastructure on which we depend.

Since we use cloud environments for various applications, we store and transmit large amounts of sensitive, confidential, personal and proprietary information over public communications networks. The shared, on-demand nature of cloud computing introduces the possibility of new security breaches, in addition to the threats faced by traditional corporate networks. Due to the vast amount of data stored on cloud servers, cloud providers have become an attractive target for cyber-attacks. Though cloud providers deploy security controls to protect their cloud environments, if they fail in protecting our confidential information, it may have a material adverse effect on our business, financial condition, results of operations, reputation and prospects.

If we experience compromises to our security that result in technology performance, integrity, or availability problems, the complete shutdown of our website or our online app or the loss or unauthorized disclosure, access, acquisition, alteration or use of confidential information, customers may lose trust and confidence in us, and customers may decrease the use of our website or our online app, or stop using our website or our online app entirely. Further, outside parties may attempt to fraudulently induce employees or customers to disclose sensitive information in order to gain access to our information or customers' information. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, often they are not recognized until launched against a target, and may originate from less regulated and remote areas around the world, we may be unable to proactively address these techniques or to implement adequate preventative measures. Even if we take steps that we believe are adequate to protect us from cyber threats, hacking against our competitors or other companies could create the perception among our customers or potential customers that our digital platform is not safe to use.

In addition, our business depends heavily on the ability of our information technology systems to timely process a large number of policies written across numerous products. In particular, our products and processes have become increasingly complex and the volume of policies written continues to increase. In the nine months ended December 31, 2023 and in Financial Year 2023, 100% of our policies we issued or renewed were processed electronically. The PPHI and Allied Regulations, 2024 have now mandated the issuance of polices in electronic form, and if requested by the policy holder, we will also have to issue the policy in physical form. The proper functioning of our financial controls, accounting, customer database, customer service and other data processing systems, including those relating to underwriting and claims processing functions, actuarial and risk management, together with the communications systems linking our headquarters, branches, sales and service outlets and main information technology centres, is critical to our operations and to our ability to compete effectively. Our business activities would be materially disrupted in the event of technology downtime, slow response times, and a partial or complete failure or disruption of any of these information technologies or communications systems. These failures could be caused by, among others, hardware failure, software program errors, computer virus attacks, internet failure, conversion errors due to system upgrading or system relocation, failure to successfully implement ongoing information technology initiatives, human errors, natural disasters, war, terrorist attacks, blackouts and unanticipated problems at our existing and future facilities. While we have backup systems and contingency plans for critical aspects of our operations and business processes, certain other non-critical systems are not fully redundant and our disaster recovery or business continuity planning may not be sufficient. Remediation of any disruptions in our information technology systems may be costly and we do not have insurance to cover such costs.

Furthermore, we may update our information technology systems and introduce new information technology systems from time to time. Enhancing infrastructure to attain improved stability and redundancy may be costly and time consuming, and may require resources and expertise that are difficult to obtain, such that our infrastructure may not be improved in a timely manner or at all, even if deficiencies are identified. However, delays, system failures or other accidents may occur during such system upgrades or introduction of new systems. In addition, the upgraded or new information technology systems may not be able to achieve the projected processing capacity and availability, and may also not be able to meet the needs of our business scale, complexity and growth in the future. Our failure to address these problems promptly, including any delay in the implementation of any upgraded or new information systems, could result in our inability to perform, or prolonged delays in performing, critical business operational functions, the loss of key business data, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

58. Our contingent liabilities could adversely affect our financial condition if they materialize.

As of March 31, 2023, 2022 and 2021, we did not have any contingent liabilities. However, we paid ₹ 103.67 million in the nine months ended December 31, 2022 pursuant to a tax proceeding on account of an alleged ineligible input tax credit claim and applicability of goods and services tax. The GST authorities had initiated an industry wide investigation on account of alleged ineligible input tax credit where claims are settled to insured with invoice in our Company's name and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March, 2022. Post review and consideration of various submissions made by our Company, Authorities have issued show cause notice dated November 30, 2023 with a demand of GST amounting to ₹ 254.66 million. Further, our Company has filed an adjudication with concerned authorities for extension of personal hearing and awaits further intimation from GST Department.

Additionally, our Company received a show cause notice on September 27, 2023 from the Directorate General of GST Intelligence, Pune Zonal Unit ("**DGGI Pune**") alleging non-payment of GST by our Company on coinsurance inward transactions 'i.e Follower' during the period July-2017 to March 2022 and applicability of GST on 'commission earned' on reinsurance premium ceded to reinsurers. We have replied vide letter dated November 21, 2023 against show cause notice addressing the alleged non-compliance with the applicable laws and requested for a personal hearing. Subsequently, the Office of the Commissioner of GST & Central Excise has vide its order dated December 30, 2023 imposed a demand of ₹ 1,548.06 million, under sub-section 1 of Section 73 of CGST Act, 2017 read with Rule 142(1)(a) of CGST Rule, 2017, along with a penalty of ₹154.85 million under sub-section 9 of Section 73 of CGST Act, 2017 read with Section 122(2)(a) of the CGST Act, 2017. In response to the said demand, our Company has filed a writ petition before the High Court at Bombay, Civil Appellate Jurisdiction. The matter is currently pending. For details, see "*Outstanding Litigation and Material Developments*" on page 537. Furthermore, there can be no assurance that we will not incur similar or an increased level of contingent liabilities in the current financial year or in the future. In the event that the level of contingent liabilities increases, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

59. Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information.

The Data Protection Act enacted in August 2023, focuses on personal data protection for implementing organizational and technical measures in processing digital personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. The Data Protection Act further provides that personal data may be processed only in accordance with the Data Protection Act, and for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. As an insurance company, in addition to the data privacy legislations generally applicable to Indian bodies corporate, we are required to comply with the requirements set out *inter alia* under the PPHI and Allied Regulations, 2024 and Guidelines on Information and Cyber Security for Insurers dated April 24, 2023 issued by the IRDAI. Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, results of operations and prospects. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if such legislation or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, results of operations and prospects. For instance, failure to comply with the provisions of Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 ("**Aadhaar Act**"), as amended from time to time, in relation to collection/storage of Aadhaar numbers of our customers, could lead to imposition of penal consequences under the Aadhaar Act.

60. Some aspects of our information technology systems include open source software and any failure to comply with the terms of one or more of these open source licenses could materially and adversely affect our business, financial condition or results of operations.

Aspects of our information technology systems incorporate software covered by open source licenses. The terms of various open source licenses have not been interpreted by Indian courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of our platform or otherwise materially and adversely affects our business, financial condition or results of operations. We may also face claims from others claiming ownership of, or seeking to enforce the terms of, an open source license, including by demanding release of the open source software, derivative works or our proprietary source code that was developed using such software. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which could materially and adversely affect our business, financial condition or results of operations.

Some open source licenses subject licensees to certain conditions, including requiring licensees to make available source code for modifications or derivative works created based upon the type of open source software used for no or reduced cost, or to license the products that use open source software under terms that allow reverse engineering, reverse assembly or disassembly. If portions of our proprietary software are determined to be subject to an open source license, or if the license terms for the open source software that we incorporate change, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our platform or otherwise change our business activities, each of which could reduce or eliminate the value of our platform and product offerings. In addition to risks related to license requirements, the use of open source software can lead to greater risks than the use of third-party commercial software because open source licensors generally make their open source software available "as-is" and do not provide indemnities, warranties or controls on the origin of the software. Many of the risks associated with the use of open source software cannot be eliminated, and could materially and adversely affect our business, financial condition or results of operations.

61. Our products use software, hardware and services that may be difficult to replace or cause errors or failures of our products that could materially and adversely affect our business, financial condition or results of operations.

We license software from third parties and utilize third-party hardware, and we depend on services from various third parties for many aspects of our operations. In the future, this software or these services may not be available to us on commercially reasonable terms, or at all. Any failure to obtain such software or services may materially and adversely affect our business, financial condition or results of operations.

To conduct the majority of our business operations, we rely on certain business systems, which are customized and integrated with code that we have developed ourselves. If we are unable to integrate software in a fully functional manner in the future, we may experience increased costs and difficulties that could impair our ability to attract new customers, issue new policies, renew existing policies or otherwise serve our customers.

Any loss of the right to use any of certain business systems, our other software or services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated, which could materially and adversely affect our business, financial condition or results of operations. In addition, any errors or defects in or failures of the software or services we rely on, whether maintained by us or by third parties, could result in errors or defects in our products or cause our products to fail, which could materially and adversely affect our business, financial condition or results of operations, and be costly to correct. Many of our third-party providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our clients or to other third parties that could harm our reputation and increase our operating costs. We will need to maintain our relationships with third-party software and service providers and to obtain software and services from such providers that do not contain any errors or defects. Any failure to do so could materially and adversely affect our ability to serve our customers and materially and adversely affect our business, financial condition or results of operations.

62. We rely upon third-party providers of "cloud" computing services and related information technology services to operate certain aspects of our services and any disruption of or interference with our use of these cloud or information technology providers or increase in cost of their services could adversely impact our business, reputation, financial performance, financial condition and cash flows.

We are entirely cloud-based. We rely on a limited number of cloud computing providers for a distributed computing infrastructure platform for our business operations, or what is commonly referred to as a "cloud" computing service. We have architected our software and computer systems so as to utilize data processing, storage capabilities and other services provided by these providers. Degradation or disruption of, interference with, or loss of our use of such cloud services may adversely impact our provision of services, and consequently, such events may adversely affect our revenues, reputation, ability to operate, ability to retain existing and attract new customers and our management's ability to administer and supervise our business. As a result of our reliance on these providers, including the complexity that a switch from one cloud provider to another would involve, increases in costs for these services may significantly increase our costs of operations. We rely on the Internet and, accordingly, depend on the continuous, reliable and secure operation of Internet servers, related hardware and software, and network infrastructure. The data centres that we use are vulnerable to damage or interruption from human error, intentional bad acts, earthquakes, floods, fires, severe storms, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures, and similar events, many of which are beyond our control, and any of which could disrupt our services, prevent customers from accessing our products, destroy customer data, or prevent us from being able to continuously back up and record data. In the event of significant physical damage to one of these data centres, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. Any disruption of or interference with our use of these cloud providers or material changes in the price for such services would adversely impact our operations and our business, reputation, financial performance, financial condition and cash flows.

As we continue to expand the number of customers to whom we provide our products and services, we may not be able to scale our technology to accommodate the increased capacity requirements, which may result in interruptions or delays in service. In addition, the failure of our cloud providers or third-party Internet service providers to meet our capacity requirements could result in interruptions or delays in access to our website or impede our ability to scale our operations. In the event that our cloud provider agreements are terminated, or there is a lapse of service, interruption of Internet service provider connectivity or damage to such facilities, we could experience interruptions in access to our website as well as delays and additional expense in arranging new facilities and services, which could harm our business, reputation, results of operations, and financial condition.

63. We rely on third-party contractors and service providers for a number of services, but we cannot guarantee that such contractors and service providers will comply with relevant regulatory requirements or their contractual obligations.

We are dependent on a number of parties, such as brokers and dealers, merchant bankers, stock exchanges, banks, and other distribution partners and intermediaries for our day-to-day operations. If any of these counterparties do not perform their obligations due to bankruptcy, lack of liquidity, downturns in the economy, operational failure, fraud or other reasons beyond our control, and any collateral or security they provide proves inadequate to cover their obligations at the time of the default, we could suffer significant losses, which would have an adverse effect on our financial condition, results of operations and cash flows. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances. All of these risks would likely cause a material adverse effect on our business, financial condition, results of operations and prospects and we could also be subject to penalty from the regulator.

We also outsource some of our activities in accordance with the regulations issued by IRDAI, including manpower support, record keeping, call centre, services from web aggregator to third-party contractors and providers. However, we cannot guarantee compliance to regulatory requirements by such third-party contractors in a timely manner, or at all. Third-party providers may breach agreements they have with us because of factors beyond our control. These agreements can also be terminated or the vendor may refuse to renew the agreements because of financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. Our operations could be delayed or our commercial activities could be harmed due to any such event despite having continuity plans in place as required by regulations.

As an insurer in India, we are subject to the outsourcing obligations set out under PPHI and Allied. These regulations set forth the mode, process and manners we are obliged to follow when we engage a third-party service provider. We incur regular and additional expenses in complying with the regulatory requirements. Failure to comply with the PPHI and Allied may lead to a levy of penalty under Section 102 of the Insurance Act, 1938 of ₹ 0.1 million for each day during which the contravention or failure subsists or ₹ 10.00 million, whichever is less. There is no assurance that the requirements under these Regulations would not change or heighten in the future. If there were to happen, there could be a material adverse effect on our business, financial condition, results of operations and prospects and we could be subject to penalty from the regulator. In addition, if our third-party providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm.

64. Our Promoters, Key Managerial Personnel and Senior Management are interested in us other than by way of reimbursement of expenses or normal remuneration or benefits. As a result, we may have conflicts of interest with them and may not be able to resolve such conflicts on terms favourable to us.

Our Promoters, Go Digit Infoworks Services Private Limited, Kamesh Goyal, Oben and FAL are interested in us to the extent of being our Promoter, and to the extent of their shareholding and the dividends payable to them, if any. Our Promoter Selling Shareholder, Go Digit Infoworks Services Private Limited, will receive a portion of the proceeds of the Offer for Sale. Additionally, we have certain related party transactions with our Promoter Selling Shareholder, Go Digit Infoworks Services Private Limited, For further details, see "*Offer Document Summary – Summary of Related Party Transactions*" on pages 26 and "*Financial Statements–- Restated Financial Statements- Notes to Restated Financial Statements- Note 20- Related Party Disclosure*" on page 445. Furthermore, immediately upon the completion of this offering, our Promoter Selling Shareholder will continue to beneficially own a majority of our Equity Shares and voting power. Accordingly, Promoter Selling Shareholder will continue to be our controlling shareholder immediately upon the completion of this offering and may have significant influence in determining the outcome of any corporate actions or other matters that require shareholder approval, such as mergers, consolidations, change of our name, and amendments of our Memorandum and Articles of Association. The concentration of ownership and voting power may cause transactions to occur in a way that may not be beneficial to you as a holder of our Equity Shares in this offering and may prevent us from doing transactions that would be beneficial to you. Conflicts of interest may arise between our Promoter Selling Shareholder and us in a number of areas relating to our past and ongoing relationships.

Certain of our Directors, Key Managerial Personnel and Senior Management may be regarded as interested to the extent of, among other things, remuneration, sitting fees, commission, annual performance bonus, long term performance payment, and other perquisites and stock options for which they may be entitled to as part of their services rendered to us as an officer or an employee. Certain of our Directors, Key Managerial Personnel and Senior Management may be regarded as interested in the equity shares or employee stock options held by them or equity shares that may be Allotted, pursuant to the Offer, to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees or promoters. Certain of our Directors, Key Managerial Personnel and Senior Management, holding our Equity Shares, may also be deemed to be interested to the extent of any dividends payable to them. Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) of their respective shareholding, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) of being Directors and/or Key Managerial Personnel and/or the Senior Management of our Company and the sitting fees /remuneration, benefits and reimbursement of expenses, payable to them, as per the terms of their employment agreement, as applicable, payable by our Company to them; and (4) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management*", and "*Offer Document Summary – Summary of Related Party Transactions"* on pages 142, 331 and 26, respectively. Further, Kamesh Goyal is also a Director, shareholder, member or partner or designated partner of certain entities forming part of the Promoter Group, and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Companies, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 26. For further details of interest of our Directors and Key Management Personnel in us, see "*Our Management—Interests of Key Managerial Personnel and Senior Management" and "Our Management—Interest of Directors*" on pages 353 and 335, respectively.

65. Kamesh Goyal, our Promoter and Non-Executive Chairman, and a nominee of GDISPL, and Chandran Ratnaswami, our Nominee Non-Executive Director, are on the board of directors of companies engaged in a line of business similar to that of ours. Any conflict of interest that may occur as a result could adversely affect our business, financial condition, results of operations and cash flows.

Kamesh Goyal, our Promoter and Non-Executive Chairman and Chandran Ratnaswami, our Nominee Non-Executive Director are on the board of directors of companies engaged in a line of business similar to that of our Company. For instance, Kamesh Goyal is a director on the board of directors of Go Digit Life Insurance Limited, among others, and Chandran Ratnaswami is a director on the board of directors of Fairfirst Insurance Limited, which is engaged in the business of general insurance and Thai Reinsurance Public Company Limited, which is engaged in the business of reinsurance, among others. The IRDAI permits general insurance companies and life insurance companies to offer products with health insurance features. These entities may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate. A conflict of interest may occur between our business and the business of such entities, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, we cannot assure you that our Promoters or Directors will not undertake or acquire interests in competing ventures in the locations or segments in which we operate. Conflicts of interest may arise in the future, which may adversely affect our business, financial condition and results of operations.

66. Our business, financial condition, results of operations and prospects could be materially and adversely affected if we inadequately obtain, maintain, protect and enforce our intellectual property and proprietary rights or encounter disputes relating to our use of the intellectual property of third parties.

Pursuant to the deed of assignment dated May 21, 2018 read with addendum to assignment deed dated May 22, 2018, our Company assigned all rights, title and interest in 8 trademarks, including 'GODIGIT', 'DIGIT' (device mark) and all goodwill associated therewith to Go Digit Infoworks Services Private Limited. Subsequently, pursuant to the Brand Licensing Agreement dated May 22, 2018 and addendum dated March 3, 2020 to the Brand Licensing Agreement, our Company has been granted royalty-free, non-exclusive, non-transferable license to use the 20 Go Digit Infoworks Services Private Limited's trademarks in its corporate name and trading style and logos for and in connection with the business of our Company. For details, see "*History and Certain Corporate Matters – Other Agreements*" on page 329. Maintaining and enhancing our brand and reputation associated with our intellectual property is integral to our success. Historically, our applications to register trademarks, such as "Simplicity is the Best Policy", were rejected on the basis of Section 9(1) (a) of the Trademarks Act 1999. Our failure to register or protect our intellectual property rights may undermine our brand and result in harm to the growth of our business. If any of our confidential or proprietary information, were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed. Moreover, even if our applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business.

Further, we rely on licensed trademarks, domain names and logos to market our brands and to build and maintain brand loyalty and recognition. These trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Similarly, not every variation of a domain name may be available or be registered, even if available. We may not be able to protect our rights to use these trademarks, domain names and trade names, which we need to build brand name recognition by potential customers or partners in our markets of interest. Any failure to obtain registrations and/or otherwise protect these trademarks may impact our rights to use our names, brands and trademarks, and our business could be adversely affected.

Further, there are other entities that have similar trade names and domain names to ours. The use of similar trade names by third parties may lead to confusion among consumers. Any adverse experience of consumers with those parties using similar trade names, as well as any consequent negative publicity or perceptions perceived to be associated with us, may adversely affect our reputation and brand and business prospects.

Our defense of any infringement claim, regardless of its merit, could be expensive and time consuming and could divert management resources. Successful infringement claims against us could result in significant monetary liability. In addition, resolution of claims may require us to cease using those rights altogether. Many potential litigants, including some of our competitors and patent-holding companies, have the ability to dedicate substantial resources to assert their intellectual property rights. Any claim of infringement by a third party, even those without merit, could cause us to incur substantial costs defending against the claim, could distract our management from our business and could require us to cease use of such intellectual property. With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found to violate such rights, which may not be available on favourable or commercially reasonable terms and may significantly increase our operating expenses. Some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third party does not offer us a license to its intellectual property on reasonable terms, or at all, we may be required to develop alternative, non-infringing technology, which could require significant time (during which we would be unable to continue to offer our affected offerings), effort and expense and may ultimately not be successful. Any of these events could adversely affect our business, results of operations and financial condition.

67. Changes in the regulatory and compliance environment in the financial sector could have a material adverse effect on our business, financial condition, results of operations and prospects.

The laws and regulations and the regulatory or enforcement environment to which we are subject may change at any time, which may have an adverse effect on the products or services we offer, the value of our assets or our business in general, which could have a material adverse effect on our business, financial condition, results of operations and prospects. For details in relation to the laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 294. Further, the laws and regulations governing the non-life insurance industry in India have over a period become increasingly complex governing a wide variety of issues, including foreign investment, solvency requirements, investments, money laundering, privacy, record keeping, marketing and selling practices. Any change in the policies by IRDAI, including in relation to investment or rural and social sector obligations or norms as per the recent IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 may result in our inability to meet such increased or changed requirements, require us to increase our coverage to relatively riskier segments, restrict our operations or reduce our profitability.

Additionally, our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business, including those relating to the Internet and e-commerce, consumer protection and privacy. Such unfavourable changes or actual or perceived failure to comply with them, could decrease demand for our products, damage our reputation, increase costs, subject us to additional liabilities, require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. The growth and development of e-commerce may result in more stringent consumer protection laws that may impose additional burdens on Internet businesses generally. For example, India's Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry invited comments on a draft National e-Commerce Policy in 2019, which addresses topics such as data and e-commerce regulation. The timing or impact of this policy, which remains in draft form, is yet uncertain. Further, the Government of India enacted the Press Note No. 3 (2020 Series), dated April 17, 2020 pursuant to which any investment, subscription, purchase or sale of equity instruments of an Indian company by an entity incorporated in a country which shares land border with India or where the beneficial owner of the investment into India is situated in, or is a citizen of any such country, require prior approval of the Government of India. The Government of India may continue to revise the consolidated foreign direct investment policy ("**FDI Policy**"), including in relation to e-commerce, our business models, pricing and permitted services in India, among other matters. There may continue to be an increasing number of laws and regulations pertaining to the Internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the Internet or mobile networks, user privacy, taxation and the quality of services provided through the Internet.

68. We may not be able to timely detect or prevent the foregoing fraud or misconduct. Any actual or alleged misconduct or fraudulent activity or non-compliance with applicable laws by our employees, agents and other distribution partners may lead to customer complaints as well as regulatory action against us, which could adversely affect our business, prospects, financial condition and results of operations.

We have in the past been subject to, and expect to continue to be subjected to, fraudulent activities by employees, customers and third parties. Although we maintain a system of internal controls to monitor, detect and prevent fraud, there can be no assurance that we will not suffer significant losses due to fraudulent activities. If we are unable to detect or prevent fraudulent activities, we may suffer significant losses that we are unable to recover or significant harm to our reputation, and which could have a material adverse effect on our business, financial condition and results of operations.

In addition, our products are also distributed through agents, POSPs, brokers, motor insurance service providers, corporate agents and other distribution partners supported by our sales teams. While we are not aware of any occurrence of such incident, our employees, agents or other distribution partners may offer rebates in connection with distribution of our products that we do not authorize or are not in compliance with applicable regulations or our internal policies or even amount to illegal activities. We may be subject to claims by customers in the event of any such misconduct or illegal activities by our employees and / or agents and other distribution partners. In addition, our sales intermediaries have direct contact with our customers and have knowledge of their personal and financial information. This contact exposes our clients to various forms of possible misconduct, including unethical / illegal sales practices, fraud, identity theft, breach of confidentiality and loss of personal information. Any such misconduct or illegal activities may result in substantial claims and fines against us and could have a material adverse effect on our business reputation, prospects, financial condition and results of operations.

Furthermore, while we encourage and facilitate collection of premium through "non-cash" modes like cheque, bank draft, electronic fund transfer and similar means, premiums on our products, and in particular on motor vehicle insurance, may also be collected in cash by our employees, agents or other distribution partners. This makes us vulnerable to misappropriation and breach of trust by our employees, agents and other distribution partners. In cases where we compensate the customer for any loss of such premium, we may be unable to recover any such amounts from such employee, agent or other distribution partner, leading to losses for us.

We are also exposed to fraudulent activities by our customers and third parties. Third parties may misrepresent themselves as our agents to defraud customers. There can be no assurance that we will be able to prevent such fraudulent activities by third parties in the future. We may be the victim of fraud by our customers. While we have a claim fraud detection mechanism, we cannot assure you that we will be able to prevent or detect all fraud committed against us. In the past, we have been subjected to various types of fraud by our customers, including, the presentation of fake death certificates (for accidental death), the presentation of fake driving licenses in settlement process of motor insurance claims, claims of theft after a sale of the property by the customer, suppression of pre-existing conditions at the time of policy issuance, use of false identities and making of false claims. Such fraudulent activities may result in significant financial losses as well as loss of our reputation, particularly in circumstances where a multitude of similar fraudulent activities have taken place.

69. ***We are subject to customer complaints, which, if left unaddressed or inefficiently handled, may have a material adverse impact on our Company.***

We are routinely subject to customers' and policyholders' grievances and complaints about our products, our employees and the way in which we do business or address customers' claims. While we have implemented and continue to maintain a grievance redressal policy that we believe to be effective, transparent and fair, there is no guarantee that our systems will be able to respond to our customers' grievances and complaints in a manner satisfactory to our customers or within a reasonable period of time.

In cases of delays in the handling of customer grievances and complaints may lead to customer frustration and further complaints, which may, in turn, cause backlogs in our Company's grievance handling system. In addition, while we endeavor to resolve all customer grievances and complaints diligently, certain customer complaints may be complex and may require more detailed consideration and additional time which could lead to delays in the resolution of such customer complaints.

Any grievance or complaint that we determine in a manner that is detrimental to a complainant's interest may expose us to negative publicity or reviews, which may in turn cause us to lose customers or deter prospective customers from purchasing our products.

If we are unable to appropriately listen to our customers and deal with their grievances and complaints, as and when they arise, and in a timely manner, we may attract adverse publicity, lose customers or incur financial losses, all of which may have a material adverse impact on our business operations, financial condition, prospects and reputation.

70. ***Our Company has issued Equity Shares during the last year which may be at a price lower than the Offer Price. The price at which our Company has issued Equity Shares during the last one year from the date of this Red Herring Prospectus may not be indicative of the future price.***

We have issued equity shares during the last one year at a price that may be below the Offer Price. The price at which Equity Shares have been issued by our Company in the immediately preceding year is not indicative of the price at which they will be issued or traded.

Except as disclosed below, our Company has not issued any Equity Shares in the last one year at a price which may be lower than the Offer Price:

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
July 26, 2023	194,828	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *4,000 Equity Shares to N Ashok Kumar* • *1,700 Equity Shares to Midhun Kuruppan Thodi* • *20,000 Equity Shares to Satyanarayana Nalluri* • *15,190 Equity Shares to Gaurav Shah* • *8,438 Equity Shares to Kapeel Sudhir Jadhav* • *2,000 Equity Shares to Vijay Kumar Raju* • *2,500 Equity Shares to Bhaskar Chakraborty* • *125,000 Equity Shares to Preeti Maria D'Silva* • *16,000 Equity Shares to Kunal Kishore Jha*
	191,482	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	*191,482 Equity Shares were allotted to 23 allottees*[1]
	2,507	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*2,507 Equity Shares to Naveen T V*
August 17, 2023	7,123	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *1,617 Equity Shares to Nivethik Shakthivel* • *5,506 Equity Shares to Sowrin Mandal*
	13,629	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *3,229 Equity Shares to Karthi B* • *10,400 Equity Shares to Pritam Pradip Shah*
September 15, 2023	7,900	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *1,900 Equity Shares to Micheal Dsilva Daniel* • *2,000 Bhaskar Chakraborty* • *4,000 to Kunal Kishore Jha*
	100,225	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *4,969 Equity Shares to Vaibhav Agrawal* • *3,255 Equity Shares to Dipakkumar Chaudhari* • *8,500 Equity Shares to Mayur Kanubhai Mewada* • *4,866 Equity Shares to Kundan Kumar* • *53,500 Equity Shares to Lalitha Raman* • *1,459 Equity Shares to Antush Sharma* • *6,826 Equity Shares to Neha Bhatla* • *10,000 Equity Shares to Sameer Subhash Oturkar* • *1,850 Equity Shares to Sridhar R* • *5,000 Equity Shares to Aditya Kumar*
October 13, 2023	17,702	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *6,702 Equity Shares to Paresh Bhatia* • *1,000 Equity Shares to N Ashok Kumar* • *10,000 Equity Shares to Sanjivkumar Kantibhai Chaudhary*
	18,265	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *7,778 Equity Shares to Aravind Polsani* • *2,800 Equity Shares to Sanjna Sharma* • *3,020 Equity Shares to M Vinaya Kumar* • *4,667 Equity Shares to Ranjith Kumar Loganathan*

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
	634	10.00	314.00	Allotment pursuant to ESOP 2018	Cash	No	*634 Equity Shares to Pithva Pankajbhai*
November 10, 2023	13,600	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *1,000 Equity Shares to Ankush Kumar* • *12,600 Equity Shares to Ashok Kumar N*
	60,257	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *5,525 Equity Shares to Akshay Iddya* • *1,350 Equity Shares to Bhuvaneswari V* • *5,000 Equity Shares to Kikkara Narayana Rao* • *7,700 Equity Shares to Mallika Shivakumar* • *6,863 Equity Shares to Mohsin Nisar Mulla* • *16,720 Equity Shares to Pradeep Shrivastwa* • *10,106 Equity Shares to Sajal Suryakant Dubey* • *3,700 Equity Shares to Sanjay Chaurasia* • *1,133 Equity Shares to Sanjna Sharma* • *2,160 Equity Shares to Praveen Venkatesh*
December 14, 2023	19,606	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *3,000 Equity Shares to Goutham R* • *4,606 Equity Shares to Irshad Ahmed* • *12,000 Equity Shares to Vijay Kumar Raju*
	32,082	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *9,165 Equity Shares to Prana Krushna Jena* • *5,667 Equity Shares to Rajesh Ramesh Ghadge* • *1,000 Equity Shares to Ranjith Kumar Loganathan* • *16,250 Equity Shares to Tarakant Dwivedy*
	2,492	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*2,492 Equity Shares to VD Naveen Kumara*
January 19, 2024	15,745	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	*15,745 Equity Shares to Sanjivkumar Kantibhai Chaudhary*
	44,948	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *4.548 Equity Shares to Yaragonda Aravind Reddy* • *20,400 Equity Shares to Amrita Pagare* • *20,000 Equity Shares to Tauseef Alam Siddiqui*
February 15, 2024	23,301	10.00	10.00	Allotment pursuant to ESOP 2018	Cash	No	*23,301 Equity Shares to Rajeev Kumar Singh*

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
	70,048	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *16,103 Equity Shares to Santosh Kumar Baranwal* • *4,358 Equity Shares to Deepak Singh* • *4,667 Equity Shares to Devendra Kumar Yadav* • *8,800 Equity Shares to Nivetha Thangavel* • *2,500 Equity Shares to Monika Chhaparia* • *8,920 Equity Shares to Tauseef Alam Siddiqui* • *1,000 Equity Shares to Nitin Popat Kalokhe* • *4,832 Equity Shares to Sadhu Rajesh Babu* • *7,828 Equity Shares to Kedarasetti Suresh Kumar* • *4,000 Equity Shares to Ketan Yuvraj Mahajan* • *7,040 Equity Shares to Vikrant Ashok Nyati*
March 13, 2024	17,969	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *12,969 Equity Shares to Vijay Kumar Raju* • *5,000 Equity Shares to Amit Garg*
	21,460	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *5,607 Equity Shares to Mudassir Khalil* • *3,400 Equity Shares to Sameer Subash Oturkar* • *4,000 Equity Shares to Ankur Gupta* • *7,250 Equity Shares to Nitin Popat Kalokhe* • *1,203 Equity Shares to Nivetha Thangavel*
	1,764	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*1,764 Equity Shares to Tirumalaraju Venkata Narasimha Raju*
March 27, 2024	25,000	10.00	10.00	Allotment pursuant to ESOP 2018	Cash	No	*25,000 Equity Shares to Adarsh Kishor Agarwal*
	90,897	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *11,000 Equity Shares to Sanjivkumar Kantibhai Chaudhary* • *9,594 Equity Shares to Deepak Chandan Srivastava* • *3,334 Equity Shares to Midhun Kuruppan Thodi* • *14,500 Equity Shares to Rasika S Kuber* • *4,000 Equity Shares to Freddi Patel* • *13,000 Equity Shares to Annie Sau* • *5,469 Equity Shares to Bhaskar Chakraborty* • *5,000 Equity Shares to Amit Garg* • *25,000 Equity Shares to Ankur Sharma*

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
	95,344	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *2,500 Equity Shares to Garima Arora* • *8,113 Equity Shares to Mudassir Khalil* • *11,250 Equity Shares to Galish Mahendrabhai Mandaliya* • *4,099 Equity Shares to Monika Chhaparia* • *3,733 Equity Shares to Javed Hussain Abdul Sattar Sheikh* • *8,950 Equity Shares to Kikkara Narayanarao* • *1,000 Equity Shares to Sajal Suryakant Dubey* • *3,609 Equity Shares to Nandkishor Pandurang Navale* • *2,000 Equity Shares to Vipul Kumar* • *4,690 Equity Shares to Vijendra Singh Chouhan* • *3,300 Equity Shares to Biswajit Das* • *3,850 Equity Shares to Abhishek Bhagat* • *6,500 Equity Shares to Anuj Trehan* • *5,500 Equity Shares to Deepak Kumar Kakkar* • *3,150 Equity Shares to Vishnu Kant Dwivedi* • *3,000 Equity Shares to Vishwas V* • *3,400 Equity Shares to Aditya Kumar* • *1,000 Equity Shares to Govind Kant Sharma* • *5,500 Equity Shares to Ravi Prakash Khetan* • *10,200 Equity Shares to Surbhi Katyal*
	3,078	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*3,078 Equity Shares to Vananti Chittaranjan Bhattacharya*
March 30, 2024	45,555	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	*45,555 Equity Shares to Satyanarayana Nalluri*
	9,070	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*9,070 Equity Shares to Satya Ranjan Sahoo*
April 5, 2024	127,200	10.00	10.00	Allotment pursuant to ESOP 2018	Cash	No	• *6,000 Equity Shares to Atul Balkrishna Mehta* • *9,200 Equity Shares to Bijan Kumar Mohanty* • *101,000 Equity Shares to Mudit Singhal* • *11,000 Equity Shares to Sameer Bakshi*

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
	245,539	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *31,500 Equity Shares to Amit Garg* • *1,625 Equity Shares to Ankit Ashvinbhai Shah* • *18,000 Equity Shares to Ankit Jain* • *34,000 Equity Shares to Ankur Sharma* • *5,000 Equity Shares to Anupam Kumar* • *6,300 Equity Shares to Bhaskar Chakraborty* • *26,000 Equity Shares to Chandra Shekhar Sharma* • *9,000 Equity Shares to Freddi Patel* • *1,000 Equity Shares to Irshad Ahmed* • *70,000 Equity Shares to Jay Kakkad* • *7,000 Equity Shares to Paresh Bhatia* • *6,250 Equity Shares to Rasika Kuber* • *19,000 Equity Shares to Sanjivkumar Kantibhai Chaudhary* • *7,664 Equity Shares to Satyanarayana Nalluri* • *2,200 Equity Shares to Tejas Saraf* • *1,000 Equity Shares to Vipin Tyagi*
	282,680	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	*282,680 Equity Shares were allotted to 45 allottees*[(2)]
	8,696	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	• *6,485 Equity Shares to Anuj Jain* • *2,211 Equity Shares to Bhogaraju Naga Anjaneya Venkata Ravi*
	11,474	10.00	314.00	Allotment pursuant to ESOP 2018	Cash	No	• *1,002 Equity Shares to Antony Anish* • *384 Equity Shares to Boghra Nayan Pravinbhai* • *728 Equity Shares to Dalel Singh* • *1,231 Equity Shares to Dhunna Venkata Naveena* • *766 Equity shares to Ezaz Yakubbhai Multani* • *993 Equity Shares to Vikram Jaiswal* • *460 Equity Shares to Kevalkumar Patel* • *1,131 Equity Shares to Mehta Gokul Prafulbhai* • *815 Equity Shares to Mohan Chander* • *478 Equity Shares to Parin Shah* • *516 Equity Shares to Anjana Liladharbhai Parmar* • *1,174 Equity Shares to Ranpara Shirish Ashokbhai* • *619 Equity Shares to Satyanarayana Raju Tirumalaraju* • *365 Equity Shares to Shivam Dhir* • *812 Equity Shares to Thakar Rushi Bhaishankar*
	2,053	10.00	385.00	Allotment pursuant to ESOP 2018	Cash	No	• *925 Equity Shares to Basavraju GuruDev* • *1,128 Equity Shares to Sandeepkumar Bajrangbihari Tiwari*

(1) ***List of allottees who were allotted Equity Shares on July 26, 2023 pursuant to the ESOP 2018:***

Sr. No.	No. of Equity Shares	Names of allottees
1.	23,100	Ajay Khowala
2.	2,475	Kanivasan T
3.	16,400	Pallavi Korpal
4.	3,000	Minal Mahadeo Sheth
5.	3,049	Shiek Dawood Abdul Ajeesh
6.	15,860	Mayur Kanubhai Mewada
7.	5,000	Aditya Kumar
8.	11,550	Yogesh Trilok Desad
9.	1,000	Subhash Chand Agarwal
10.	16,000	Vaibhav Agrawal
11.	15,000	Gaurav Rana
12.	4,626	Prasad Prakash Kokate
13.	8,360	Nikhil Kalmankar
14.	2,316	Renukamba C R
15.	9,005	Geetanjali Naidu
16.	5,669	Sadiq Pasha
17.	19,000	Lalitha Raman
18.	5,620	Jithin Rajeev P K
19.	4,399	Mohd. Tofique
20.	7,260	Nagaraj M
21.	3,000	Sanjana Sharma
22.	6,000	Abhishek Bhagat
23.	3,793	Sridhar R

(2) ***List of allottees who were allotted Equity Shares on April 5, 2024 pursuant to the ESOP 2018:***

Sr. No.	No. of Equity Shares	Names of allottees
1.	1,000	Abhishek Bhagat
2.	9,250	Ashish Vallabhbhai Bhalodiya
3.	3,200	Belichodu Sudheer
4.	1,000	Bhaumik Meheshbhai Chauhan
5.	2,808	Bhavesh Jayantilal Gandhi
6.	4,500	Biju K P
7.	5,115	Chaitanya Mehta
8.	6,684	Deepak Kumar Kakkar
9.	7,700	Dilip Baba Neeronthiyil
10.	8,400	Mehulkumar Jayantilal Gajjar
11.	3,953	Garima Arora
12.	13,920	Gopal Seshagiri Rao
13.	5,000	Govind Kant Sharma
14.	4,000	Indra Pal
15.	2,583	Jayaprakash D
16.	6,000	Dinesh Jiyani
17.	2,500	Kalindi Shailja
18.	6,084	Kekeen Kumar Mohanbhai Desai
19.	6,000	Ketan Yuvraj Mahajan
20.	1,750	Kikkara Narayanrao
21.	1,100	Kinjal Kantilal Dedhia
22.	10,400	Mainak Adhikary
23.	4,628	Venkata Rama Pavan Mamillapalli
24.	8,187	Manish Vishandas Bhambhani
25.	5,775	Mayur Kanubhai Mewada
26.	8,000	Chirag Gunvantbhai Mewada
27.	7,800	Minal Mahadeo Sheth
28.	4,947	Mudassir Khalil
29.	2,600	Nantha Kumar Thangamuthu
30.	9,000	Nitin Popat Kalokhe
31.	3,791	Mayur Kumar Patel
32.	10,040	Pradeep Srivastwa
33.	3,809	Pragnesh Jagdishbhai Patel
34.	1,040	Rakesh Singh Rawat
35.	64,000	Sandeep Malik
36.	2,233	Sasi Jayaram
37.	4,300	Nimesh Hariprasad Sharma
38.	3,692	Subhash Chand Agarwal

Sr. No.	No. of Equity Shares	Names of allottees
39.	2,322	Sumit Amitbhai Thakkar
40.	3,245	Sunil Singh Suresh Singh
41.	6,520	Surbhi Katyal
42.	3,014	Tilesh Kumar Ranjitbhai Desai
43.	5,750	Sheetal Vahoniya
44.	2,065	Vipul Kumar
45.	2,975	Vivek Sharma

For further details, please see "*Capital Structure*" on page 142.

71. ***There are restrictions on transfers of our Equity Shares under the Insurance Act and the relevant IRDAI regulations, including restrictions on the acquisition of our equity shares by foreign investors.***

Under the Insurance Act, and the IRDAI Registration and Allied Regulations 2024, for unlisted insurers, no transfer or issuance of equity shares which would result in change in our shareholding can be made, where (a) after the transfer, the total paid up holding of the transferee is likely to exceed 5% (five percent) of our paid-up equity share capital, and any subsequent transfers where the shareholding of the transferee exceeds further 5% (five percent) of the paid-up equity capital of the Company, in a financial year. or (b) the nominal value of equity shares intended to be transferred by an individual firm, group constituents of a group or body corporate under the same management jointly or severally exceeds 1% (one percent) of our paid-up equity share capital, and for any subsequent transfers by the transferor where the paid-up equity capital of the Company exceeds 1% (one percent) of the paid-up equity capital, in a financial year, unless the prior approval of the IRDAI has been obtained for the said transfer. There can be no assurance that IRDAI will necessarily grant such approval.

Additionally, for listed insurers, IRDAI Registration and Allied Regulations, 2024, inter alia, require a self- certification to be filed with the insurer that such transfer is in compliance with other applicable laws by a person acquiring equity shares of an insurer amounting to more than 1% (one percent), but less than 5% (five percent), of the paid up equity share capital of the insurer. The self-certification is to be filed by the person acquiring the equity shares of with the insurance company immediately upon execution of transaction. However, if the person proposing to acquire equity shares amounting to 5% (five percent) or more of the paid up equity share capital of the insurer (i) every person in order to acquire or is likely to take the aggregate holding of such person in an insurer to 5% (five percent) or more of the paid-up equity share capital of the insurer, is required to obtain a prior approval from the IRDAI in the manner specified in the IRDAI Registration and Allied Regulations, 2024; (ii) for any subsequent acquisition of equity shares of the insurer, by such person, which is or is likely to take the aggregate holing of such person in the insurer to not more than 10% (ten percent) of the paid-up equity capital of the insurer, prior approval of IRDAI is not required; (iii) any subsequent acquisition of equity shares of the insurer, by such person, which will or is likely to take aggregate holding in the insurer to more than 10% (ten percent) of the paid-up equity capital of the insurer, prior approval of the IRDAI is required to be obtained. The investors intending to acquire Equity Shares amounting to more than 1% (one percent), but less than 5% (five percent), of the paid-up equity share capital of our Company in the Offer would be required to comply with the self-certification process as set out in "*Offer Procedure*" on page 612. Additionally, investors intending to acquire Equity Shares in the Offer such that (i) it is likely to take the aggregate holding of such investor in our Company to 5% (five percent) or more of the paid-up Equity Share capital of our Company, or (ii) any subsequent acquisition of Equity Shares of our Company by such investor, which will or is likely to take aggregate holding our Company to more than 10% (ten percent) of the paid-up Equity Share capital of our Company, a prior approval of the IRDAI is required to be obtained.

Further, in accordance with Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, all foreign direct investments by entities incorporated in a country that shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India and shall have to be in conformity with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and notifications thereunder.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

Any of the foregoing could have the effect of discouraging or preventing foreign investment in our equity shares, which may limit the trading market for our shares and adversely affect the price of our equity shares. As a result, if you are a foreign investor, you may lose some or all of your investment in our equity shares.

72. ***Significant differences exist between Indian GAAP and other reporting standards, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our Company has also provided select financial information prepared under the IFRS to its shareholders and may continue to provide in the future and investors shall not rely on such select financial information.***

Our Restated Financial Information for Financial Year 2023, Financial Year 2022 and Financial Year 2021, and the nine months ended December 31, 2023 and the nine months ended December 31, 2022, included in this Red Herring Prospectus are prepared and presented in conformity with Indian GAAP (including compliance to the Companies Act, 2013, the Insurance Act, the IRDA Act, regulations framed and circulars issued thereunder and restated under the SEBI ICDR Regulations), consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to US GAAP or IFRS or any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, including US GAAP or IFRS. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on your familiarity with Indian GAAP, Insurance Act, IRDA Act, the Companies Act, 2013 and the regulations framed thereunder. Any reliance by persons not familiar with Indian GAAP, or these laws and regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

The Company has historically provided and intends to continue to provide its shareholders with and make publicly available select financial statements that have been prepared and presented in conformity with IFRS (the "**IFRS Financials**"). Our Company has been sharing the aforesaid select financial information for ease of comparison with other global companies in the same industry and for reference purposes only along with a short IFRS/Indian GAAP reconciliation on our website. The IFRS Financials were not included in the Draft Red Herring Prospectus and will not be included in this Red Herring Prospectus or the Prospectus, in compliance with applicable laws. Investors shall not rely on the IFRS Financials or any other related information for the purposes of investment in the Offer or for future investments in the Equity Shares of the Company.

73. ***Some of our promoters are also promoters of Go Digit Life Insurance Limited ("GDLIL") and propose to also act as "promoters" of Valueattics Reinsurance Limited ("VRL"). As a result, there may be conflicts of interest and the common promoters may not be able to resolve such conflicts on terms favourable to us, which may also adversely affect their ability to infuse capital in our Company while fulfilling their commitment towards GDLIL and VRL.***

GDLIL has received a certificate of registration to transact life insurance business from IRDAI on June 9, 2023.
Further, 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 certificate of registration. On August 17, 2023, September 12, 2023 and September 26, 2023, the IRDAI has further requested for additional information in Form IRDAI/R1 and Form IRDAI/ R2 as prescribed under the IRDAI Registration Regulations, 2022, read with the Master Circular on Registration of Indian Insurance Company 2023. VRL has submitted the said details to IRDAI on January 17, 2024 and is awaiting further update from IRDAI. It is to be noted that the erstwhile IRDA Registration Regulations 2000 and the IRDAI Registration Regulations, 2022 have been superseded by the IRDAI Registration and Allied Regulations, 2024.

Our Company, GDLIL and VRL have certain common promoters. Oben and FAL, which are our Promoters, are also Promoters of GDLIL. Further Oben is also a promoter of VRL and FAL proposes to act as a promoter of VRL.

Conflicts of interest may arise amongst such common promoters and our Company in areas relating to our past and ongoing relationships. Such common promoters may not be able to resolve such conflicts of interest in a timely manner or at all, or on terms favourable to us. This may also adversely affect their respective ability to infuse capital in our Company, while fulfilling their respective commitment towards GDLIL and VRL.

Risks Related to the Indian Insurance Industry

74. ***Our inability to effectively compete in the highly competitive insurance industry could have a material adverse effect on our business, results of operations and financial condition.***

The general insurance market in which we operate is highly competitive. An inability to effectively respond to these competitive pressures could result in a decrease in market share and result in losses or decreased growth rates. A decline in our competitive position could have a material adverse effect on our business, results of operations and financial condition.

Competition in the insurance business is based on many factors. These factors include the perceived financial strength of the insurer, premium charged, policy terms and conditions, product features and diversity, services provided and their quality, distribution network and access to services and service personnel, brand and reputation, information technology capabilities and financial ratings assigned by independent rating agencies. Our primary competitors are private as well as public sector general insurance companies. In addition, we face potential competition from commercial banks, which are permitted to invest in, or form alliances with, insurance companies to offer insurance products and services that compete against those offered by us. Closer integration between the insurance and banking sectors may potentially better align their economic interests and increase incentives for banks to distribute insurance products and services of their insurance business affiliates and partners instead of ours. Such potential competitors may further increase the competitive pressures we expect to face, especially in our bancassurance distribution channel, through which the staff of a bank offer our products to the bank's customers. Our competitors may also have an advantage as a result of longer operating experience and greater product diversification than us. Some of our competitors may also offer higher commissions or remunerations, or offer insurance at lower premium rates. Our competitors might consolidate their businesses, which could lead to their attaining increased financial strength, management capabilities, resources, operational experience, market share, distribution channels and capabilities in pricing, underwriting and claims settlement. In addition, insurance aggregators and other new companies with a focus on digital distribution are entering the non-life insurance industry. Such potential competitors may further increase the competitive pressures we expect to face. Increased competition could adversely affect our ability to attract and retain business, cause the customer acquisition expenses and retention costs to increase, and lead to a decrease in our margins and spreads, thereby reducing our profitability.

75. ***The increasing impact of innovation, technological change and use of data in the non-life insurance industry in India and the markets in which we operate, could harm our ability to maintain or increase our business volumes and our profitability.***

There is no assurance that we will be able to successfully adopt new technologies as competitive pressures require, as critical systems and applications become obsolete and better ones become available, in a timely manner or at all. The non-life insurance industry in India is undergoing rapid and significant technological and other changes. We are focused on using technology, data enrichment and innovation to simplify and improve the customer experience, increase efficiencies, redesign products, improve distribution processes, alter business models and effect other potentially disruptive changes in the Indian non-life insurance industry. Evolving our technology systems to keep pace and adapt to changes in our industry requires significant financial and personnel resources. If we do not anticipate, innovate, keep pace with and adapt to technological and other changes impacting the Indian non-life insurance industry in a cost-effective manner or at all, it could impede our ability to compete in the market, decrease the value of our products and services to customers, and materially and adversely affect our business, financial condition, results of operations and prospects.

76. ***The insurance sector is subject to seasonal fluctuations in operating results and cash flows, and our results for any period should not be relied upon as an indicator of our future performance.***

The insurance sector is subject to seasonal fluctuations in product mix, operating results and cash flow. Most Indian corporations purchase non-life insurance in the beginning of the financial year, and consequently, we see an increase in premiums received from our corporate customers in April of every year. In addition, certain insurance purchases by individuals are concentrated around the third quarter of the financial year due to the increase in sales of motor vehicles in the festive season in India that takes place between August and November. Likewise, the sale of health insurance products increases in the last quarter of each financial year to take advantage of income tax benefits available to customers.

As a result, we may be subject to seasonal fluctuations and volatility in claims ratio, growth in premiums, results of operations, cash flows and earnings between financial periods of reporting. Consequently, our results for an interim period should not be used as an indication of our annual results, and our results for any period should not be relied upon as an indicator of our future performance.

77. ***The rate of growth of the Indian insurance market has been volatile and may not be as high or as sustainable as we anticipate.***

The Indian insurance industry is subject to systemic risks, including, but not limited to, risks related to macroeconomic conditions, customers' attitude to insurance products and regulatory developments. Consequently, there can be no assurance regarding the anticipated growth rates in the Indian insurance industry. The growth rates of the Indian non-life insurance industry have been volatile, ranging from a compound annual growth rate ("**CAGR**") of 11.2% between Financial Year 2018 and Financial Year 2023, to a CAGR of 13.6% for the period between Financial Year 2021 and Financial Year 2023, according to the RedSeer Report (page 14) which has been commissioned and paid for by our Company exclusively in connection with the Offer. The overall market is expected grow at a CAGR of 15-16% between Financial Year 2023 and Financial Year 2028, and it is estimated that, for the nine months ended December 31, 2023, the non-life insurance market contributed around US$27.50 billion in GWP, from US$24.60 billion in GWP for the nine months ended December 31, 2022, according to the RedSeer Report (page 14) which has been commissioned and paid for by our Company exclusively in connection with the Offer. Historical growth rates may not be indicative of future growth rates, and any growth rate may be unsustainable. In recent years, new insurance aggregator platforms have received venture capital backing to expand their presence in the Indian market. Such aggregators could prove disruptive and could impact commissions prices and reduce the importance of agency distribution channels. Growth in the Indian insurance market may not be realized at the rate we expect or at all, which would reduce the size of our addressable market and have a material adverse effect on our business, prospects, financial condition and results of operation.

External Risks

Risks Related to India

78. ***Substantially all of our business and operations are located in India, where we are subject to regulatory, economic, social and political uncertainties.***

We are incorporated in and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Specific laws and policies affecting insurance companies, e-commerce, data, foreign investments, currency exchange rates and other matters affecting investments in India could change as well or be subject to unfavourable changes or interpretations or uncertainty.

Other factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- changes in laws or regulations, including taxation laws, or their interpretation, that may affect our financial statements for the current and future years;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any further slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

79. ***Adverse macroeconomic conditions and financial markets in India and globally may have a material adverse effect on our business, results of operations and financial condition.***

In the event of adverse macroeconomic conditions in India or globally, which may be characterized by higher unemployment, lower household income, lower corporate earnings, lower business investment, higher inflation and lower consumer spending, the demand for insurance products could be adversely affected. Any adverse macroeconomic development in India, whether as a result of domestic or global developments, would adversely affect our customers and thereby have a material adverse effect on our business, results of operations and financial condition.

Our policyholders may opt to defer or discontinue paying insurance premiums or choose to forgo or not renew their insurance coverage. We may also experience an increase in incidence of claims and non-renewal of policies.

80. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and may result in substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable AAEC in the relevant market in India and shall be void. Further, the Competition Act also prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

81. ***Financial difficulty and other problems faced by certain financial institutions in India could have a material adverse effect on our business, results of operations and financial condition.***

We are exposed to the risks of the Indian financial system, which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations and financial condition.

In addition, we use certain financial institutions as partners in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional partners suffers economic difficulty, this could have a material adverse effect on our business, results of operations and financial condition.

82. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Rights of shareholders of insurance companies under Indian law may be more limited than under the laws of other jurisdictions. Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

Risks Related to the Equity Shares

83. ***There can be no assurance that the Company will not be classified as a passive foreign investment company, which could result in adverse U.S federal income tax consequences to U.S. Holders of Equity Shares.***

The Company would be classified as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of the Company's gross income for such year is "passive income" (as defined in the relevant provisions of the U.S. Internal Revenue Code of 1986, as amended), or (ii) 50% or more of the value of the Company's assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes dividends, interest, gains from certain commodities transactions, rents, royalties and the excess of gains over losses from the disposition of assets that produce passive income. Certain exceptions are provided, however, for passive income "derived in the active conduct of an insurance business by a qualifying insurance corporation." Based on the composition of the income, assets and operations of the Company, while not free from doubt, the Company believes that it was not a PFIC for its taxable year ending March 31, 2023 and does not expect to be a PFIC for its taxable year ending March 31, 2024 or in the foreseeable future. However, this is a factual determination that must be made annually after the close of each taxable year. This determination will depend on, among other things, whether the company is a "qualifying insurance corporation" pursuant to the PFIC rules, the composition of the income and assets, as well as the value of the assets (which may fluctuate with our market capitalization), of the Company and any subsidiaries from time to time. The U.S. Internal Revenue Service or a court may disagree with the Company's determinations, including the manner in which the Company determines the value of its assets and the percentage of its assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or in the future. Certain adverse U.S. federal income tax consequences could apply to a U.S. Holder (as defined in "Taxation—U.S. Federal Income Taxation") if the Company were treated as a PFIC for any taxable year during which such U.S. Holder holds the Equity Shares.

84. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our operating results.

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (including U.S. dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results.

85. Foreign judgements against us or our management may be difficult to enforce.

We are a limited liability company incorporated under the Indian laws. A majority of our Directors and executive officers are residents of India and a substantial portion of our assets and such persons' assets are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside India, or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and Section 44A of the Code of Civil Procedure, 1908 (the "**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment). Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

86. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and from BBB with a "stable" outlook to BBB- with a "stable" outlook (Fitch) in June 2022; and DBRS confirmed India's rating as BBB "low" in May 2023. India's sovereign rating from S&P is BBB- with a "stable" outlook. India's sovereign ratings from S&P is BBB- with a "stable" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Equity Shares.

87. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI and transfers between non-residents of India are permitted if they are on a non-repatriable basis and in compliance with all applicable investment limits, pricing guidelines, and other applicable regulations and guidelines. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements and fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but a foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. Further, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 631.

In addition, the Insurance Act has been amended to revise the cap on aggregate holdings of equity shares by foreign investors, including portfolio investors, from the erstwhile 49% to 74% of paid-up equity share capital. The Foreign Investment Rules have been amended to revise the foreign investment limits in insurance companies as well. Further, the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India has also amended the foreign direct investment policy 2020 on insurance sector by issuance of press note no. 2 (2021 Series) reflecting the foreign investment liberalization of up to 74% in Indian insurance companies. The Ministry of Finance has also amended the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 through its notification dated August 19, 2021 to reflect the revision in the foreign direct investment limit up to 74% in the insurance companies. If we reach the cap, our ability to attract further foreign investors or raise capital outside India would be curtailed, which may have a material adverse impact on the market price of the Equity Shares.

88. Any sale of Equity Shares by our Promoters or future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company. Any sale of our Equity Shares by our Promoters or future equity issuances by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. For risks in relation to CCPS, please see "— 9. *If any of our Promoters sell a controlling interest in GDISPL to a third party, our Company may become, jointly or solely, subject to the control of a presently unknown third party, which could dilute the shareholding of our Promoters, and would adversely affect our business and future prospects.*"

89. Our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- variations in our results of operations, including results of operations that vary from the expectations of research analysts and investors and results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;

- announcements by third parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in;

- additions or departures of Key Management Personnel; and

- general economic and stock market conditions.

Changes in relation to any of the factors listed above could affect the price of our Equity Shares.

90. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of our Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be diluted.

91. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Investors may be subject to payment of long-term or short term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10% subject to applicable surcharge based on the Income of the shareholder, where the long-term capital gains exceed ₹ 100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

92. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on the NSE and BSE.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares.

93. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we cannot assure you that we will be able to pay dividends in the future.

Our Company has a formal dividend policy as of the date of this Red Herring Prospectus. However, we have not declared any dividends on our Equity Shares in the current financial year or the past three financial years or in the nine months ended December 31, 2023 and the nine months ended December 31, 2022. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. In addition, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into, and any dividend payments we make may be subject to the prior consent of certain of our future lenders pursuant to the terms of the agreements we may have in the future with them. For details, see "*Financial Indebtedness*" beginning on page 535.

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013, and our dividend distribution policy. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the shareholders' investments will depend on the appreciation of the price of our Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

94. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

95. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below the respective issue price.

The determination of the Price Band is based on various factors and assumptions and has been determined by our Company, through its Board of Directors, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares has been determined by our Company, through its Board of Directors, in consultation with the BRLMs, through the Book Building Process. These have been based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 199 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, please refer to "*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs*" on page 586.

SECTION III INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares, aggregating up to ₹ [●] million
***of which*:**	
Fresh Issue (1)	Up to [●] Equity Shares, aggregating up to ₹ 11,250 million
Offer for Sale (2)	Up to 54,766,392 Equity Shares, aggregating up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion(3)(4)	Not less than [●] Equity Shares
***of which*:**	
(i) **Anchor Investor Portion**	Up to [●] Equity Shares
(ii) **Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)**	[●] Equity Shares
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	[●] Equity Shares
(b) **Balance for all QIBs including Mutual Funds**	[●] Equity Shares
B) Non-Institutional Portion(5)	Not more than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 to ₹ 1,000,000	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares
C) Retail Portion(6)	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	875,842,046 Equity Shares
Equity Shares outstanding after the Offer(7)	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 193 for information on the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by the resolutions of our Board dated May 10, 2022, August 8, 2022 and April 28, 2024, respectively, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated August 11, 2022.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.

(2) Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its portion of the Offered Shares has been held by it in accordance with applicable law, and is eligible for being offered for sale as part of the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations, the Offered Shares being offered by (i) each Selling Shareholder holding, individually or with persons acting in concert, more than 20% of the pre-Offer share capital of our Company (on a fully diluted basis), does not exceed 50% of such Selling Shareholder's pre-Offer shareholding (on a fully-diluted basis); and (ii) each Selling Shareholder holding, individually or with persons acting in concert, less than 20% of the pre-Offer share capital of our Company (on a fully diluted basis), does not exceed 10% of the pre-Offer shareholding of our Company (on a fully diluted basis). Each of the Selling Shareholders has confirmed and approved its participation in the Offer for Sale as set out below:

S. No.	Name of the Selling Shareholder	Offered Shares	Date of Selling Shareholder's consent letter	Date of corporate authorization/board resolution
1.	Go Digit Infoworks Services Private Limited	54,755,614	August 14, 2022, March 27, 2023 and April 28, 2024	July 1, 2022 and April 28, 2024
2.	Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	4,000	August 14, 2022 and March 27, 2023	NA
3.	Nikunj Hirendra Shah, jointly with Sohag	3,778	August 14, 2022	NA

S. No.	Name of the Selling Shareholder	Offered Shares	Date of Selling Shareholder's consent letter	Date of corporate authorization/board resolution
	Hirendra Shah		and March 27, 2023	
4.	Subramaniam Vasudevan, jointly with Shanti Subramaniam	3,000	August 14, 2022 and March 27, 2023	NA

Our Board and IPO Committee have taken on record the Offer for Sale by the Selling Shareholders pursuant to their resolutions dated August 8, 2022, March 27, 2023 and April 28, 2024, respectively.

(3) *Our Company through its Board of Directors, may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 612.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, through its Board of Directors, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 601.*

(5) *Further, (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs. The allocation to each NII shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories, except the Anchor Investors, Non Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 10% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "Offer Procedure" on page 612.*

(7) *Investors intending to acquire Equity Shares in the Offer such that (i) the aggregate holding of such investor, would increase to 5% or more of our paid up equity share capital or the total voting rights, or (ii) the aggregate holding of the investor, increasing to in excess of 10% of our paid-up equity share capital of the insurer, should note that each such acquisition would require prior approval of the IRDAI.*

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Procedure*" on page 612. For further details of the terms of the Offer, see "*Terms of the Offer*" on page 601.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 365 and 499.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sources of Funds					
Share Capital	8,747.00	8,738.75	8,740.18	8,590.12	8,246.92
Share application money pending allotment	3.80	-	-	-	238.79
Reserves and Surplus	23,919.65	23,823.37	23,836.10	19,750.71	9,731.37
Fair Value Account Change					
Shareholders	1,479.93	936.16	868.51	843.98	501.73
Policyholders	49.15	(8.65)	22.75	5.26	29.14
Borrowings	2000.00	-	-	-	-
Deferred tax liability	-	-	-	-	-
Total	**36,199.53**	**33,489.63**	**33,467.54**	**29,190.07**	**18,747.95**
Application of Funds					
Investments					
Shareholders	21,176.73	15,498.25	21,715.24	16,014.29	13,787.96
Policyholders	1,26,690.00	1,01,360.24	1,02,175.34	76,459.28	40,514.28
Loans	-	-	-	-	-
Fixed Assets	1,610.04	1,518.48	1,620.04	1,485.01	1,024.07
Current Assets					
Cash and Bank Balances	1,223.38	1,403.97	2,793.01	1,465.18	1,598.87
Advances and Other Assets	9,471.30	7,767.78	6,591.93	5,053.50	3,116.00
Sub Total (A)	**10,694.68**	**9,171.75**	**9,384.94**	**6,518.68**	**4,714.87**
Current Liabilities	95,872.85	75,956.86	79,824.55	57,518.35	32,363.51
Provisions	35,862.07	27,410.66	30,656.64	23,177.48	15,379.85
Sub Total (B)	**1,31,734.92**	**1,03,367.52**	**1,10,481.19**	**80,695.83**	**47,743.36**
Net Current Assets (A)-(B)	**(1,21,040.24)**	**(94,195.77)**	**(1,01,096.25)**	**(74,177.15)**	**(43,028.49)**
Miscellaneous expenditure (to the extent not written off)	-	-	-	-	-
Debit Balance in Profit and Loss Account	7,763.00	9,308.43	9,053.17	9,408.64	6,450.13
Total	**36,199.53**	**33,489.63**	**33,467.54**	**29,190.07**	**18,747.95**

RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in million)

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating Profit / (Loss)					
(a) Fire Insurance	(48.76)	62.18	220.82	(417.48)	(425.72)
(b) Marine Insurance	5.99	(31.06)	(68.17)	0.96	(5.04)
(c) Miscellaneous Insurance	(58.45)	(601.21)	(815.40)	(3,334.91)	(1,424.16)
Total	**(101.22)**	**(570.09)**	**(662.75)**	**(3,751.43)**	**(1,854.92)**
Income From Investments					
(a) Interest, Dividend & Rent – Gross	977.84	632.38	992.01	749.75	558.17
(b) Profit on sale of investments	432.23	60.50	61.35	84.68	111.26
Less: Loss on sale of investments	(0.67)	(0.90)	(1.16)	(19.41)	-
Other Income					
(a) Interest on income tax refund	-	2.30	2.42	-	-
(b) Profit on sale / discard of fixed assets	-	-	-	-	-
(c) Others	0.14	-	-	-	-
Total (A)	**1,308.32**	**124.19**	**391.87**	**(2,936.41)**	**(1,185.49)**
Provisions (Other than taxation)					
(a) For diminution in the value of investments	-	-	-	-	-
(b) For doubtful debts	-	-	-	-	-
Other Expenses	-	-	-	-	
(a) Expenses other than those related to Insurance Business	9.95	23.51	36.03	19.99	42.15
(b) Bad debts written off	-	-	-	-	-
(c) Loss on sale / discard of fixed assets	0.07	0.47	0.37	2.11	-
(d) Interest on Non-convertible Debentures	8.13	-	-	-	-
(e) Others	-	-	-	-	-
Total (B)	**18.15**	**23.98**	**36.40**	**22.10**	**42.15**
Profit/(Loss) Before Tax	**1,290.17**	**100.21**	**355.47**	**(2,958.51)**	**(1,227.64)**
Provision for Taxation	-	-	-	-	-
Current tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
Profit/(Loss) After Tax	**1,290.17**	**100.21**	**355.47**	**(2,958.51)**	**(1,227.64)**
Less: Catastrophe Reserve	-	-	-	-	-
Profit available for appropriation	1,290.17	100.21	355.47	(2,958.51)	(1,227.64)
Appropriations	-	-	-	-	-
(a) dividends paid during the year	-	-	-	-	-
(b) Proposed final dividend	-	-	-	-	-
(c) Dividend distribution tax	-	-	-	-	-
(d) Debenture redemption reserve	-	-	-	-	-
(e) Transfer to any Reserves or Other Accounts (to be specified)	-	-	-	-	-
Balance of profit / loss brought forward from last year	(9,053.17)	(9,408.64)	(9,408.64)	(6,450.13)	(5,222.49)

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance carried forward to Balance Sheet	(7,763.00)	(9,308.43)	(9,053.17)	(9,408.64)	(6,450.13)
Earnings per share - Basic (in ₹) (Refer Note No 25)	1.48	0.12	0.41	(3.55)	(1.50)
Earnings per share - Diluted (in ₹) (Refer Note No 25)	1.46	0.11	0.40	(3.55)	(1.50)

RESTATED STATEMENT OF REVENUE ACCOUNT (FIRE BUSINESS)

(₹ in million)

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Premiums earned (net)	625.52	582.77	825.79	569.48	373.42
Profit on sale of investments	2.19	1.56	1.83	1.02	1.45
Less: Loss on sale of investments	(0.39)	(0.87)	(0.89)	(0.01)	-
Others	-	-	-	-	-
Interest, Dividend & Rent – Gross	128.93	81.54	109.72	61.29	43.38
Total (A)	**756.25**	**665.00**	**936.45**	**631.78**	**418.25**
Claims Incurred (net)	599.58	272.56	315.47	293.89	217.52
Commission (net)	(361.99)	(808.00)	(1,064.55)	(273.95)	(221.88)
Operating Expenses related to Insurance Business	567.42	1,138.26	1,464.71	1,029.32	848.33
Provision for premium deficiency	-	-	-	-	-
Total (B)	**805.01**	**602.82**	**715.63**	**1,049.26**	**843.97**
Operating Profit/(Loss) (A - B)	**(48.76)**	**62.18**	**220.82**	**(417.48)**	**(425.72)**
Appropriations					
Transfer to Shareholders' Account	(48.76)	62.18	220.82	(417.48)	(425.72)
Transfer to Catastrophe reserve	-	-	-	-	-
Transfer to other reserves	-	-	-	-	-
Total (C)	**(48.76)**	**62.18**	**220.82**	**(417.48)**	**(425.72)**

RESTATED REVENUE ACCOUNT (MARINE BUSINESS)

(₹ in million)

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Premiums earned (net)	30.90	21.30	31.58	9.89	8.76
Profit on sale of investments	0.04	0.02	0.02	0.01	0.02
Less: Loss on sale of investments	(0.01)	(0.01)	(0.01)	-	-
Others	-	-	-	-	-
Interest, Dividend & Rent – Gross	2.17	0.79	1.23	0.57	0.48
Total (A)	**33.10**	**22.10**	**32.82**	**10.47**	**9.26**
Claims Incurred (net)	28.14	23.81	28.77	3.12	11.45
Commission (net)	(38.70)	(46.51)	(58.26)	(25.72)	0.29
Operating Expenses related to Insurance Business	37.67	75.86	130.48	32.62	2.05
Provision for premium deficiency	-	-	-	(0.51)	0.51
Total (B)	**27.11**	**53.16**	**100.99**	**9.51**	**14.30**
Operating Profit/(Loss) (A - B)	**5.99**	**(31.06)**	**(68.17)**	**0.96**	**(5.04)**
Appropriations					
Transfer to Shareholders' Account	5.99	(31.06)	(68.17)	0.96	(5.04)
Transfer to Catastrophe reserve	-	-	-	-	-
Transfer to other reserves	-	-	-	-	-
Total (C)	**5.99**	**(31.06)**	**(68.17)**	**0.96**	**(5.04)**

RESTATED REVENUE ACCOUNT (MISCELLANEOUS BUSINESS)

(₹ in million)

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Premiums earned (net)	50,489.67	37,069.12	50,779.36	33,462.89	19,054.70
Profit on sale of investments	115.75	88.96	110.63	62.15	82.01
Less: Loss on sale of investments	(20.46)	(49.64)	(53.84)	(0.79)	(0.02)
Others	0.19	-	0.05	0.03	-
Interest, Dividend & Rent – Gross	6,127.85	4,350.76	5,996.92	3,428.10	2,286.25
Total (A)	**56,713.00**	**41,459.20**	**56,833.12**	**36,952.38**	**21,422.94**
Claims Incurred (net)	34,972.19	26,134.22	34,369.64	24,899.79	14,160.68
Commission (net)	14,295.00	1,804.54	2,560.15	1,893.93	899.26
Operating Expenses related to Insurance Business	7504.26	14,121.65	20,718.73	13,493.57	7,787.16
Provision for premium deficiency	-	-	-	-	-
Total (B)	**56,771.45**	**42,060.41**	**57,648.52**	**40,287.29**	**22,847.10**
Operating Profit/(Loss) (A - B)	**(58.45)**	**(601.21)**	**(815.40)**	**(3,334.91)**	**(1,424.16)**
Appropriations					
Transfer to Shareholders' Account	(58.45)	(601.21)	(815.40)	(3,334.91)	(1,424.16)
Transfer to Catastrophe reserve	-	-	-	-	-
Transfer to other reserves	-	-	-	-	-
Total (C)	**(58.45)**	**(601.21)**	**(815.40)**	**(3,334.91)**	**(1,424.16)**

RESTATED STATEMENT OF RECEIPTS AND PAYMENTS ACCOUNT

(₹ in million)

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities					
Premium received from policyholders, including advance receipts	68,818.40	57,262.42	82,348.14	60,952.36	36,167.98
Payments to / from re-insurers, net of commission and claims	(1,612.56)	(2,328.54)	(3,630.66)	(3,377.89)	(853.61)
Payments to / from co-insurers, net of claims	1,126.09	3,077.07	4,513.92	2,894.97	1,226.69
Payments of claims	(21,688.01)	(13,820.04)	(20,606.36)	(10,687.79)	(4,838.25)
Payments of commission and brokerage	(15,071.09)	(3,055.98)	(4,345.11)	(2,648.33)	(1,226.18)
Payments of other operating expenses	(12,149.65)	(19,026.29)	(26,610.23)	(16,841.54)	(10,290.73)
Deposits, advances and staff loans, net	(28.24)	(2.50)	(13.34)	-	(0.07)
Income taxes paid, net	-	-	-	-	-
Goods and services tax paid, net (including erstwhile service tax)	(6,765.01)	(6,427.81)	(9,158.84)	(5,501.81)	(4,552.14)
Cash flows before extraordinary items	12,629.93	15,678.33	22,497.52	24,789.97	15,633.69
Cash flows from extraordinary items	-	-	-	-	-
Net cash flows from operating activities (A)	**12,629.93**	**15,678.33**	**22,497.52**	**24,789.97**	**15,633.69**
Cash flows from investing activities					
Purchase of fixed assets	(130.50)	(137.51)	(206.62)	(499.38)	(271.63)
Proceeds from sale of fixed assets	1.76	0.77	2.61	-	-
Purchase of investments	(57,136.32)	(59,231.91)	(71,892.65)	(55,355.13)	(24,097.90)
Sale of investments	36,285.20	35,451.27	43,257.00	16,243.03	6,943.42
Loans disbursed	-	-	-	-	-
Repayments received	-	-	-	-	-
Rent / Interests / Dividend received	6,942.44	4,778.78	6,362.21	4,139.28	2,974.14
Investment in money market instruments and liquid mutual funds, net	(2,184.87)	(619.95)	(2,662.68)	609.84	(1,912.41)
Expenses related to investments	(2.70)	(1.91)	(2.76)	(9.66)	(1.76)
Net cash flows from investing activities (B)	**(16,224.99)**	**(19,760.46)**	**(25,142.89)**	**(34,872.02)**	**(16,366.14)**
Cash flows from financing activities					
Proceeds from issue of share capital, net of share issue expenses	25.33	4,018.42	3,970.70	9,948.36	1,588.79
Proceeds from borrowings	2,000.00	-	-	-	-

Particulars	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Repayments of borrowings	-	-	-	-	-
Interest / dividends paid	-	-	-	-	-
Net cash flows from financing activities (C)	**2,025.33**	**4,018.42**	**3,970.70**	**9,948.36**	**1,588.79**
Net increase in cash and cash equivalents (A+B+C)	**(1,569.73)**	**(63.71)**	**1,325.33**	**(133.69)**	**856.34**
Cash and cash equivalents at the beginning of the year/period	**2,790.51**	**1,465.18**	**1,465.18**	**1,598.87**	**742.53**
Cash and cash equivalents at the end of the year/period	**1,220.78**	**1,401.47**	**2,790.51**	**1,465.18**	**1,598.87**
Add: Deposits (FDR)	2.60	2.50	2.50	-	-
Balance As per Schedule-11 Restated Cash & Bank Balances	**1,223.38**	**1,403.97**	**2,793.01**	**1,465.18**	**1,598.87**

GENERAL INFORMATION

Our Company was incorporated on December 7, 2016, as 'Oben General Insurance Limited' at Pune, Maharashtra, pursuant to a certificate of incorporation dated December 7, 2016, issued by the Registrar of Companies, Maharashtra at Pune. Subsequently, the name of our Company was changed to 'Go Digit General Insurance Limited' pursuant to a resolution of our shareholders dated May 23, 2017, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, at Pune on June 12, 2017.

Registered Office

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

For details of change in the Registered Office, see "*History and Certain Corporate Matters"* on page 315

Corporate Office

Atlantis, 95,
4th B Cross Road,
Koramangala Industrial Layout,
5th Block, Bengaluru 560095
Karnataka, India

Corporate identity number and registration number

Corporate Identity Number: U66010PN2016PLC167410
Registration Number: 167410
IRDAI Registration Number: 158

Address of the RoC

Registrar of Companies
Green Building, PCNTDA Park,
1st and 2nd, Akurdi,
Pune – 411044, Maharashtra, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Kamesh Goyal	Non-Executive Chairman (Nominee of GDISPL)	01816985	95 Atlantis, Digit Insurance, Koramanagala Industrial Layout, 4th B Cross Road, 5th Block, Bengaluru - 560 095, Karnataka, India
Jasleen Kohli	Managing Director and Chief Executive Officer	07634112	404, Century Renata, Raja Ram Mohan Roy Road, Sampangi Rama Nagar, Sampangiramnagar, Bengaluru 560027, Karnataka, India
Chandran Ratnaswami	Non-Executive Director (Nominee of FAL)	00109215	6 Montressor Drive, North York, Ontario, M2P 1Z1, Canada
Rajendra Beri	Independent Director	03177323	First Floor, 117 Sunder Nagar New Delhi 110003, India
Vandana Gupta	Independent Director	07790005	A-77, Sector 34 Gautam Budh Nagar, Noida 201301, Uttar Pradesh, India
Christof Mascher	Independent Director	09083996	Schulsteig 7/1, Wien, Austria 1190

For further details of our Directors, see "*Our Management*" on page 331.

Company Secretary and Compliance Officer

Tejas Saraf
1 to 6 Floor, Ananta One
Pride Hotel Lane
Narveer Tanaji Wadi
City Survey No. 1579
Shivajinagar, Pune 411005
Maharashtra, India
Telephone: 020 - 67495400
E-mail: cs@godigit.com

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BRLMs

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: godigit.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Shekher Asnani / Harsh Thakkar
SEBI Registration No.: INM000011179

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
Telphone: +91 22 6118 1000
E-mail: digitipo@morganstanley.com
Investor Grievance ID:
investors_india@morganstanley.com
Website: www.morganstanley.com/india
Contact Person: Ankit Garg
SEBI Registration No.: INM000011203

Axis Capital Limited
1st 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

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 400013

Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Jigar Jain
SEBI Registration No.: INM000012029

Maharashtra, India
Telephone: +91 22 3395 8233
E-mail: godigitipo@hdfcbank.com
Investor Grievance ID: investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Dhruv Bhavsar/Sanjay Chudasama
SEBI Registration No.: INM000011252

IIFL Securities Limited*
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: godigit.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Harshvardhan Shah/Pawan Kumar Jain
SEBI Registration No.: INM000010940

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
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: godigit.ipo@nuvama.com
Investor Grievance ID: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Manish Tejwani
SEBI Registration No.: INM000013004

** IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.*
[#] *Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("**Edelweiss**") has demerged and now transferred to Nuvama Wealth Management Limited ("**Nuvama**") and therefore the said merchant banking business is part of Nuvama.*

Legal Counsels to our Company

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

Allen Overy Shearman Sterling
21st Floor Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
Telephone: +852 2978 8000

Joint Statutory Auditors

Kirtane & Pandit LLP
5th Floor, Wing A, Gopal House
S. No. 127/1B/1, Plot A1
Opp. Harshal Hall, Kothrud
Pune 411 038, Maharashtra, India
Email: parag.pansare@kirtanepandit.com
Telephone: + 91 (20) 6729 5100
Firm registration number: 105215W/W100057
Peer review number: 011987

PKF Sridhar & Santhanam LLP
T8 & T9 Gem Plaza, 3rd Floor
66 Infantry Road
Bangalore 560001
Karnataka, India
Email: dhiraj@pkfindia.in
Telephone: + 91 (80) 25590553
Firm registration number: 003990S/S200018
Peer review number: 011985

Changes in the auditors

There has been no change in our Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli West
Mumbai 400 083
Maharashtra, India
Telephone: +91 (22) 4918 6200
E-mail: godigit.ipo@linkintime.co.in
URL of SEBI website for SCSBs:
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10
Investor grievance e-mail: godigit.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Syndicate Members

HDFC Securities Limited
iThink Techno Campus Building – B "Alpha",
Office 8, Opp. Crompton Greaves,
Near Kanjurmarg Station,
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Telephone: +91 22 3075 3400
E-mail: customercare@hdfcsec.com
Website: www.hdfcsec.com
Contact person: Dipesh Arjun Kale
SEBI registration number: INZ000186937

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,
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: godigit.ipo@nuvama.com
Website: www.nuvama.com
Contact person: Amit Dalvi/ Prakash Boricha
SEBI registration number: INZ000166136

Bankers to the Offer

Public Offer Bank

Axis Bank Limited
Axis House, 6th floor
C-2, Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Telephone: 022 2425 3672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact person: Vishal M. Lade

SEBI registration number: INBI00000017

Refund Bank and Escrow Collection Bank

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Telephone: +91 022 3075 2929 / 2928 / 2914
E-mail: siddharth.jadhav@hdfcbank.com / sachin.gawade@hdfcbank.com / eric.bacha@hdfcbank.com / tushar.gavankar@hdfcbank.com / pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Eric Bacha / Sachin Gawade / Pranav Teli / Siddharth Jadhav / Tushar Gavankar
SEBI registration number: INBI00000063

Sponsor Banks

Axis Bank Limited
Axis House, 6th floor
C-2, Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Telephone: 022 2425 3672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact person: Vishal M. Lade
SEBI registration number: INBI00000017

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Telephone: +91 022 3075 2929 / 2928 / 2914
E-mail: siddharth.jadhav@hdfcbank.com / sachin.gawade@hdfcbank.com / eric.bacha@hdfcbank.com / tushar.gavankar@hdfcbank.com / pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Eric Bacha / Sachin Gawade / Pranav Teli / Siddharth Jadhav / Tushar Gavankar
SEBI registration number: INBI00000063

Bankers to our Company

Axis Bank
Plot No. 79, Ground Floor
Lalwani House, Viman Nagar
Pune- 411 014, Maharashtra, India
Email: vimannagar.branchhead@axisbank.com
Telephone: +91 77986 10321
Website: www.axisbank.com
Contact Person: Sharbari Kishna Chnadra (Das) Chakrabarti

HDFC Bank
FIG – OPS Department, Lodha -I
Think Techno Campus, O3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai- 400 042,
Maharashtra, India
Email: siddharth.jadav@hdfcbank.com / neerav.desai@hdfcbank.com / sachin.gawade@hdfcbank.com / kamala.prasad@hdfcbank.com
Telephone: +91 022 3075 2914 / 28 / 29
Website: www.hdfcbank.com
Contact Person: Siddharth Jadav / Neerav Desai / Sachin Gawade / Kamala Pradad

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 8, 2024 from Kirtane & Pandit LLP, and written consent dated May 8, 2024 from PKF Sridhar & Santhanam LLP to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this RHP, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated April 28, 2024 on our Restated Financial Statements; and (ii) their report dated April 29, 2024 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act. Further, Kirtane & Pandit LLP, and PKF Sridhar & Santhanam have provided their report dated April 29, 2024 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Statement of Responsibility of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility*	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Positioning Strategy, drafting of business section, industry section and MD&A of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	BRLMs	Morgan Stanley
3.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	I-Sec
5.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Banks, Bankers to the Offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	I-Sec
6.	Finalizing various agreements including issue agreement, underwriting agreement, offering, syndicate, escrow and other agreements	BRLMs	I-Sec
7.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Morgan Stanley
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Morgan Stanley
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting	BRLMs	I-Sec
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non-Institutional Investors	BRLMs	I-Sec
11.	Retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	I-Sec
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation	BRLMs	Morgan Stanley

S. No.	Activity	Responsibility*	Coordinator
	of anchor allocation		
13.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Morgan Stanley
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	I-Sec

** IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.*

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus had been filed electronically through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with the SEBI Master Circular, and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

A copy of this Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Maharashtra at Pune, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, through its Board of Directors, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Pune edition of Marathi national daily newspaper Loksatta (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, through its Board of Directors, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 612.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of

their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer. Bidders intending to acquire Equity Shares amounting to more than 1% (one percent), but less than 5% (five percent), of the paid-up equity share capital of our Company in the Offer would be required to comply with the self-certification process as set out in "*Offer Procedure*" on page 612. Additionally, for Bidders intending to acquire Equity Shares in the Offer such that (i) it is likely to take the aggregate holding of such investor in our Company to 5% (five percent) or more of the paid-up Equity Share capital of our Company , or (ii) any subsequent acquisition of Equity Shares of our Company by such investor, which will or is likely to take aggregate holding our Company to more than 10% (ten percent) of the paid-up Equity Share capital of our Company, a prior approval of the IRDAI is required to be obtained.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 609 and 612, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 601 and 612, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement, It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Red Herring Prospectus is set forth below:

(in ₹, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	1,000,000,000 Equity Shares	10,000,000,000	
	TOTAL	**10,000,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	875,842,046 Equity Shares	8,758,420,460	
	TOTAL	8,758,420,460	
C	**PROPOSED OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares aggregating up to ₹ [●] million (2)(3)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 11,250 million (2)	[●]	[●]
	Offer for Sale of up to 54,766,392 Equity Shares aggregating up to ₹ [●] million (3)(4)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	₹ 23,676.60 million	
	After the Offer	[●]	

**To be updated upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters -- Amendments to the Memorandum of Association in the last 10 years" on page 315.*

(2) *The Offer has been authorized by our Board pursuant to a resolution passed at its meetings held on May 10, 2022, August 8, 2022 and April 28, 2024 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on August 11, 2022.*

(3) *Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares have been held by such Selling Shareholder in accordance with applicable law, for a period of at least one year prior to filing of the Previous DRHP, and are eligible for the Offer for Sale in accordance with the provisions of Regulation 8 of the SEBI ICDR Regulations. Our Board and IPO Committee have taken on record the Offer for Sale by the Selling Shareholders pursuant to their resolutions dated August 8, 2022, March 27, 2023 and April 28, 2024, respectively. For details on the confirmation and authorization of each of the Selling Shareholders for their participation in the Offer for Sale, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 575.*

(4) *In accordance with Regulation 8A of the SEBI ICDR Regulations, the Offered Shares being offered by (i) each Selling Shareholder holding, individually or with persons acting in concert, more than 20% of the pre-Offer share capital of our Company (on a fully diluted basis), does not exceed 50% of such Selling Shareholder's pre-Offer shareholding (on a fully-diluted basis); and (ii) each Selling Shareholder holding, individually or with persons acting in concert, less than 20% of the pre-Offer share capital of our Company (on a fully diluted basis), does not exceed 10% of the pre-Offer shareholding of our Company (on a fully diluted basis).*

Notes to the Capital Structure

1. ***Share capital history of our Company***

Equity Share capital:

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
December 7, 2016	50,000	10.00	10.00	Initial subscription to the MoA	Cash	• *49,994 Equity Shares to Kamesh Goyal* • *One Equity Share each to Philip Varghese, Jasleen Kohli, Sameer Bakshi, Farahnaz R Vadoliwala, Sudhanshu Misra and Tejas Saraf.*
February 6, 2017	8,950,000	10.00	10.00	Rights Issue	Cash	*8,950,000 Equity Shares to Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited).*
May 12, 2017	6,000,000	10.00	10.00	Rights Issue	Cash	*6,000,000 Equity Shares to Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited).*
June 9, 2017	335,000,000	10.00	10.00	Rights Issue	Cash	*335,000,000 Equity Shares to Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited).*
July 23, 2018	269,565,220	10.00	11.50	Rights Issue	Cash	*269,565,220 Equity Shares to Go Digit Infoworks Services Private Limited.*
March 29, 2019	110,000,000	10.00	30.00	Rights Issue	Cash	*110,000,000 Equity Shares to Go Digit Infoworks Services Private Limited. These Equity Shares were partly paid-up on March 29, 2019 and subsequently fully paid-up on June 27, 2019.*
February 14, 2020	80,893,337	10.00	75.00	Private Placement	Cash	• *26,666,667 Equity Shares to A91 Emerging Fund I LLP* • *26,666,667 Equity Shares to TVS Shriram Growth Fund 3* • *16,973,333 Equity Shares to Faering Capital India Evolving Fund II* • *9,693,334 Equity Shares to Faering Capital India Evolving Fund III* • *66,667 Equity Shares to Anushka Sharma* • *133,334 Equity Shares to UBR Capital Private Limited* • *26,667 Equity Shares to Kapil Joshi* • *266,667 Equity Shares to Bijan Kumar Mohanty* • *266,667 Equity Shares to Virat Kohli* • *133,334 Equity Shares to Cornerstone Sport LLP*
	5,717,827	10.00	75.00	Rights issue	Cash	*5,717,827 Equity Shares were allotted to 87 allottees.*[(1)]
March 26, 2020	666,667	10.00	75.00	Private Placement	Cash	*666,667 Equity Shares to Paresh D. Sukthankar jointly with Sangeeta P. Sukthankar.*
January 25, 2021	2,616,282	10.00	172.00	Private Placement	Cash	*2,616,282 Equity Shares to TVS Shriram Growth Fund 3.*
January 28, 2021	2,616,282	10.00	172.00	Private Placement	Cash	*2,616,282 Equity Shares to A91 Emerging Fund I LLP.*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
January 29, 2021	2,616,282	10.00	172.00	Private Placement	Cash	• *1,665,263 Equity Shares to Faering Capital India Evolving Fund II* • *951,019 Equity Shares to Faering Capital India Evolving Fund III.*
April 28, 2021	992,706	10.00	172.00	Private Placement	Cash	*992,706 Equity Shares to 134 allottees*(2)^
May 20, 2021	383,939	10.00	172.00	Private Placement	Cash	*383,939 Equity Shares to Christof Mascher*
September 15, 2021	1,920,574	10.00	314.00	Private Placement	Cash	*1,920,574 Equity Shares to 173 allottees*(3)^
September 18, 2021	801,374	10.00	314.00	Allotment pursuant to the erstwhile ESPS 2021#	Cash	*801,374 Equity Shares were allotted to 187 allottees.*(4)
September 23, 2021	95,542	10.00	314.00	Private Placement	Cash	*95,542 Equity Shares to QED Innovation Labs LLP*
October 27, 2021	41,216	10.00	314.00	Allotment pursuant to the erstwhile ESPS 2021#	Cash	• *31,848 Equity Shares to Sameer Bakshi* • *6,368 Equity Shares to Sharad Bajaj* • *3,000 Equity Shares to Amrit Jaidka Arora.*
December 17, 2021	9,426,752	10.00	314.00	Private Placement	Cash	• *6,410,191 Equity Shares to Faering Capital Growth Fund III* • *3,016,561 Equity Shares to Faering Capital International Growth Fund III*
January 14, 2022	16,577,070	10.00	314.00	Private Placement	Cash	• *3,552,229 Equity Shares to Ithan Creek Master Investors (Cayman) L.P.* • *13,024,841 Equity Shares to Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.*
March 30, 2022	3,042,437	10.00	314.00	Private Placement	Cash	• *1,783,440 Equity Shares to TVS Shriram Growth Fund 3* • *15,924 Equity Shares to Pangal Ranganath Nayak jointly with Radha Nayak* • *15,924 Equity Shares to Reynold Dsouza* • *7,961 Equity Shares to Divya Agrawal* • *1,219,188 Equity Shares to LNM India Internet Ventures Limited*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
March 31, 2022	1,038,248	10.00	10.00	Allotment pursuant to the erstwhile Go Digit Employee Stock Appreciation Rights Plan ("**ESAR 2018**")*	Cash	• *125,000 Equity Shares to Ravi Prakash Khetan* • *70,000 Equity Shares to Vishal Chandrakant Shah* • *27,000 Equity Shares to Sameer Mukund Bakshi* • *10,384 Equity Shares to Tejas Ramakant Saraf* • *40,123 Equity Shares to Kunal Kishore Jha* • *11,000 Equity Shares to Bijan Kumar Mohanty* • *76,000 Equity Shares to Adarsh Kishor Agarwal* • *12,612 Equity Shares to Annie Sau* • *27,755 Equity Shares to Deepak Chandan Srivastava* • *8,874 Equity Shares to Monika Pathak* • *29,500 Equity Shares to Rajeev Kumar Singh* • *200,000 Equity Shares to Philip Varghese* • *400,000 Equity Shares to Vijay Kumar*
May 6, 2022	12,713,413	10.00	328.00	Private Placement	Cash	• *9,054,878 Equity Shares to SCI Growth Investments III* • *1,524,390 Equity Shares to IIFL Monopolistic Market Intermediaries Fund* • *2,134,145 Equity Shares to IIFL Special Opportunities Fund – Series 8*
June 6, 2022	45,049	10.00	10.00	Allotment pursuant to the erstwhile ESAR 2018*	Cash	• *10,027 Equity Shares to Ajitpal Harmanjeet Jandoo* • *1,893 Equity Shares to Ashok Kumar N* • *33,129 Equity Shares to Sanjaya Kumar Patra*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
July 9, 2022	351,814	10.00	10.00	Allotment pursuant to the erstwhile ESAR 2018*	Cash	• *4,190 Equity Shares to Sanjaya Kumar Patra* • *13,000 Equity Shares to Vishal Chandrakant Shah* • *12,000 Equity Shares to Sameer Mukund Bakshi* • *18,930 Equity Shares to Vivek Chaturvedi* • *8,329 Equity Shares to Om Kulkarni* • *23,739 Equity Shares to Umesh S Hegde* • *126,205 Equity Shares to Parimal Ramesh Heda* • *6,625 Equity Shares to Sowrin Mandal* • *14,198 Equity Shares to Tanya Marwah* • *24,598 Equity Shares to Noyal Jo Davies* • *100,000 Equity Shares to Philip Varghese*
September 30, 2022	105,906	10.00	10.00	Allotment pursuant to the erstwhile ESAR 2018*	Cash	• *24,015 Equity Shares to Abhilash Nayak P* • *21,737 Equity Shares to Kadam Ravindra Sonyabapu* • *18,930 Equity Shares to Chaudhary Sanjeevkumar Kantibhai* • *10,319 Equity Shares to Om Kulkarni* • *4,390 Equity Shares to Deepak Chandan Srivastava* • *10,740 Equity Shares to Dowrla Sareka Jeevane* • *15,775 Equity Shares to Annie Sau*
November 3, 2022	1,252,402	10.00	10.00	Allotment pursuant to the erstwhile ESAR 2018*	Cash	• *900,000 Equity Shares to Philip Varghese* • *275,000 Equity Shares to Ravi Prakash Khetan* • *46,777 Equity Shares to Ankit Ashvinbhai Shah* • *13,747 Equity Shares to Midhun Kuruppan Thodi* • *10,673 Equity Shares to Shabrish Kumar G* • *2,864 Equity Shares to Anupam Kumar* • *3,341 Equity Shares to Gaurav Shah*
November 24, 2022	259,741	10.00	10.00	Allotment pursuant to the erstwhile ESAR 2018*	Cash	• *259,741 Equity Shares to Jasleen Kohli*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
December 30, 2022	134,398	10.00	10.00	Allotment pursuant to the erstwhile ESAR 2018*	Cash	• *4,296 Equity Shares to Midhun Kuruppan Thodi* • *2,938 Equity Shares to Om Kulkarni* • *14,797 Equity Shares to Bhaskar Chakraborty* • *2,660 Equity Shares to Roopa Narayan Shanbhag* • *19,840 Equity Shares to Soham Hazra* • *4,563 Equity Shares to Mohammed Mujeebulla Khan* • *19,902 Equity Shares to Ashish Chandravadan Parikh* • *34,368 Equity Shares to Freddi Patel* • *19,242 Equity Shares to Kakkad Jay Shashikant* • *6,200 Equity Shares to Vishnu Kant Dwivedi* • *3,015 Equity Shares to Shivaligesh Babu Pujari* • *2,577 Equity Shares to Ankur Sharma*
February 9, 2023	143,415	10.00	10.00	Allotment pursuant to the erstwhile ESAR 2018*	Cash	• *14,053 Equity Shares to Harikrishna Gurramkonda* • *8,332 Equity Shares to Deepak Sharma* • *12,896 Equity Shares to Shavinder Singh Sidhu* • *4,389 Equity Shares to Jithin Rajeev P K* • *11,356 Equity Shares to Vishal Shah* • *8,795 Equity Shares to Prasad Raghopant Babrekar* • *68,915 Equity Shares to Meena Chinnappa* • *14,679 Equity Shares to Neduri Kiran*
July 26, 2023	194,828	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	• *4,000 Equity Shares to N Ashok Kumar* • *1,700 Equity Shares to Midhun Kuruppan Thodi* • *20,000 Equity Shares to Satyanarayana Nalluri* • *15,190 Equity Shares to Gaurav Shah* • *8,438 Equity Shares to Kapeel Sudhir Jadhav* • *2,000 Equity Shares to Vijay Kumar Raju* • *2,500 Equity Shares to Bhaskar Chakraborty* • *125,000 Equity Shares to Preeti Maria D'Silva* • *16,000 Equity Shares to Kunal Kishore Jha*
	191,482	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	*191,482 Equity Shares were allotted to 23 allottees*[(5)]

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
	2,507	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	*2,507 Equity Shares to Naveen T V*
August 17, 2023	7,123	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	• *1,617 Equity Shares to Nivethik Shakthivel* • *5,506 Equity Shares to Sowrin Mandal*
	13,629	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	• *3,229 Equity Shares to Karthi B* • *10,400 Equity Shares to Pritam Pradip Shah*
September 15, 2023	7,900	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	• *1,900 Equity Shares to Micheal Dsilva Daniel* • *2,000 Bhaskar Chakraborty* • *4,000 to Kunal Kishore Jha*
	100,225	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	• *4,969 Equity Shares to Vaibhav Agrawal* • *3,255 Equity Shares to Dipakkumar Chaudhari* • *8,500 Equity Shares to Mayur Kanubhai Mewada* • *4,866 Equity Shares to Kundan Kumar* • *53,500 Equity Shares to Lalitha Raman* • *1,459 Equity Shares to Antush Sharma* • *6,826 Equity Shares to Neha Bhatla* • *10,000 Equity Shares to Sameer Subhash Oturkar* • *1,850 Equity Shares to Sridhar R* • *5,000 Equity Shares to Aditya Kumar*
October 13, 2023	17,702	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	• *6,702 Equity Shares to Paresh Bhatia* • *1,000 Equity Shares to N Ashok Kumar* • *10,000 Equity Shares to Sanjivkumar Kantibhai Chaudhary*
	18,265	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	• *7,778 Equity Shares to Aravind Polsani* • *2,800 Equity Shares to Sanjna Sharma* • *3,020 Equity Shares to M Vinaya Kumar* • *4,667 Equity Shares to Ranjith Kumar Loganathan*
	634	10.00	314.00	Allotment pursuant to ESOP 2018	Cash	*634 Equity Shares to Pithva Pankajbhai*
November 10, 2023	13,600	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	• *1,000 Equity Shares to Ankush Kumar* • *12,600 Equity Shares to Ashok Kumar N*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
	60,257	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	• *5,525 Equity Shares to Akshay Iddya* • *1,350 Equity Shares to Bhuvaneswari V* • *5,000 Equity Shares to Kikkara Narayana Rao* • *7,700 Equity Shares to Mallika Shivakumar* • *6,863 Equity Shares to Mohsin Nisar Mulla* • *16,720 Equity Shares to Pradeep Shrivastwa* • *10,106 Equity Shares to Sajal Suryakant Dubey* • *3,700 Equity Shares to Sanjay Chaurasia* • *1,133 Equity Shares to Sanjna Sharma* • *2,160 Equity Shares to Praveen Venkatesh*
December 14, 2023	19,606	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	• *3,000 Equity Shares to Goutham R* • *4,606 Equity Shares to Irshad Ahmed* • *12,000 Equity Shares to Vijay Kumar Raju*
	32,082	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	• *9,165 Equity Shares to Prana Krushna Jena* • *5,667 Equity Shares to Rajesh Ramesh Ghadge* • *1,000 Equity Shares to Ranjith Kumar Loganathan* • *16,250 Equity Shares to Tarakant Dwivedy*
	2,492	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	*2,492 Equity Shares to VD Naveen Kumara*
January 19, 2024	15,745	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	*15,745 Equity Shares to Sanjivkumar Kantibhai Chaudhary*
	44,948	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	• *4,548 Equity Shares to Yaragonda Aravind Reddy* • *20,400 Equity Shares to Amrita Pagare* • *20,000 Equity Shares to Tauseef Alam Siddiqui*
February 15, 2024	23,301	10.00	10.00	Allotment pursuant to ESOP 2018	Cash	*23,301 Equity Shares to Rajeev Kumar Singh*

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Reason / Nature of allotment</th><th>Form of consideration</th><th>Names of allottees</th></tr>
<tr><td></td><td>70,048</td><td>10.00</td><td>75.00</td><td>Allotment pursuant to ESOP 2018</td><td>Cash</td><td>• 16,103 Equity Shares to Santosh Kumar Baranwal
• 4,358 Equity Shares to Deepak Singh
• 4,667 Equity Shares to Devendra Kumar Yadav
• 8,800 Equity Shares to Nivetha Thangavel
• 2,500 Equity Shares to Monika Chhaparia
• 8,920 Equity Shares to Tauseef Alam Siddiqui
• 1,000 Equity Shares to Nitin Popat Kalokhe
• 4,832 Equity Shares to Sadhu Rajesh Babu
• 7,828 Equity Shares to Kedarasetti Suresh Kumar
• 4,000 Equity Shares to Ketan Yuvraj Mahajan
• 7,040 Equity Shares to Vikrant Ashok Nyati</td></tr>
<tr><td rowspan="3">March 13, 2024</td><td>17,969</td><td>10.00</td><td>27.00</td><td>Allotment pursuant to ESOP 2018</td><td>Cash</td><td>• 12,969 Equity Shares to Vijay Kumar Raju
• 5,000 Equity Shares to Amit Garg</td></tr>
<tr><td>21,460</td><td>10.00</td><td>75.00</td><td>Allotment pursuant to ESOP 2018</td><td>Cash</td><td>• 5,607 Equity Shares to Mudassir Khalil
• 3,400 Equity Shares to Sameer Subash Oturkar
• 4,000 Equity Shares to Ankur Gupta
• 7,250 Equity Shares to Nitin Popat Kalokhe
• 1,203 Equity Shares to Nivetha Thangavel</td></tr>
<tr><td>1,764</td><td>10.00</td><td>172.00</td><td>Allotment pursuant to ESOP 2018</td><td>Cash</td><td>1,764 Equity Shares to Tirumalaraju Venkata Narasimha Raju</td></tr>
<tr><td rowspan="2">March 27, 2024</td><td>25,000</td><td>10.00</td><td>10.00</td><td>Allotment pursuant to ESOP 2018</td><td>Cash</td><td>25,000 Equity Shares to Adarsh Kishor Agarwal</td></tr>
<tr><td>90,897</td><td>10.00</td><td>27.00</td><td>Allotment pursuant to ESOP 2018</td><td>Cash</td><td>• 11,000 Equity Shares to Sanjivkumar Kantibhai Chaudhary
• 9,594 Equity Shares to Deepak Chandan Srivastava
• 3,334 Equity Shares to Midhun Kuruppan Thodi
• 14,500 Equity Shares to Rasika S Kuber
• 4,000 Equity Shares to Freddi Patel
• 13,000 Equity Shares to Annie Sau
• 5,469 Equity Shares to Bhaskar Chakraborty
• 5,000 Equity Shares to Amit Garg
• 25,000 Equity Shares to Ankur Sharma</td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
	95,344	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	• *2,500 Equity Shares to Garima Arora* • *8,113 Equity Shares to Mudassir Khalil* • *11,250 Equity Shares to Galish Mahendrabhai Mandaliya* • *4,099 Equity Shares to Monika Chhaparia* • *3,733 Equity Shares to Javed Hussain Abdul Sattar Sheikh* • *8,950 Equity Shares to Kikkara Narayanarao* • *1,000 Equity Shares to Sajal Suryakant Dubey* • *3,609 Equity Shares to Nandkishor Pandurang Navale* • *2,000 Equity Shares to Vipul Kumar* • *4,690 Equity Shares to Vijendra Singh Chouhan* • *3,300 Equity Shares to Biswajit Das* • *3,850 Equity Shares to Abhishek Bhagat* • *6,500 Equity Shares to Anuj Trehan* • *5,500 Equity Shares to Deepak Kumar Kakkar* • *3,150 Equity Shares to Vishnu Kant Dwivedi* • *3,000 Equity Shares to Vishwas V* • *3,400 Equity Shares to Aditya Kumar* • *1,000 Equity Shares to Govind Kant Sharma* • *5,500 Equity Shares to Ravi Prakash Khetan* • *10,200 Equity Shares to Surbhi Katyal*
	3,078	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	*3,078 Equity Shares to Vananti Chittaranjan Bhattacharya*
March 30, 2024	45,555	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	*45,555 Equity Shares to Satyanarayana Nalluri*
	9,070	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	*9,070 Equity Shares to Satya Ranjan Sahoo*
April 5, 2024	127,200	10.00	10.00	Allotment pursuant to ESOP 2018	Cash	• *6,000 Equity Shares to Atul Balkrishna Mehta* • *9,200 Equity Shares to Bijan Kumar Mohanty* • *101,000 Equity Shares to Mudit Singhal* • *11,000 Equity Shares to Sameer Bakshi*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
	245,539	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	• *31,500 Equity Shares to Amit Garg* • *1,625 Equity Shares to Ankit Ashvinbhai Shah* • *18,000 Equity Shares to Ankit Jain* • *34,000 Equity Shares to Ankur Sharma* • *5,000 Equity Shares to Anupam Kumar* • *6,300 Equity Shares to Bhaskar Chakraborty* • *26,000 Equity Shares to Chandra Shekhar Sharma* • *9,000 Equity Shares to Freddi Patel* • *1,000 Equity Shares to Irshad Ahmed* • *70,000 Equity Shares to Jay Kakkad* • *7,000 Equity Shares to Paresh Bhatia* • *6,250 Equity Shares to Rasika Kuber* • *19,000 Equity Shares to Sanjivkumar Kantibhai Chaudhary* • *7,664 Equity Shares to Satyanarayana Nalluri* • *2,200 Equity Shares to Tejas Saraf* • *1,000 Equity Shares to Vipin Tyagi*
	282,680	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	*282,680 Equity Shares were allotted to 45 allottees*[(6)]
	8,696	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	• *6,485 Equity Shares to Anuj Jain* • *2,211 Equity Shares to Bhogaraju Naga Anjaneya Venkata Ravi*

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	Form of consideration	Names of allottees
	11,474	10.00	314.00	Allotment pursuant to ESOP 2018	Cash	• *1,002 Equity Shares to Antony Anish* • *384 Equity Shares to Boghra Nayan Pravinbhai* • *728 Equity Shares to Dalel Singh* • *1,231 Equity Shares to Dhunna Venkata Naveena* • *766 Equity shares to Ezaz Yakubbhai Multani* • *993 Equity Shares to Vikram Jaiswal* • *460 Equity Shares to Kevalkumar Patel* • *1,131 Equity Shares to Mehta Gokul Prafulbhai* • *815 Equity Shares to Mohan Chander* • *478 Equity Shares to Parin Shah* • *516 Equity Shares to Anjana Liladharbhai Parmar* • *1,174 Equity Shares to Ranpara Shirish Ashokbhai* • *619 Equity Shares to Satyanarayana Raju Tirumalaraju* • *365 Equity Shares to Shivam Dhir* • *812 Equity Shares to Thakar Rushi Bhaishankar*
	2,053	10.00	385.00	Allotment pursuant to ESOP 2018	Cash	• *925 Equity Shares to Basavraju GuruDev* • *1,128 Equity Shares to Sandeepkumar Bajrangbihari Tiwari*

** Pursuant to the resolutions passed by our Board on and our Shareholders on March 21, 2023 and March 27, 2023, respectively, the erstwhile ESPS 2021 was wound up.*

** Pursuant to the resolutions passed by our Board and our Shareholders on March 21, 2023 and March 27, 2023, respectively, the erstwhile ESAR 2018 was amended and varied to the ESOP 2018.*

*^ Our Company is in compliance with the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Companies PAS Rules**") in relation to the allotment of 992,706 Equity Shares to 134 allottees on April 28, 2021, pursuant to the Board and Shareholder's resolutions dated February 23, 2021 and February 26, 2021, respectively ("**FY 21 Private Placement**"), and allotment of 1,920,574 Equity Shares to 173 allottees on September 15, 2021, pursuant to the Board and Shareholder's resolutions dated July 26, 2021 and August 16, 2021, respectively ("**FY 22 Private Placement**"), by way of private placements. Further, the application money for the FY 21 Private Placement was received on March 8, 2021. Since the offers or invitations to subscribe to the Equity Shares through these private placements were made in separate Financial Years, i.e., Financial Year 2021 and Financial Year 2022, respectively, our Company has not made offers or invitations to subscribe to the Equity Shares to more than 200 persons, in aggregate, in a single Financial Year, in violation of the Companies Act and the Companies PAS Rules, as applicable.*

(1) ***List of allottees who were allotted Equity Shares on February 14, 2020 pursuant to rights issue:***

Sr. No.	No. of Equity Shares allotted	Names of allottees
1.	40,000	Ajaysinh Jadeja*
2.	929,998	Michael Diekmann*
3.	33,000	Urvashi Goyal*
4.	33,000	Abhishek Goyal*
5.	8,000	Taniya Bajaj jointly with Tarun Bajaj*
6.	37,038	Vaishali Bakshi and Charanjeet Kaur Puri (for Samruddhi Investments - Partnership firm)*
7.	20,000	Sanjivkumar Chaudhary
8.	20,000	Ankit Shah
9.	533,335	Jasleen Kohli
10.	60,000	Bijan Kumar Mohanty
11.	133,334	Vishal Shah
12.	13,334	Kunal Jha

Sr. No.	No. of Equity Shares allotted	Names of allottees
13.	21,334	Vivek Chaturvedi
14.	176,900	Adarsh Agarwal
15.	76,000	Ravi Prakash Khetan
16.	6,667	Natarajan Ashok Kumar
17.	6,667	Tanya Marwah
18.	13,334	Nalini Venkat
19.	46,667	Satyanarayana Nalluri
20.	75,000	Sharad Bajaj
21.	33,000	Nikhil Kamdar
22.	13,333	Ajay Khowala
23.	17,334	Pallavi Korpal
24.	13,334	Aditya Kumar
25.	13,334	Gangadharayya Sangayya Jadagerimath jointly with Sunita Gangadharayya Jadagerimath
26.	13,334	Dilip Baba Neeronthiyil
27.	13,334	Ganesan Ramesh
28.	8,500	Monika Pathak
29.	10,000	Abhishek Salunkhe
30.	15,400	Shashank
31.	6,667	Chandra Shekhar Sharma
32.	14,000	Lalitha Raman
33.	13,334	Ankur Sharma
34.	22,001	Bhaskar Chakraborty
35.	100,000	Amrit Jaidka Arora
36.	50,000	Mudit Singhal
37.	13,333	Vaibhav Agrawal
38.	30,000	Sandeep Malik
39.	6,667	Manish Kumar
40.	6,667	Dandu Meher Kishan
41.	13,334	Amit Garg
42.	9,334	Tauseef Alam Siddiqui
43.	10,667	Shavinder Singh Sidhu
44.	13,334	Om Kulkarni
45.	28,000	Atul Mehta
46.	13,334	Sachin Godbole
47.	26,667	Tarakant Dwivedy
48.	13,334	Vaibhav Vyas
49.	13,334	Rahul Khattry
50.	28,000	Amrita Pagare jointly with Gaurav Pagare
51.	13,334	Preeti Maria Dsilva jointly with Carlton Justin Dsilva
52.	53,334	Vijay Kumar Jagdishmitter jointly with Nisha Mani Vijay Kumar
53.	13,600	Nishant Mehta
54.	70,000	Ajitpal Singh Jandoo
55.	133,334	Rajeev Kumar Singh
56.	33,200	Parimal Heda
57.	33,334	Rasika Kuber
58.	40,000	Mudassir Khalil
59.	20,000	Yatin Karapurkar
60.	20,000	Sudhanshu Misra
61.	281,334	Sameer Bakshi
62.	33,334	Amruta Borwankar
63.	26,667	Jay Kakkad
64.	20,000	Freddi Patel
65.	6,667	Gaurav Rana
66.	13,334	Ankush Kumar
67.	7,000	Tejas Saraf
68.	10,000	Santosh Kumar
69.	20,000	Anuj Jain
70.	13,000	Umesh Hegde
71.	13,334	Farahnaz Vadoliwala
72.	13,334	K Narayana Rao
73.	20,000	Sowrin Mandal
74.	6,667	Sandeep Naroliwala
75.	6,667	Jithin Rajeev P K
76.	6,667	Vishnu Kant Dwivedi
77.	9,334	Deepak Srivastava
78.	1,358,000	Philip Varghese, Sheela Philip and Ria Ann Philip (for SPARSH Partners - Partnership firm)
79.	67,000	Aadesh Goyal
80.	26,666	Amrish Goyal
81.	160,000	Swapna Jha
82.	5,500	Bindu Bajaj jointly with Tarun Bajaj

Sr. No.	No. of Equity Shares allotted	Names of allottees
83.	133,333	Sandeep Dadia jointly with Darshana Dadia
84.	33,334	Meda Panduranga Shyam
85.	33,334	Srinivasa Setty Venkata Sathya Subramanya Gupta
86.	50,000	Satish Aphale
87.	46,667	Easwara Narayanan Muthuswamy

* *Allotments made pursuant to a separate Board resolution passed on February 14, 2020.*

(2) *List of allottees who were allotted Equity Shares on April 28, 2021 pursuant to private placement:*

Sr. No.	No. of Equity Shares	Names of allottees
1.	14,535	Noyal Jo Davies
2.	2,907	Siva Dalai
3.	8,720	Gopal Seshagiri Rao
4.	5,814	Anshul Bohara
5.	5,814	Sudarshan K
6.	2,907	Surya Deepak Valmiki
7.	3,000	C R Ramanathan
8.	2,906	Nitin Kabra
9.	4,361	Sudha Reddy R
10.	7,267	Yogesh Desad
11.	6,977	Rohit Bhatnagar
12.	2,907	Suresh K R
13.	6,000	Krishna Kumar Pathipaka
14.	4,070	Soham Hazra
15.	2,907	Umesh Kanegaonkar
16.	4,652	Abhishek Khanna
17.	5,814	Pradeep Shrivastwa
18.	2,907	Vishwas Gowrinathan
19.	12,500	Ashish Parikh
20.	11,515	Sanjaya Kumar Patra
21.	2,907	Tushar Chauhan
22.	5,814	Subeg Singh
23.	2,907	Mayur Mewada
24.	16,715	Gopakumar Narayana Pillai
25.	4,100	Ankur Gupta
26.	2,907	Divyansh Shikhar Rastogi
27.	2,907	Siddharth Bordoloy
28.	2,907	Meena Chinnappa
29.	14,534	Atul Mangla
30.	5,087	Saurabh Mishra
31.	2,907	Nitin Savani
32.	3,489	Anupam Kumar
33.	2,907	Prasad Babrekar
34.	5,814	Kamil Malik
35.	3,000	Mehulkumar Gajjar
36.	5,814	Satya Ranjan Sahoo
37.	2,907	Jyotirmoy Chakrabarty
38.	5,814	Annie Sau
39.	5,000	Manoj Patel
40.	2,907	Mukesh Kumar Yadav
41.	14,535	Anand Nanubhai Patel
42.	5,814	Virag Dipeshkumar Jhaveri
43.	2,907	Samirsinh B Parmar
44.	2,907	Rajbala Sandeep Pincha
45.	2,907	Hetal Darshan Desai
46.	5,814	Ritesh S Rochwani
47.	11,628	Vaishali Jatinkumar Thakkar
48.	2,907	Anuj Rajeshkumar Chowdhry
49.	5,814	Rajesh Jayantilal Modi
50.	2,907	Jatinkumar Hasmukhlal Shah
51.	2,907	Durgesh Jitendra Pandya
52.	5,814	Sanjaykumar Muljibhai Chaudhari
53.	14,535	Manish Surykant Kothari
54.	5,814	Sujal Jyotindrakumar Patel
55.	2,907	Hiren Jamiatrai Vora
56.	8,721	Yashpalsinh Digvijaysinh Jadeja
57.	8,721	Sagar Sheth
58.	2,907	Javal Chaniyara
59.	2,907	Girish Vadaviya
60.	2,907	Anita Kalpesh Gondaliya

Sr. No.	No. of Equity Shares	Names of allottees
61.	14,535	Dhiren Pravinkumar Sonpal
62.	20,349	Nirmal R Vishana
63.	2,907	Jadeja Divyaba Omkarsinh
64.	2,907	Savan Chandrakantbhai Sureja
65.	2,907	Parth A Patel
66.	5,814	Parth Nilesh Desai
67.	5,814	Venkata Mahesh Ravinder Meruva
68.	7,268	Kishore Khubchand Sejwani
69.	5,814	Nidhi Achal Gandhi
70.	5,814	Srinivasulu Muppa
71.	5,814	Mohammed Hafeez
72.	5,814	Rachit Khanna
73.	5,814	Wahid Ali Aiyubi
74.	5,814	Mohan Vamshi Gottumukkala
75.	2,906	Amit Agarwal
76.	2,907	Dulal Mitra
77.	2,906	Shiv Kumar Daga
78.	2,901	Sachin Devichand Jain
79.	1,501	Sonal Sachin Jain
80.	14,500	Pavanjit Singh Dhingra
81.	14,500	Gurpal Singh Dhingra
82.	5,814	Ambarish Khaitan
83.	5,814	Aditi Khaitan
84.	5,814	Radhika Khaitan
85.	14,535	Prashant Gupta
86.	17,442	Abhay Pal
87.	7,268	Chakravarthi Chukkapalli
88.	7,268	Siddharth Chukkapalli
89.	11,628	Siddharth Chintamani Shah
90.	5,814	Gaurav Goyal
91.	5,814	Daya Krishan Goyal
92.	2,907	Dinesh Singh Dogra
93.	8,721	Sandip Khanna
94.	5,800	Gulshan Kumar
95.	17,442	Narendra Batra
96.	5,814	Preet Pal Singh
97.	29,070	Jagmohan Kaur Rekhi
98.	29,070	Priti Rekhi
99.	34,884	Harish Suri
100.	23,256	Gauri Suri
101.	23,000	Manu Narang Wadhwa
102.	5,814	Sharda Bajaj
103.	29,070	Kanchan Jha
104.	8,721	Jasvinder Singh Sethi
105.	2,907	Poonam Bharti
106.	5,814	Inderjeet Kaur
107.	5,814	Muralidhar B. R
108.	5,814	Rajiv Kothari
109.	2,907	Rajesh. P. Jain
110.	2,907	Hemalatha V
111.	7,268	Subramanya Gupta Svs
112.	5,814	Mani B
113.	7,268	Shyam Panduranga Setty Meda
114.	2,907	Avinash N
115.	6,000	Nikita Mihir Vakharia jointly with Mihir Atul Vakharia*
116.	6,000	Subramaniam Vasudevan jointly with Shanti Subramaniam*
117.	9,000	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah*
118.	4,360	Deepak Raichand Karani
119.	4,361	Yashodhan Raichand Karani
120.	8,721	Sachin Parekh
121.	2,907	Damyanti Dhirendra Popat
122.	2,907	Kanika Kunal Popat
123.	6,105	Jayshree Kirit Shah
124.	6,105	Ami Prashant Shah
125.	2,907	Sheetal Meghul Ajmera
126.	2,907	Manikandan Krishnamoorthi
127.	2,907	Gautam Satish Kale
128.	14,535	Milind Bhatawadekar
129.	6,100	Neerav Agrawal
130.	14,535	Mukul Gupta
131.	5,814	Vishnu Prasad Sharma

Sr. No.	No. of Equity Shares	Names of allottees
132.	43,605	Mohinder Singh Kohli
133.	4,213	UBR Capital Private Limited
134.	2,907	Kapil Joshi

* Based on the beneficiary position statement dated June 4, 2021.

(3) *List of allottees who were allotted Equity Shares on September 15, 2021 pursuant to private placement:*

Sr. No.	No. of Equity Shares	Names of allottees
1.	22,293	Meha Deorari
2.	19,000	Bisheshwari Singh
3.	4,778	Kunal Khanna
4.	6,369	Samiksha Pujari
5.	15,000	Ramesh Ramourti
6.	28,000	Teena Malhotra
7.	8,000	Amitabha Ray
8.	12,750	Biswajeet Mohanty
9.	10,000	Bhaw Dutt
10.	15,923	Atul Vijay Singh
11.	80,000	Vinit Prabhu
12.	127,389	Forward Commercial LLP
13.	127,500	Anil Arora
14.	50,000	Akshay Mor
15.	159,236	RS Filmcraft (OPC) Private Limited
16.	7,962	D'artist Talent Ventures Private Limited
17.	54,000	Nirmal Bhanwarlal Jain
18.	54,000	Venkataraman Rajamani
19.	108,000	Karan Bhagat jointly with Shilpa Bhagat
20.	54,000	Nemkumar H
21.	54,000	Vasudev Jagannath Nuggehalli
22.	11,150	Vispi Hoshang Marshall jointly with Maharukh Vispi Marshall
23.	3,184	Laxmi Kadri
24.	10,192	Shivani Bajaj
25.	14,306	Cornerstone Sport LLP
26.	14,553	UBR Capital Private Limited
27.	8,234	Kapil Joshi
28.	21,000	Satish Digamber Aphale
29.	20,702	Easwara Narayanan Muthuswamy
30.	10,000	Vishnu Prasad Sharma
31.	1,592	Ashu Kharbanda
32.	4,750	Adesh Gupta
33.	3,184	Satish Kumar Jain
34.	3,510	Anirudh Aggarwal
35.	3,185	Surender Kumar Tonk
36.	9,554	Rahul Singhal
37.	4,777	Poonam Bharti
38.	3,185	Bhupinder Saluja
39.	6,370	Jagpreet Singh Kochar
40.	7,962	Arti Sabharwal
41.	15,924	Avneet Kaur Rekhi
42.	12,739	Manu Narang Wadhwa
43.	3,185	Deepanker Mahajan
44.	6,370	Narendra Batra
45.	1,600	Rajiv Batra
46.	1,593	Sanjay Tyagi
47.	1,593	Mahesh Kumar Sharma
48.	3,185	Rekha Karunesh Jaiswal
49.	3,200	Shubham Kumar
50.	6,370	Sonia Sabhlok
51.	3,185	Vikash Arora
52.	6,400	Ramya Paresh Shah jointly with Paresh Vimalbhai Shah
53.	3,200	Chhayaben Jaykumar Mehta
54.	4,775	Krunal R Brahmbhatt
55.	15,923	Gautamchand Jain
56.	6,400	Yadvinder Singh Guleria
57.	3,980	Kishore Khubchnad Sejwani
58.	1,594	Vishal Anil Mehta
59.	1,600	Atul Bhupendrabhai Patel
60.	1,600	Neeta Rajendra Seth jointly with Rajendra Seth
61.	6,000	Rumana Latif
62.	4,777	Samar Vikram Bhasin

Sr. No.	No. of Equity Shares	Names of allottees
63.	3,185	Vellore Tiruvengadaswamy Ravindra jointly with Nandita Ravindra
64.	3,185	G Kishore
65.	6,400	Nilesh Navinchandra Shah jointly with Jyoti Nilesh Shah
66.	3,185	Sneha M Sethiya
67.	3,185	Rakesh Kumar
68.	3,185	Syed Saleem Khadri
69.	3,185	Bishnu Charan Hotta
70.	3,185	Muthumanigandan Duraibabu
71.	4,800	Madhusudanan Chakrapani
72.	7,950	Prakash N
73.	7,965	Indu Patwa
74.	4,777	Chandrasekaran. P
75.	1,592	Swathi Sinnadurai
76.	1,700	Amulya Ranjan Paul
77.	1,593	Mukesh Jain P
78.	1,593	Bharath Kumar Khimsura
79.	1,600	Vaishakhi Khurana
80.	3,185	Sowrabh M Jain
81.	1,600	Sundaresan Bhaskar
82.	7,643	Rajendra Prasad Budhia
83.	4,777	Singhania Future Private Limited
84.	1,592	Nirmal Jeet Singh
85.	3,184	Kishan Singh Jhala
86.	3,184	Chandresh Goyal
87.	3,200	Venkata Varaha Narasimha Patrudu Majji
88.	3,200	Venkat Raju Goli
89.	5,000	Umakant Tewari
90.	1,593	Tarun Kumar jointly with Rakhi
91.	956	Varun Khanna
92.	1,600	Promila Rani Nagpal
93.	1,000	Raj Kumar Dhamija
94.	1,600	Vikas Kumar Sharma
95.	1,000	Mamta Gupta
96.	1,000	Abhishek Nagpal
97.	2,000	Kulwant Singh
98.	3,185	Dinesh Ramrao Varade jointly with Tanuja Dinesh Varde
99.	1,593	Trevor Pedro Francisco Barreto
100.	1,593	Tukaram Bhivaji Bhosale
101.	3,185	Sarang Kadam
102.	15,924	Jatin Ghanshyambhai Thakkar
103.	3,185	Jatinkumar Hasmukhlal Shah
104.	3,185	Mayuriben Kinjalbhai Patel
105.	3,185	Anuj Rajeshkumar Chowdhry
106.	3,185	Suresh Balvantrai Desai jointly with Minaxi Suresh Desai
107.	3,185	Manish Chhalani
108.	3,185	Ketan Mahendra Jhaveri
109.	4,778	Pranav Vinod Shah
110.	15,924	Mihas Harendra Setalvad
111.	15,924	Dossa Chemicals Pvt Ltd
112.	7,962	Prashant Kirit Shah jointly with Ami Prashant Shah & Kirit Gordhandas Shah
113.	4,778	Sachin Maheshkumar Parekh
114.	11,147	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah
115.	4,778	Damyanti Dhirendra Popat
116.	3,185	Amol Phadnis
117.	7,960	Sai Service Agency (Bombay) Pvt Ltd
118.	7,960	Rajesh Maheshbhai Shah
119.	15,920	Vijay Liladhar Kachalia jointly with Daksha Vijay Kachalia
120.	4,778	Alpa Nileshkumar Jani
121.	1,593	Mayurkumar Chandrakant Popat
122.	3,185	Hitesh Trivedi
123.	7,962	Nirmal R Vishana
124.	6,370	Dhiren Pravinkumar Sonpal
125.	2,500	Akanki Suhas Patel
126.	4,777	Dhanpal Suryakant Shah
127.	3,200	Jayesh Anilkumar Nanda
128.	1,000	Jay Pratik Vyas jointly with Pratik Manhar Vyas
129.	5,000	Durgesh Jitendra Pandya
130.	1,593	Ritesh Sachanand Rochwani
131.	1,593	Nayanbhai Intwala
132.	1,593	Harshit Kishorbhai Bansal
133.	1,593	Suruchi Vij

Sr. No.	No. of Equity Shares	Names of allottees
134.	1,593	Bhavya Vishal Sheth
135.	1,593	Hiren Ishwarlal Panwala
136.	2,000	Bharat Motwani
137.	1,593	Dharmesh Tarachand Shah
138.	1,593	Jairajsinh Dansinh Chauhan
139.	1,593	Apurva Jayant Sheth
140.	1,593	Jay Jigneshbhai Bhojani
141.	1,593	Amankumar Ajaykumar Raychura
142.	1,593	Vijaykumar Vittalbhai Madani
143.	1,000	Navinchandra Vadilal Gandhi
144.	1,000	Mahammadali Ismail Marediya
145.	2,000	Jignesh Shah
146.	4,778	Varsha Virendra Shah jointly with Kartik Virendra Shah
147.	7,961	Naresh J Udeshi
148.	10,000	Gaurav Chugh
149.	10,000	Amit Mehta
150.	43,000	Sachin Pillai
151.	3,200	Asan Mohideen
152.	1,974	Anita Rustagi
153.	1,274	Rupali Misra
154.	1,274	Vinita Agrawal
155.	2,500	Alok Yadav
156.	7,963	Rachit Khanna
157.	5,735	Wahid Ali Aiyubi
158.	1,594	Sejal M Shah
159.	3,186	Sunil Makharia jointly with Neeta Makharia
160.	3,186	Suresh Govindhan Chettiar
161.	16,000	Kuldeep Bhanwarlal Trivedi
162.	5,000	Rakesh Kumar Goyal
163.	10,000	Abhishek Tiwari
164.	15,923	Apaar Kasliwal
165.	31,848	Susheel Jagdish Tejuja jointly with Usha Jagdish Tejuja & Jagdish Lachhmandas Tejuja
166.	11,150	Ambarish Khaitan
167.	9,550	Alka Khaitan
168.	11,150	Raghav Khaitan
169.	7,963	Maruti Stockfin Private Limited
170.	47,770	Saujanya Shrivastava
171.	1,592	Dibyendu Nandi
172.	6,369	Gaurav Dubey
173.	23,885	Diwakar Pareek

(4) ***List of allottees who were allotted Equity Shares on September 18, 2021 pursuant to the erstwhile ESPS 2021:***

Sr. No.	No. of Equity Shares	Names of allottees
1.	28,663	Jasleen Kohli
2.	16,000	Atul Mehta
3.	12,739	Praveen Bhat
4.	10,000	Mudassir Khalil
5.	29,936	Gopakumar Pillai
6.	4,777	Tarakant Dwivedy
7.	1,590	Harish Kumar
8.	1,592	Kapeel Jadhav
9.	7,000	Sanjivkumar Chaudhary
10.	1,837	Akshay Iddya
11.	4,777	Kikkara Narayana Rao
12.	956	Akash Das
13.	3,185	Vivek Sharma
14.	12,739	Mudit Singhal
15.	2,229	Siddhant Sharma
16.	15,923	Amrita Pagare jointly with Gaurav Pagare
17.	2,548	Jatin Lad
18.	2,551	Prasad Babrekar
19.	958	Abhishek Khanna
20.	2,000	Sanjay Chaurasia
21.	2,001	Sachin Biradar
22.	3,185	Om Kulkarni
23.	3,200	Vikrant Nyati
24.	38,217	Vijay Kumar jointly with Nisha Mani

Sr. No.	No. of Equity Shares	Names of allottees
25.	3,185	Ajay Jadeja
26.	3,185	Preeti D'Silva
27.	1,911	Vaibhav Agrawal
28.	1,900	Nimesh Sharma jointly with Anil Sharma
29.	1,224	Biju P
30.	1,500	Abhishek Bhagat
31.	955	Sanjeev Kumar Gl
32.	4,777	Shailesh Solanki
33.	955	Devesh Sharma
34.	1,000	Ankit Jain
35.	31,847	Amruta Borwankar
36.	3,800	Menka Chandani
37.	2,250	Bhaskar Chakraborty
38.	1,274	Vipulkumar Shah
39.	7,963	Ankit Shah
40.	1,274	Kamil Malik
41.	3,184	Sowrin Mandal
42.	987	Harish Gupta
43.	1,600	Malli Nagarajan Dinesh
44.	955	Sandeep
45.	1,813	Manish Bhambhani
46.	3,200	Lalitha Raman
47.	3,184	Vaibhav Vyas
48.	1,600	Abhilash Nayak P
49.	1,000	Sandeep Vesala
50.	7,962	Manoj Patel
51.	3,000	Piyush Munjani jointly with Manali Munjani
52.	3,822	Subeg Singh Cheema
53.	1,318	Surbhi Katyal
54.	8,000	Tilesh Desai
55.	1,911	Siva Dalai
56.	1,000	Manish Ramchandani
57.	4,777	Ankush Kumar
58.	1,800	Rushi Thakar
59.	1,000	Ejaz Multani
60.	15,043	Parimal Heda
61.	3,185	Midhun Kuruppan Thodi
62.	955	Naveen T V
63.	11,147	Satyanarayana Nalluri
64.	1,600	Garima Arora
65.	1,000	Paresh Bhatia
66.	1,911	Shashank
67.	3,185	Dinesh Jiyani
68.	5,660	Mainak Adhikary
69.	1,592	Biswajit Nath
70.	1,592	Gaurav Rana
71.	1,000	Sandeep Kumar M V
72.	1,274	Nitin Venkatramayya Kavuluri
73.	1,115	Tejas Saraf
74.	3,185	Janki Rohitkumar Kothari
75.	1,000	Amrita Sinha
76.	7,007	Chandra Shekhar Sharma
77.	3,185	Ajay Khowala
78.	1,274	Mohammed Meraj Alam
79.	1,600	Deepak Kakkar
80.	956	Sushant Chhetri
81.	4,800	Ganesan Ramesh
82.	9,555	Kekeen Desai jointly with Swati Desai
83.	2,866	Arun Kumar T N
84.	6,850	Annie Sau
85.	1,911	Nitin Kabra
86.	4,778	Rakeshkumar Mishra
87.	15,924	Dr. Sudha Reddy
88.	1,911	Meena Chinnapa
89.	2,389	Praveen S
90.	1,000	Shavinder Singh Sidhu
91.	1,000	Prem Chand
92.	2,229	Kunal Dave
93.	955	Sunil Singh Suresh Singh
94.	1,000	Himanshu Pattani
95.	3,503	Ankur Sharma

Sr. No.	No. of Equity Shares	Names of allottees
96.	4,800	Manish Kumar
97.	15,924	Bijan Kumar Mohanty
98.	10,191	Chaitanyakumar Mehta
99.	960	Umesh Hegde
100.	10,000	Galish Mandaliya
101.	1,592	Santhosh J
102.	955	Sameer Oturkar
103.	999	Polsani Aravind
104.	3,333	Belichodu Sudheer
105.	4,778	Rasika Joshi Kuber
106.	955	Renukamba Cr
107.	1,592	Mallika S Shiva Kumar
108.	3,000	Aditya Kumar
109.	1,600	Angee Sharma
110.	1,592	Neha Bhatla
111.	1,400	Tarinee Laul
112.	5,333	Jay Kakkad
113.	3,821	Amit Garg
114.	4,777	Deepak Srivastava
115.	1,000	Shirish Ranpara
116.	2,411	J Chakrabarty
117.	1,450	Vijendra Chauhan
118.	1,000	Rohit Sharma
119.	1,274	Rahul Sanap
120.	7,962	Ajitpal Harmanjeet Jandoo
121.	955	Sareka Jeevane Dowrla
122.	955	Mohd Tofique
123.	2,601	Vinay Nanjappa
124.	1,000	Sheetal Vahoniya
125.	331	Santosh Baranwal
126.	4,780	Gangadharayya Jadagerimath
127.	3,000	Abhishek Salunkhe
128.	1,300	Swastik Bandyopadhyay
129.	5,000	Harikrishna Gurramkonda
130.	4,327	Askandh Gupta
131.	3,200	Deepthy Nandakumar
132.	1,593	Divyansh Rastogi
133.	1,000	Claudia Lemos
134.	7,700	Nalini Venkat
135.	9,300	Vishal Shah
136.	12,000	Rajeev Singh
137.	4,000	Anupam Kumar
138.	7,962	Saurabh Mishra
139.	956	Ashwin Deokar
140.	31,848	Sameer Bakshi
141.	1,200	Vananti Bhattacharya
142.	955	Ravindra Singh
143.	1,600	Mahesha M
144.	1,000	Vivek Tomar
145.	7,962	Freddi Patel
146.	1,000	Saloni
147.	957	Ranjithkumar Loganathan
148.	955	Francisco Lobo
149.	3,185	Tauseef Siddiqui
150.	10,000	Sandeep Malik
151.	2,000	Narasimharaju T V
152.	955	Sukhpreet Singh Gurai
153.	5,414	Tanya Marwah
154.	12,739	Vivek Chaturvedi
155.	955	Siddharth Bordoloy
156.	16,245	Amrit Jaidka Arora
157.	955	Kamatam Sindhuja
158.	1,592	Prana Jena
159.	955	Abhishek Chavan
160.	955	Sonakshi Biswas
161.	955	Nishant Priyadarshi
162.	1,000	Namrata Dawar
163.	1,433	Heramb Sharma
164.	3,025	Sakshi Sharma
165.	1,178	Bhavuk Khandelwal
166.	5,000	Ashish Bhalodiya

Sr. No.	No. of Equity Shares	Names of allottees
167.	1,590	Anjana Parmar
168.	3,200	Tushar Chauhan
169.	1,500	Naresh Dogra
170.	3,000	Deepak Sharma
171.	10,200	Adarsh Kishor Agarwal
172.	1,592	Nikhil Kamdar
173.	2,229	Ashokkumar Natarajan
174.	12,739	Neelam Joshi
175.	1,911	Arnik Parmar
176.	955	Govind Sharma
177.	1,911	Manish Tank
178.	955	Subhash Chandra Agarwal
179.	1,911	Anshul Bohara
180.	955	Parvathy K
181.	1,274	Rohit Bhagat
182.	1,592	Bhuvaneswari Vasudevan
183.	1,592	Vikas Mishra
184.	955	Iqbal Ahmed
185.	9,554	Sharad Bajaj
186.	1,274	Santosh Kumar
187.	955	Minal Sheth

(5) ***List of allottees who were allotted Equity Shares on July 26, 2023 pursuant to the ESOP 2018:***

Sr. No.	No. of Equity Shares	Names of allottees
1.	23,100	Ajay Khowala
2.	2,475	Kanivasan T
3.	16,400	Pallavi Korpal
4.	3,000	Minal Mahadeo Sheth
5.	3,049	Shiek Dawood Abdul Ajeesh
6.	15,860	Mayur Kanubhai Mewada
7.	5,000	Aditya Kumar
8.	11,550	Yogesh Trilok Desad
9.	1,000	Subhash Chand Agarwal
10.	16,000	Vaibhav Agrawal
11.	15,000	Gaurav Rana
12.	4,626	Prasad Prakash Kokate
13.	8,360	Nikhil Kalmankar
14.	2,316	Renukamba C R
15.	9,005	Geetanjali Naidu
16.	5,669	Sadiq Pasha
17.	19,000	Lalitha Raman
18.	5,620	Jithin Rajeev P K
19.	4,399	Mohd. Tofique
20.	7,260	Nagaraj M
21.	3,000	Sanjana Sharma
22.	6,000	Abhishek Bhagat
23.	3,793	Sridhar R

(6) ***List of allottees who were allotted Equity Shares on April 5, 2024 pursuant to the ESOP 2018:***

Sr. No.	No. of Equity Shares	Names of allottees
1.	1,000	Abhishek Bhagat
2.	9,250	Ashish Vallabhbhai Bhalodiya
3.	3,200	Belichodu Sudheer
4.	1,000	Bhaumik Meheshbhai Chauhan
5.	2,808	Bhavesh Jayantilal Gandhi
6.	4,500	Biju K P
7.	5,115	Chaitanya Mehta
8.	6,684	Deepak Kumar Kakkar
9.	7,700	Dilip Baba Neeronthiyil
10.	8,400	Mehulkumar Jayantilal Gajjar
11.	3,953	Garima Arora
12.	13,920	Gopal Seshagiri Rao
13.	5,000	Govind Kant Sharma
14.	4,000	Indra Pal

Sr. No.	No. of Equity Shares	Names of allottees
15.	2,583	Jayaprakash D
16.	6,000	Dinesh Jiyani
17.	2,500	Kalindi Shailja
18.	6,084	Kekeen Kumar Mohanbhai Desai
19.	6,000	Ketan Yuvraj Mahajan
20.	1,750	Kikkara Narayanrao
21.	1,100	Kinjal Kantilal Dedhia
22.	10,400	Mainak Adhikary
23.	4,628	Venkata Rama Pavan Mamillapalli
24.	8,187	Manish Vishandas Bhambhani
25.	5,775	Mayur Kanubhai Mewada
26.	8,000	Chirag Gunvantbhai Mewada
27.	7,800	Minal Mahadeo Sheth
28.	4,947	Mudassir Khalil
29.	2,600	Nantha Kumar Thangamuthu
30.	9,000	Nitin Popat Kalokhe
31.	3,791	Mayur Kumar Patel
32.	10,040	Pradeep Srivastwa
33.	3,809	Pragnesh Jagdishbhai Patel
34.	1,040	Rakesh Singh Rawat
35.	64,000	Sandeep Malik
36.	2,233	Sasi Jayaram
37.	4,300	Nimesh Hariprasad Sharma
38.	3,692	Subhash Chand Agarwal
39.	2,322	Sumit Amitbhai Thakkar
40.	3,245	Sunil Singh Suresh Singh
41.	6,520	Surbhi Katyal
42.	3,014	Tilesh Kumar Ranjitbhai Desai
43.	5,750	Sheetal Vahoniya
44.	2,065	Vipul Kumar
45.	2,975	Vivek Sharma

The details of allotments of Equity Shares to insurance intermediaries and/or their relatives/related parties are as follows:

S No.	Name of the Shareholder	Average allotment price per Equity Share (₹)	Date of allotment	Whether Insurance Intermediary or its relative/related party (Yes/No)	Relationship with insurer or insurance intermediary	FMV prevailing as on date of issue as per valuation report from registered valuer(₹)
1	Virag Dipeshkumar Jhaveri	172.00	April 28, 2021	Yes	Insurance intermediary (PoSP)	172.00
2	Hetal Darshan Desai	172.00	April 28, 2021	Yes	Insurance intermediary (PoSP)	172.00
3	Anuj Rajeshkumar Chowdhry	172.00	April 28, 2021	Yes	Insurance intermediary (PoSP)	172.00
4	Sagar Sheth	172.00	April 28, 2021	Yes	Son of Individual Agent	172.00
5	Javal Chaniyara	172.00	April 28, 2021	Yes	Insurance intermediary (individual agent)	172.00
6	Venkata Mahesh Ravinder Meruva	172.00	April 28, 2021	Yes	Husband to PoSP	172.00
7	Rachit Khanna	172.00	April 28, 2021	Yes	Chief executive officer of insurance broker	172.00
8	Mohan Vamshi Gottumukkala	172.00	April 28, 2021	Yes	Director of insurance broker	172.00
9	Sachin Devichand Jain	172.00	April 28, 2021	Yes	Director of insurance broker	172.00
10	Sonal Sachin Jain	172.00	April 28, 2021	Yes	Wife to director of insurance broker	172.00
11	Pavanjit Singh Dhingra	172.00	April 28, 2021	Yes	Director of insurance broker	172.00
12	Gurpal Singh Dhingra	172.00	April 28, 2021	Yes	Director of insurance broker	172.00
13	Ambarish Khaitan	172.00	April 28, 2021	Yes	Son of director of Broker	172.00
14	Aditi Khaitan	172.00	April 28, 2021	Yes	Wife of the son of the director of insurance broker	172.00
15	Radhika Khaitan	172.00	April 28, 2021	Yes	Wife of the son of the director of insurance broker	172.00
16	Prashant Gupta	172.00	April 28, 2021	Yes	Director of insurance broker	172.00
17	Chakravarthi Chukkapalli	172.00	April 28, 2021	Yes	Insurance intermediary (PoSP)	172.00
18	Siddharth Chukkapalli	172.00	April 28, 2021	Yes	Insurance intermediary (PoSP)	172.00
19	Daya Krishan Goyal	172.00	April 28, 2021	Yes	Director of insurance broker	172.00

S No.	Name of the Shareholder	Average allotment price per Equity Share (₹)	Date of allotment	Whether Insurance Intermediary or its relative/related party (Yes/No)	Relationship with insurer or insurance intermediary	FMV prevailing as on date of issue as per valuation report from registered valuer(₹)
20	Preet Pal Singh	172.00	April 28, 2021	Yes	Insurance intermediary (PoSP)	172.00
21	Manu Narang Wadhwa	172.00	April 28, 2021	Yes	Wife of Director of MISP	172.00
22	Sharda Bajaj	172.00	April 28, 2021	Yes	Daughter to PoSP	172.00
23	Jasvinder Singh Sethi	172.00	April 28, 2021	Yes	Director of insurance broker	172.00
24	Inderjeet Kaur	172.00	April 28, 2021	Yes	Insurance intermediary (PoSP)	172.00
25	Muralidhar B. R	172.00	April 28, 2021	Yes	Chief executive officer & principal officer of Broker	172.00
26	Rajiv Kothari	172.00	April 28, 2021	Yes	Shareholder and brother of Director	172.00
27	Hemalatha V	172.00	April 28, 2021	Yes	Wife of PoSP	172.00
28	Damyanti Dhirendra Popat	172.00	April 28, 2021	Yes	Mother of director of insurance broker	172.00
29	Kanika Kunal Popat	172.00	April 28, 2021	Yes	Wife of director of insurance broker	172.00
30	Manikandan Krishnamoorthi	172.00	April 28, 2021	Yes	Director of insurance broker	172.00
31	Gautam Satish Kale	172.00	April 28, 2021	Yes	Director of insurance broker	172.00
32	Forward Commercial LLP	314.00	September 15, 2021	Yes	Having a common director with an insurance broker	314.00
33	Dossa Chemicals Private Limited	314.00	September 15, 2021	Yes	Having a common director with an insurance broker	314.00
34	Abhishek Tiwari	314.00	September 15, 2021	Yes	Director of insurance broker	314.00
35	Amol Phadnis	314.00	September 15, 2021	Yes	Director of insurance broker	314.00
36	Anil Arora	314.00	September 15, 2021	Yes	Director of insurance broker	314.00
37	Anuj Rajeshkumar Chowdhry	314.00	September 15, 2021	Yes	Insurance intermediary (PoSP)	314.00
38	Apaar Kasliwal	314.00	September 15, 2021	Yes	Director of insurance broker	314.00
39	Atul Bhupendrabhai Patel	314.00	September 15, 2021	Yes	Director of MISP	314.00
40	Bhaw Dutt	314.00	September 15, 2021	Yes	Director of insurance broker	314.00
41	Damyanti Dhirendra Popat	314.00	September 15, 2021	Yes	Mother of director of insurance broker	314.00
42	Gaurav Dubey	314.00	September 15, 2021	Yes	Chief executive officer of insurance broker	314.00
43	Jay Jigneshbhai Bhojani	314.00	September 15, 2021	Yes	Husband to insurance agent	314.00
44	Jayesh Anilkumar Nanda	314.00	September 15, 2021	Yes	Insurance intermediary (PoSP)	314.00
45	Ketan Mahendra Jhaveri	314.00	September 15, 2021	Yes	Father to individual agent	314.00
46	Kuldeep Bhanwarlal Trivedi	314.00	September 15, 2021	Yes	Husband of shareholder & director of insurance broker	314.00
47	Manu Narang Wadhwa	314.00	September 15, 2021	Yes	Director of MISP	314.00
48	Mihas Harendra Setalvad	314.00	September 15, 2021	Yes	Director of insurance broker	314.00
49	Pranav Vinod Shah	314.00	September 15, 2021	Yes	Director of insurance broker	314.00
50	Rachit Khanna	314.00	September 15, 2021	Yes	Chief executive officer of insurance broker	314.00
51	Rajesh Maheshbhai Shah	314.00	September 15, 2021	Yes	Owner/director in MISP	314.00
52	Rakesh Kumar	314.00	September 15, 2021	Yes	Brother to PoSP	314.00
53	Rakesh Kumar Goyal	314.00	September 15, 2021	Yes	Director of Insurance broker	314.00
54	Amankumar Ajaykumar Raychura	314.00	September 15, 2021	Yes	Insurance intermediary (individual agent)	314.00
55	Sundaresan Bhaskar	314.00	September 15, 2021	Yes	Director of Insurance broker	314.00
56	Surender Kumar Tonk	314.00	September 15, 2021	Yes	Director of Insurance broker	314.00

S No.	Name of the Shareholder	Average allotment price per Equity Share (₹)	Date of allotment	Whether Insurance Intermediary or its relative/related party (Yes/No)	Relationship with insurer or insurance intermediary	FMV prevailing as on date of issue as per valuation report from registered valuer(₹)
57	Susheel Jagdish Tejuja J/W Usha Jagdish Tejuja & Jagdish Lachhmandas Tejuja	314.00	September 15, 2021	Yes	Director of Insurance broker	314.00
58	Vijaykumar Vitthalbhai Madani	314.00	September 15, 2021	Yes	Son to PoSP	314.00
59	Vinita Agrawal	314.00	September 15, 2021	Yes	Wife of Director of insurance broker	314.00
60	Adesh Gupta	314.00	September 15, 2021	Yes	Wife of Director of insurance broker	314.00
61	Akanki Suhas Patel	314.00	September 15, 2021	Yes	Wife of Individual Agent	314.00
62	Akshay Mor	314.00	September 15, 2021	Yes	Director of insurance broker	314.00
63	Alka Khaitan	314.00	September 15, 2021	Yes	Wife of Director of insurance broker	314.00
64	Ambarish Khaitan	314.00	September 15, 2021	Yes	Son of Director of insurance broker	314.00
65	Anita Rustagi	314.00	September 15, 2021	Yes	Wife of Director of insurance broker	314.00
66	Biswajeet Mohanty	314.00	September 15, 2021	Yes	Director of insurance broker	314.00
67	Chhayaben Jaykumar Mehta	314.00	September 15, 2021	Yes	Wife to proprietor of MISP	314.00
68	Dhanpal Suryakant Shah	314.00	September 15, 2021	Yes	Son to PoSP	314.00
69	Jatin Ghanshyambhai Thakkar	314.00	September 15, 2021	Yes	Son to Individual Agent	314.00
70	Mayuriben Kinjalbhai Patel	314.00	September 15, 2021	Yes	Insurance intermediary (individual agent)	314.00
71	Navinchandra Vadilal Gandhi	314.00	September 15, 2021	Yes	Insurance intermediary (individual agent)	314.00
72	Nirmal Jeet Singh	314.00	September 15, 2021	Yes	Insurance intermediary (individual agent)	314.00
73	Raghav Khaitan	314.00	September 15, 2021	Yes	Son of Director of Broker	314.00
74	Rumana Latif	314.00	September 15, 2021	Yes	Insurance intermediary (PoSP)	314.00
75	Sanjay Tyagi	314.00	September 15, 2021	Yes	Insurance intermediary (individual agent)	314.00
76	Umakant Tewari	314.00	September 15, 2021	Yes	Husband to PoSP	314.00
77	Divya Agrawal	314.00	March 30, 2022	Yes	Wife of Director of insurance broker	314.00

The details of allotment of Equity Shares to relatives of our employees, are as follows:

Sr. No.	Name of shareholder	Name of employee that the shareholder is related to	Relationship	Average grant price (₹)	Total number of Equity Shares allotted	FMV prevailing as on date of issue as per valuation report from registered valuer (₹)
1	Mohinder Singh Kohli	Jasleen Kohli	Father	172.00	43,605	172.00

Notes:

1. Mentioned actual allotment price under the column Average grant Price

The details of allotment of Equity Shares to persons who were Directors of our Company, as on date the allotment of Equity Shares, are as follows:

Sr. No.	Name of Director	Average allotment price (INR)	Total number of Equity Shares allotted	FMV prevailing as on date of issue as per valuation report from registered valuer (₹)
1.	#Kamesh Goyal	10.00	49,994	-
2.	#Jasleen Kohli	10.00	1	-
3.	#Philip Varghese	10.00	1	-
4.	#Sameer Bakshi	10.00	1	-
5.	Vijay Kumar J/W Nisha Mani	75.00	53,334	75.00
6.	Sameer Bakshi	75.00	281,334	75.00
7.	Christof Mascher	172.00	383,939	172.00
8.	Vijay Kumar J/W Nisha Mani	314.00	38,217	314.00
9.	*Vijay Kumar	10.00	400,000	-
10.	*Jasleen Kohli	10.00	259,741	-

#Initial subscription to the MoA
**Equity Shares allotted against exercise of ESARs/ESOPs, as applicable.*

Notes:

1. *Pursuant to the resolutions passed by our Board and our Shareholders on March 21, 2023 and March 27, 2023, respectively, the erstwhile ESAR 2018 was amended and varied to the ESOP 2018. Erstwhile ESARs granted under the erstwhile ESAR 2018 are now referred as ESOP in the above table, post the date of amendment and variation.*
2. *We have disclosed allotment of Equity Shares to persons who were Directors of our Company, as on date the allotment of Equity Shares.*

2. ***Issue of Equity Shares at a price lower than the Offer Price in the last year***

Except as disclosed below, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Red Herring Prospectus at a price which may be lower than the Offer Price:

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
July 26, 2023	194,828	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *4,000 Equity Shares to N Ashok Kumar* • *1,700 Equity Shares to Midhun Kuruppan Thodi* • *20,000 Equity Shares to Satyanarayana Nalluri* • *15,190 Equity Shares to Gaurav Shah* • *8,438 Equity Shares to Kapeel Sudhir Jadhav* • *2,000 Equity Shares to Vijay Kumar Raju* • *2,500 Equity Shares to Bhaskar Chakraborty* • *125,000 Equity Shares to Preeti Maria D'Silva* • *16,000 Equity Shares to Kunal Kishore Jha*
	191,482	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	*191,482 Equity Shares were allotted to 23 allottees(1)*
	2,507	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*2,507 Equity Shares to Naveen T V*
August 17, 2023	7,123	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *1,617 Equity Shares to Nivethik Shakthivel* • *5,506 Equity Shares to Sowrin Mandal*
	13,629	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *3,229 Equity Shares to Karthi B* • *10,400 Equity Shares to Pritam Pradip Shah*

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
September 15, 2023	7,900	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *1,900 Equity Shares to Micheal Dsilva Daniel* • *2,000 Bhaskar Chakraborty* • *4,000 to Kunal Kishore Jha*
	100,225	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *4,969 Equity Shares to Vaibhav Agrawal* • *3,255 Equity Shares to Dipakkumar Chaudhari* • *8,500 Equity Shares to Mayur Kanubhai Mewada* • *4,866 Equity Shares to Kundan Kumar* • *53,500 Equity Shares to Lalitha Raman* • *1,459 Equity Shares to Antush Sharma* • *6,826 Equity Shares to Neha Bhatla* • *10,000 Equity Shares to Sameer Subhash Oturkar* • *1,850 Equity Shares to Sridhar R* • *5,000 Equity Shares to Aditya Kumar*
October 13, 2023	17,702	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *6,702 Equity Shares to Paresh Bhatia* • *1,000 Equity Shares to N Ashok Kumar* • *10,000 Equity Shares to Sanjivkumar Kantibhai Chaudhary*
	18,265	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *7,778 Equity Shares to Aravind Polsani* • *2,800 Equity Shares to Sanjna Sharma* • *3,020 Equity Shares to M Vinaya Kumar* • *4,667 Equity Shares to Ranjith Kumar Loganathan*
	634	10.00	314.00	Allotment pursuant to ESOP 2018	Cash	No	*634 Equity Shares to Pithva Pankajbhai*
November 10, 2023	13,600	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *1,000 Equity Shares to Ankush Kumar* • *12,600 Equity Shares to Ashok Kumar N*
	60,257	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *5,525 Equity Shares to Akshay Iddya* • *1,350 Equity Shares to Bhuvaneswari V* • *5,000 Equity Shares to Kikkara Narayana Rao* • *7,700 Equity Shares to Mallika Shivakumar* • *6,863 Equity Shares to Mohsin Nisar Mulla* • *16,720 Equity Shares to Pradeep Shrivastwa* • *10,106 Equity Shares to Sajal Suryakant Dubey* • *3,700 Equity Shares to Sanjay Chaurasia* • *1,133 Equity Shares to Sanjna Sharma* • *2,160 Equity Shares to Praveen Venkatesh*
December 14, 2023	19,606	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *3,000 Equity Shares to Goutham R* • *4,606 Equity Shares to Irshad Ahmed* • *12,000 Equity Shares to Vijay Kumar Raju*
	32,082	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *9,165 Equity Shares to Prana Krushna Jena* • *5,667 Equity Shares to Rajesh Ramesh Ghadge* • *1,000 Equity Shares to Ranjith Kumar Loganathan* • *16,250 Equity Shares to Tarakant Dwivedy*
	2,492	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*2,492 Equity Shares to VD Naveen Kumara*
January 19, 2024	15,745	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	*15,745 Equity Shares to Sanjivkumar Kantibhai Chaudhary*

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
	44,948	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *4.548 Equity Shares to Yaragonda Aravind Reddy* • *20,400 Equity Shares to Amrita Pagare* • *20,000 Equity Shares to Tauseef Alam Siddiqui*
February 15, 2024	23,301	10.00	10.00	Allotment pursuant to ESOP 2018	Cash	No	*23,301 Equity Shares to Rajeev Kumar Singh*
	70,048	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *16,103 Equity Shares to Santosh Kumar Baranwal* • *4,358 Equity Shares to Deepak Singh* • *4,667 Equity Shares to Devendra Kumar Yadav* • *8,800 Equity Shares to Nivetha Thangavel* • *2,500 Equity Shares to Monika Chhaparia* • *8,920 Equity Shares to Tauseef Alam Siddiqui* • *1,000 Equity Shares to Nitin Popat Kalokhe* • *4,832 Equity Shares to Sadhu Rajesh Babu* • *7,828 Equity Shares to Kedarasetti Suresh Kumar* • *4,000 Equity Shares to Ketan Yuvraj Mahajan* • *7,040 Equity Shares to Vikrant Ashok Nyati*
March 13, 2024	17,969	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *12,969 Equity Shares to Vijay Kumar Raju* • *5,000 Equity Shares to Amit Garg*
	21,460	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *5,607 Equity Shares to Mudassir Khalil* • *3,400 Equity Shares to Sameer Subash Oturkar* • *4,000 Equity Shares to Ankur Gupta* • *7,250 Equity Shares to Nitin Popat Kalokhe* • *1,203 Equity Shares to Nivetha Thangavel*
	1,764	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*1,764 Equity Shares to Tirumalaraju Venkata Narasimha Raju*
March 27, 2024	25,000	10.00	10.00	Allotment pursuant to ESOP 2018	Cash	No	*25,000 Equity Shares to Adarsh Kishor Agarwal*
	90,897	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *11,000 Equity Shares to Sanjivkumar Kantibhai Chaudhary* • *9,594 Equity Shares to Deepak Chandan Srivastava* • *3,334 Equity Shares to Midhun Kuruppan Thodi* • *14,500 Equity Shares to Rasika S Kuber* • *4,000 Equity Shares to Freddi Patel* • *13,000 Equity Shares to Annie Sau* • *5,469 Equity Shares to Bhaskar Chakraborty* • *5,000 Equity Shares to Amit Garg* • *25,000 Equity Shares to Ankur Sharma*

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
	95,344	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	• *2,500 Equity Shares to Garima Arora* • *8,113 Equity Shares to Mudassir Khalil* • *11,250 Equity Shares to Galish Mahendrabhai Mandaliya* • *4,099 Equity Shares to Monika Chhaparia* • *3,733 Equity Shares to Javed Hussain Abdul Sattar Sheikh* • *8,950 Equity Shares to Kikkara Narayanarao* • *1,000 Equity Shares to Sajal Suryakant Dubey* • *3,609 Equity Shares to Nandkishor Pandurang Navale* • *2,000 Equity Shares to Vipul Kumar* • *4,690 Equity Shares to Vijendra Singh Chouhan* • *3,300 Equity Shares to Biswajit Das* • *3,850 Equity Shares to Abhishek Bhagat* • *6,500 Equity Shares to Anuj Trehan* • *5,500 Equity Shares to Deepak Kumar Kakkar* • *3,150 Equity Shares to Vishnu Kant Dwivedi* • *3,000 Equity Shares to Vishwas V* • *3,400 Equity Shares to Aditya Kumar* • *1,000 Equity Shares to Govind Kant Sharma* • *5,500 Equity Shares to Ravi Prakash Khetan* • *10,200 Equity Shares to Surbhi Katyal*
	3,078	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*3,078 Equity Shares to Vananti Chittaranjan Bhattacharya*
March 30, 2024	45,555	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	*45,555 Equity Shares to Satyanarayana Nalluri*
	9,070	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	*9,070 Equity Shares to Satya Ranjan Sahoo*
April 5, 2024	127,200	10.00	10.00	Allotment pursuant to ESOP 2018	Cash	No	• *6,000 Equity Shares to Atul Balkrishna Mehta* • *9,200 Equity Shares to Bijan Kumar Mohanty* • *101,000 Equity Shares to Mudit Singhal* • *11,000 Equity Shares to Sameer Bakshi*

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Reason/Nature of allotment	Form of consideration	Whether part of Promoter Group	Names of allottees
	245,539	10.00	27.00	Allotment pursuant to ESOP 2018	Cash	No	• *31,500 Equity Shares to Amit Garg* • *1,625 Equity Shares to Ankit Ashvinbhai Shah* • *18,000 Equity Shares to Ankit Jain* • *34,000 Equity Shares to Ankur Sharma* • *5,000 Equity Shares to Anupam Kumar* • *6,300 Equity Shares to Bhaskar Chakraborty* • *26,000 Equity Shares to Chandra Shekhar Sharma* • *9,000 Equity Shares to Freddi Patel* • *1,000 Equity Shares to Irshad Ahmed* • *70,000 Equity Shares to Jay Kakkad* • *7,000 Equity Shares to Paresh Bhatia* • *6,250 Equity Shares to Rasika Kuber* • *19,000 Equity Shares to Sanjivkumar Kantibhai Chaudhary* • *7,664 Equity Shares to Satyanarayana Nalluri* • *2,200 Equity Shares to Tejas Saraf* • *1,000 Equity Shares to Vipin Tyagi*
	282,680	10.00	75.00	Allotment pursuant to ESOP 2018	Cash	No	*282,680 Equity Shares were allotted to 45 allottees(2)*
	8,696	10.00	172.00	Allotment pursuant to ESOP 2018	Cash	No	• *6,485 Equity Shares to Anuj Jain* • *2,211 Equity Shares to Bhogaraju Naga Anjaneya Venkata Ravi*
	11,474	10.00	314.00	Allotment pursuant to ESOP 2018	Cash	No	• *1,002 Equity Shares to Antony Anish* • *384 Equity Shares to Boghra Nayan Pravinbhai* • *728 Equity Shares to Dalel Singh* • *1,231 Equity Shares to Dhunna Venkata Naveena* • *766 Equity shares to Ezaz Yakubbhai Multani* • *993 Equity Shares to Vikram Jaiswal* • *460 Equity Shares to Kevalkumar Patel* • *1,131 Equity Shares to Mehta Gokul Prafulbhai* • *815 Equity Shares to Mohan Chander* • *478 Equity Shares to Parin Shah* • *516 Equity Shares to Anjana Liladharbhai Parmar* • *1,174 Equity Shares to Ranpara Shirish Ashokbhai* • *619 Equity Shares to Satyanarayana Raju Tirumalaraju* • *365 Equity Shares to Shivam Dhir* • *812 Equity Shares to Thakar Rushi Bhaishankar*
	2,053	10.00	385.00	Allotment pursuant to ESOP 2018	Cash	No	• *925 Equity Shares to Basavraju GuruDev* • *1,128 Equity Shares to Sandeepkumar Bajrangbihari Tiwari*

(3) ***List of allottees who were allotted Equity Shares on July 26, 2023 pursuant to the ESOP 2018:***

Sr. No.	No. of Equity Shares	Names of allottees
1.	23,100	Ajay Khowala
2.	2,475	Kanivasan T
3.	16,400	Pallavi Korpal
4.	3,000	Minal Mahadeo Sheth

Sr. No.	No. of Equity Shares	Names of allottees
5.	3,049	Shiek Dawood Abdul Ajeesh
6.	15,860	Mayur Kanubhai Mewada
7.	5,000	Aditya Kumar
8.	11,550	Yogesh Trilok Desad
9.	1,000	Subhash Chand Agarwal
10.	16,000	Vaibhav Agrawal
11.	15,000	Gaurav Rana
12.	4,626	Prasad Prakash Kokate
13.	8,360	Nikhil Kalmankar
14.	2,316	Renukamba C R
15.	9,005	Geetanjali Naidu
16.	5,669	Sadiq Pasha
17.	19,000	Lalitha Raman
18.	5,620	Jithin Rajeev P K
19.	4,399	Mohd. Tofique
20.	7,260	Nagaraj M
21.	3,000	Sanjana Sharma
22.	6,000	Abhishek Bhagat
23.	3,793	Sridhar R

(4) ***List of allottees who were allotted Equity Shares on April 5, 2024 pursuant to the ESOP 2018:***

Sr. No.	No. of Equity Shares	Names of allottees
1.	1,000	Abhishek Bhagat
2.	9,250	Ashish Vallabhbhai Bhalodiya
3.	3,200	Belichodu Sudheer
4.	1,000	Bhaumik Meheshbhai Chauhan
5.	2,808	Bhavesh Jayantilal Gandhi
6.	4,500	Biju K P
7.	5,115	Chaitanya Mehta
8.	6,684	Deepak Kumar Kakkar
9.	7,700	Dilip Baba Neeronthiyil
10.	8,400	Mehulkumar Jayantilal Gajjar
11.	3,953	Garima Arora
12.	13,920	Gopal Seshagiri Rao
13.	5,000	Govind Kant Sharma
14.	4,000	Indra Pal
15.	2,583	Jayaprakash D
16.	6,000	Dinesh Jiyani
17.	2,500	Kalindi Shailja
18.	6,084	Kekeen Kumar Mohanbhai Desai
19.	6,000	Ketan Yuvraj Mahajan
20.	1,750	Kikkara Narayanrao
21.	1,100	Kinjal Kantilal Dedhia
22.	10,400	Mainak Adhikary
23.	4,628	Venkata Rama Pavan Mamillapalli
24.	8,187	Manish Vishandas Bhambhani
25.	5,775	Mayur Kanubhai Mewada
26.	8,000	Chirag Gunvantbhai Mewada
27.	7,800	Minal Mahadeo Sheth
28.	4,947	Mudassir Khalil
29.	2,600	Nantha Kumar Thangamuthu
30.	9,000	Nitin Popat Kalokhe
31.	3,791	Mayur Kumar Patel
32.	10,040	Pradeep Srivastwa
33.	3,809	Pragnesh Jagdishbhai Patel
34.	1,040	Rakesh Singh Rawat
35.	64,000	Sandeep Malik
36.	2,233	Sasi Jayaram
37.	4,300	Nimesh Hariprasad Sharma
38.	3,692	Subhash Chand Agarwal
39.	2,322	Sumit Amitbhai Thakkar
40.	3,245	Sunil Singh Suresh Singh
41.	6,520	Surbhi Katyal
42.	3,014	Tilesh Kumar Ranjitbhai Desai
43.	5,750	Sheetal Vahoniya
44.	2,065	Vipul Kumar
45.	2,975	Vivek Sharma

1. ***Equity Shares issued for consideration other than cash or out of revaluation reserves:***

   (a) Our Company has not issued any Equity Shares out of revaluation reserve.

   (b) Our Company has not issued any Equity Shares for consideration other than cash.

2. Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement under Sections 230 to 234 of the Companies Act, 2013.

3. ***Equity Shares issued pursuant to employee stock option schemes and employee stock purchase schemes***

   Except as disclosed in "**–** *Notes to the Capital Structure* **-** *Share capital history of our Company*" beginning on page 142, our Company has not issued Equity Shares pursuant to: (i) the erstwhile ESPS 2021, which has been wound up pursuant to the resolutions passed by our Board and Shareholders on March 21, 2023 and March 27, 2023 respectively, (ii) the erstwhile ESAR 2018, which has been amended and varied to ESOP 2018, pursuant to the resolutions passed by our Board and Shareholders on March 21, 2023 and March 27, 2023 respectively and (iii) the ESOP 2018.

4. ***Shareholding pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus*:

Category	**Category of shareholder**	**Number of shareholders (III)**	**Number of fully paid up Equity Shares held**	**Number of partly paid-up Equity Shares held**	**Number of shares underlying depository receipts**	**Total number of shares held**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957)**	**Number of voting rights held in each class of securities**			**Number of shares underlying outstanding convertible securities (including warrants)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)**	**Number of locked in shares#**		**Number of shares pledged or otherwise encumbered**		**Number of Equity Shares held in dematerialized form**
(I)	**(II)**		**(IV)**	**(V)**	**(VI)**	**(VII) =(IV)+(V)+ (VI)**	**(VIII) As a % of (A+B+C2)**	**(IX)**			**(X)**	**(XI)= (VII)+(X) As a % of (A+B+C2)**	**(XII)**		**(XIII)**		**(XIV)**
								Number of voting rights		**Total as a % of (A+B + C)**			**Number (a)**	**As a % of total shares held** (b)	**Number (a)**	**As a % of total shares held (b)**	
								Equity	**Total**								
(A)	Promoter and Promoter Group	3	729,658,886	0	0	729,658,886	83.31	729,658,886	83.31 %	83.31 %	0	80.58%	0	0	0	0	729,658,886
(B)	Public	607	146,183,160	0.	0	146,183,160	16.69	146,183,160	16.69 %	16.69 %	0	16.14%	0	0	0	0	146,183,160
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid up Equity Shares held	Number of partly paid-up Equity Shares held	Number of shares underlying depository receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of voting rights held in each class of securities			Number of shares underlying outstanding convertible securities (including warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares#		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
(I)	(II)		(IV)	(V)	(VI)	(VII) =(IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
								Number of voting rights		Total as a % of (A+B + C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Equity	Total								
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	610	875,842,046	0	0	875,842,046	100.00	875,842,046	100.00%	100.00%	0	96.72%	0	0	0	0	875,842,046

**Based on the beneficiary position statement dated May 3, 2024.*

 # For details of the lock-in prescribed under IRDAI Registration and Allied Regulations, 2024, see "Risk Factors –Internal Risk Factors -20. Certain Equity Shares Allotted pursuant to this Offer, would be subject to lock-in, in terms of the IRDAI Registration and Allied Regulations, 2024, and would restrict ability of certain investors to transfer our Equity Shares and may limit the trading market of our Equity Shares and adversely affect the price of our Equity Shares" on page 76.

5. ***Other details of shareholding of our Company***

(a) Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them as on the date of filing of this Red Herring Prospectus*:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)#
1.	Go Digit Infoworks Services Private Limited	729,565,220	80.57
2.	TVS Shriram Growth Fund 3	31,066,389	3.43
3.	A91 Emerging Fund I LLP	29,282,949	3.23
4.	Faering Capital India Evolving Fund II	18,638,596	2.06
5.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	13,024,841	1.44
6.	Faering Capital India Evolving Fund III	10,644,353	1.18
7.	Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*)	9,054,878	1.00
	Total	**841,277,226**	**92.91**

**Based on the beneficiary position statement dated May 3, 2024.*
 # Assuming exercise of all outstanding stock options by the employees under the ESOP 2018, as on the date of this Red Herring Prospectus.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, and the number of Equity Shares held by them 10 days prior to the date of filing of this Red Herring Prospectus*:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)#
1.	Go Digit Infoworks Services Private Limited	729,565,220	80.57
2.	TVS Shriram Growth Fund 3	31,066,389	3.43
3.	A91 Emerging Fund I LLP	29,282,949	3.23
4.	Faering Capital India Evolving Fund II	18,638,596	2.06
5.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	13,024,841	1.44
6.	Faering Capital India Evolving Fund III	10,644,353	1.18
7.	Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*)	9,054,878	1.00
	Total	**841,277,226**	**92.91**

**Based on the beneficiary position statement dated April 26, 2024.*
 # Assuming exercise of all outstanding stock options by the employees under the ESOP 2018, as on a date 10 days prior to the date of this Red Herring Prospectus.

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of filing of this Red Herring Prospectus*:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)#
1.	Go Digit Infoworks Services Private Limited	729,565,220	80.57
2.	TVS Shriram Growth Fund 3	31,066,389	3.43
3.	A91 Emerging Fund I LLP	29,282,949	3.23

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)#
4.	Faering Capital India Evolving Fund II	18,638,596	2.06
5.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	13,024,841	1.44
6.	Faering Capital India Evolving Fund III	10,644,353	1.18
7.	Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*)	9,054,878	1.00
	Total	**841,277,226**	**92.91**

**Based on the beneficiary position statement dated May 8, 2023.*
 # Assuming exercise of all outstanding stock options by the employees under the ESOP 2018, as on a date one year prior to the date of this Red Herring Prospectus.

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of filing of this Red Herring Prospectus*:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)#
1.	Go Digit Infoworks Services Private Limited	729,565,220	81.08
2.	TVS Shriram Growth Fund 3	31,066,389	3.45
3.	A91 Emerging Fund I LLP	29,282,949	3.25
4.	Faering Capital India Evolving Fund II	18,638,596	2.07
5.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	13,024,841	1.45
6.	Faering Capital India Evolving Fund III	10,644,353	1.18
7.	Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*)	9,054,878	1.01
	Total	**841,277,226**	**93.49**

**Based on the beneficiary position statements dated May 6, 2022 and May 20, 2022, owing to the lapse of time in the allotment of Equity Shares on May 6, 2022 being reflected in the depository records and relevant benficiary position statements on May 20, 2022.*
 # Assuming exercise of all outstanding stock options by the employees under the ESOP 2018, as on a date two years prior to the date of this Red Herring Prospectus.

6. Except for any grant of ESOPs and Equity Shares that may be allotted pursuant to the ESOP 2018, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

7. Except for the Equity Shares that may be allotted pursuant to the ESOP 2018, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.

8. **Employee Stock Option Plan**

The Go Digit - Employee Stock Option Plan, 2018 ("**ESOP 2018**") is in compliance with the SEBI SBEB Regulations.

Pursuant to the resolutions passed by our Board and our Shareholders on October 26, 2018, our Company approved the erstwhile Go Digit – Employee Appreciation Rights Plan 2018. The erstwhile ESAR 2018 was further amended pursuant to the resolutions passed by our Board on May 22, 2019, January 5, 2022, August 8, 2022 and December

20, 2022, and the resolutions passed by our Shareholders on July 22, 2019, January 10, 2022, August 11, 2022 and January 13, 2023.

Pursuant to the resolutions passed by our Board and our Shareholders on March 21, 2023 and March 27, 2023, respectively, the erstwhile ESAR 2018 was amended and varied to the ESOP 2018. The ESOP 2018 was further amended pursuant to the resolutions passed by our Board and our Shareholders on May 4, 2023 and July 26, 2023, respectively.

The details of the ESOP 2018, as certified by the Joint Statutory Auditors through a certificate dated May 8, 2024, are as follows:

Particulars	**Details**				
	Financial Year 2021^	**Financial Year 2022^**	**Financial Year 2023^**	**Nine months ended December 31, 2023^**	**January 1, 2024 till date of this RHP**
Total stock options outstanding (including vested and unvested stock options) as at the beginning of the period	15,008,982	17,641,846	16,817,648	14,914,490	15,354,766
Total stock options granted during the year/period	2,899,682	679,342	725,857	1,317,060	193,631
Vesting period (years)	After 2 years but less than 6 years from the date of joining of employee or grant				
Total stock options exercised	-	1,044,160	2,355,191	682,332	1,141,821
ESOP price/Exercise price of stock options in ₹ (as on the date of grant of stock option right)	ESOP/Exercise Price per option - Tranche I - ₹ 10 & ₹ 27, Tranche II to IV - ₹ 75, Tranche V - ₹ 75 & ₹ 172, Tranche VII - ₹ 172, Tranche VI, VIII, IX, & XIV - ₹ 314, Tranche X to XIII - ₹ 328, Tranche XV to XXI - ₹ 385, Tranche XXII to XXV- ₹ 387, Tranche XXVI - ₹ 386				
Stock options forfeited/lapsed/cancelled	266,818	459,380	273,824	194,452	157,353
Variation of terms of stock options	A. The ESAR 2018, now referred to as ESOP 2018 was established with effect from 26th October 2018, on which the shareholders of the Company have approved the Plan by way of a Special Resolution dated March 27, 2023 to vary and continue as ESOP 2018 to be in force until (i) its termination by the Board / Nomination and Remuneration Committee ; or (ii) the date on which all of the Options available for issuance under the ESOP 2018 have been issued and exercised, whichever is earlier. Consequent to that variation, the number of shares to be issued will be higher without altering direct value of benefit to employees. B. On January 13, 2023 shareholders of the Company have approved variance in the Plan by a. altering definition of employees and “exercise” in line with applicable SEBI regulations, b. change in vesting schedule for new grants from 4-6 years to 2-6 years and c. excluding transfer of employees to group companies from the separation which will result in mandatory exercise or lapse / forfeiture. C. On July 26, 2023 shareholders of the Company have approved variance in the Plan by a. to increase the exercise period in case of vested options from current 2 years from date of vesting of such option to 4 years from date of vesting of such option.				

Particulars	Details				
	Financial Year 2021^	**Financial Year 2022^**	**Financial Year 2023^**	**Nine months ended December 31, 2023^**	**January 1, 2024 till date of this RHP**
Money realized by exercise of stock options (in ₹ million)	-	10.38	22.92	39.29	59.85
Total number of stock options outstanding at the end of the period (excluding stock options not granted)	17,641,846	16,817,648	14,914,490	15,354,766	14,249,223
Total stock options vested in each Financial Year/period	-	10,426,871	4,106,157	1,909,116	570,491
Stock options exercised (since implementation of the ESOP 2018) - Cumulative	-	1,044,160	3,399,351	4,081,683	5,223,504
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	17,641,846	16,817,648	14,914,490	15,354,766	14,249,223
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of stock option rights, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option:					
Method of Valuation	The company has adopted fair value method for computing the employee compensation expenses. The estimated fair value is computed on the basis of Black - Scholes model of option pricing for each stock option.				
Expected Volatility (%)	Tranche III - 17.81%, Tranche IV - 18.11%, Tranche V - 18.04%	Tranche VI - 17.46%, Tranche VII - 16.52%, Tranche VIII - 18.49%	Tranche IX - 18.63%, Tranche X - 18.73%, Tranche XI - 19.04%, Tranche XII - 19.08%, Tranche XIII - 19.09%, Tranche XIV - 19.04%, Tranche XV - 19.22%, Tranche XVI - 19.21%, Tranche XVII - 19.26%	Tranche XVIII & XIX - 19.18%, Tranche XX , XXI, XXII, XXIII - 19.16% & Tranche XXIV - 18.96%	Tranche XXV- 18.95% & Tranche XXVI – 18.94%
Dividend Yield (%)	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	Tranche III - 6.16%, Tranche IV & V - 5.81%	Tranche VI - 6.24%, Tranche VII - 6.18%, Tranche VIII	Tranche IX - 6.84%, Tranche X - 7.11%, Tranche XI -	Tranche XVIII & XIX - 7.16%, Tranche XX , XXI, XXII, XXIII -	Tranche XXV- 7.05% & Tranche XXVI – 7.15%

Particulars	Details				
	Financial Year 2021^	Financial Year 2022^	Financial Year 2023^	Nine months ended December 31, 2023^	January 1, 2024 till date of this RHP
		- 6.77%%	7.44%, Tranche XII - 7.24%, Tranche XIII - 7.25%, Tranche XIV - 7.28%, Tranche XV - 7.45%, Tranche XVI - 7.29%, Tranche XVII - 7.33%	7.21% & Tranche XXIV - 7.27%	
Weighted average remaining contractual life of all stock options outstanding at end of the year (Years)	3.33	2.58	1.67	3.15	2.81
Weighted average exercise prices and weighted average fair value of stock options where:					
a) Exercise price equals market price on the date of grant					
Fair Value of each stock options granted (₹)	31.77	78.10	120.77	105.87	104.78
- Exercise Price (₹)	106.30	287.60	372.14	386.95	386.04
b) Exercise price greater than market price on the date of grant	NA	NA	NA	NA	NA
Fair Value of each stock options granted (₹)					
- Exercise Price (₹)					
c) Exercise price less than market price on the date of grant	NA	NA	NA	NA	NA
Fair Value of each stock options granted (₹)					
- Exercise Price (₹)					
Employee wise details of stock options granted to:					
(i) Key managerial personnel and senior management					
Jasleen Kohli	75,230	18,592	63,695	-	-
Ravi Khetan	5,670	-	-	-	20,162
Tejas Saraf	2,101	-	-	-	5,818
Vivek Chaturvedi	13,629	-	15,244	-	17,649
Adarsh Agarwal	45,694	11,108	15,244	-	29,903
Rajeev Singh	34,562	8,366	-	-	21,602
Parimal Heda	3,674	-	-	-	11,350
Rasika Kuber	4,506	-	-	-	9,208

Particulars	Details				
	Financial Year 2021^	**Financial Year 2022^**	**Financial Year 2023^**	**Nine months ended December 31, 2023^**	**January 1, 2024 till date of this RHP**
Amrit Arora	4,598	4,825	-	-	16,591
Nikhil Kamdar	6,044	-	-	-	11,050
Gangadharayya Jadagerimath	-	-	-	-	16,951
Easwara Narayanan Muthuswamy	-	-	10,390	-	19,627
Ganesan Ramesh	-	-	-	6,494	5,968
Total	**195,708**	**42,891**	**104,573**	**6,494**	**185,879**
(ii) Any other employee who receives a grant in any one year of stock option rights amounting to 5% or more of the options granted during the year					
Debasis Kar	-	69,000 (10.2%)	-	-	-
Philip Varghese (Holding Company Employee)	355,352 (12.3%)	57,550 (8.5%)	-	133,741 (10.1%)	-
(iii) Identified employees who were granted stock options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA	NA	NA	NA	NA
Diluted earnings per share pursuant to the issue of equity shares on exercise of stock options in accordance with AS 20 'Earnings Per Share'(₹)	(1.50) (1) (2)	(3.55) (1) (2)	0.40 (2)	1.46 (2) (3)	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	NA. Since the Employee compensation cost is calculated based on the fair value of stock options				
Revised EPS (₹)	NA	NA	NA	NA	NA
Increase in loss for the year (₹ million)	NA	NA	NA	NA	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or the SEBI SBEB SE Regulations had been followed, in respect of stock options granted in the last three years	NA, Company follows Fair value method which is specified in regulations				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of stock options under the ESOP 2018 to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Our Key Managerial Personnel, Senior Management and Whole-time Directors may sell some Equity Shares allotted on the exercise of options granted under ESOP 2018, within three months after the date of listing of the Equity Shares of the Company.				
Intention to sell Equity Shares arising out of the ESOP 2018 or allotted under an ESOP 2018 within	No directors, key managerial personnel, senior management, or employees hold more than 1% of the issued capital allocated under the ESOP 2018				

Particulars	Details				
	Financial Year 2021^	Financial Year 2022^	Financial Year 2023^	Nine months ended December 31, 2023^	January 1, 2024 till date of this RHP
three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP 2018, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	scheme.				

 # As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.
^ Updated considering impact of variation of Plan from ESAR 2018 to ESOP 2018.
(1) Impact of dilution is Anti-dilutive, therefore ignored as per Accounting Standard 20.
(2) Recomputed basis variation of Plan from ESAR 2018 to ESOP 2018.
(3) Not annualised

The break-up amongst current and past employees for the outstanding options and details of past cancellations of ESOPs, if any, and its associated details such as reasons for cancellation, employees whom options were granted, and price, are as follows:

Particulars	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023	As of December 31, 2023	As of the date of this RHP
Total number of stock options outstanding in force #	**17,641,846**	**16,817,648**	**14,914,490**	**15,354,766**	**14,249,223**
a. Current employees*	17,641,846	16,805,108	14,901,950	15,154,798	14,095,000
b. Past employees	-	12,540	12,540	199,968	154,223

**Current employees include active employees of our Company and our holding company, Go Digit Infoworks Services Private Limited.*
 # Includes options granted under the erstwhile ESAR 2018. Pursuant to the resolutions passed by our Board and our Shareholders on March 21, 2023 and March 27, 2023, respectively, the erstwhile ESAR 2018 was amended and varied to the ESOP 2018.

Exercise Price	Number of stock options cancelled*#				
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	January 1, 2024 till date of this RHP
27	132,611	67,941	-	18,582	-
75	134,207	251,311	126,002	14,099	-
172	-	124,077	44,228	27,413	18,961
314	-	16,051	96,279	24,210	18,981
328	-	-	-	-	5,000
385	-	-	7,315	103,638	73,498
387				6,510	40,913
Total	**266,818**	**459,380**	**273,824**	**194,452**	**157,353**

** The options were cancelled on account of resignation of these employees from the company.*
 # Includes options granted/cancelled under the erstwhile ESAR 2018. Pursuant to the resolutions passed by the Board of the Company and Shareholders of the Company on March 21, 2023 and March 27, 2023, respectively, the erstwhile ESAR 2018 was amended and varied to the ESOP 2018.

The details of grant of ESARs and ESOPs under the erstwhile ESAR 2018 and ESOP 2018 respectively to employees and Directors of GDISPL, our holding company, are as follows:

Sr. No.	Name of employee / director	Designation[2]	Date of Grant	Average grant price (₹)	Total No. of ESAR/ESOP Granted	Total No. of Equity Shares allotted till the date of this RHP	Total number of pending ESOP yet to be exercised [6]
1.	Sudhanshu Misra[1]	Vice President Administration	October 1, 2018	27.00	41,250	0	0
2.	Anshu Joshi[1]	Team Leader Customer Happiness	December 16, 2019	75.00	1,992	0	0
3.	Monisha B[3]	Team Leader - Customer Experience	December 16, 2019	75.00	3,229	0	0
4.	Belliappa C V	Team Leader - Customer Experience	December 16, 2019	75.00	1,613	0	1,613
5.	Sridhar R	Associate Manager - Finance	April 1, 2020	75.00	5,643	5,643	0
6.	Sameer Bakshi	General Counsel and Company Secretary	April 1, 2017	10.00	750,000	50,000	700,000
7.		General Counsel and Company Secretary	December 16, 2019	75.00	16,960	0	16,960
8.		General Counsel and Company Secretary	January 1, 2021	172.00	7,087	0	7,087
9.		General Counsel and Company Secretary	October 1, 2023	387.00	13,502	0	13,502
10.		General Counsel and Company Secretary	October 1, 2023	387.00	10,801	0	10,801
11.		General Counsel and Company Secretary	October 1, 2023	387.00	2,700	0	2,700
12.	Deepak Chandan Srivastava	Associate Vice President Technology Innovation	October 1, 2018	27.00	43,594[4]	41,739	0
13.		Vice President - Products	October 1, 2023	387.00	4,722	0	4,722
14.		Vice President - Products	October 1, 2023	387.00	3,778	0	3,778
15.		Vice President - Products	October 1, 2023	387.00	944	0	944
16.	Aashish Garg[1]	Software Engineer	October 1, 2018	27.00	18,750	0	0
17.		Senior Software Engineer	January 1, 2021	172.00	8,368	0	0
18.	Nivetha Thangavel	Software Engineer	April 1, 2020	75.00	10,003	10,003	0

Sr. No.	Name of employee / director	Designation[2]	Date of Grant	Average grant price (₹)	Total No. of ESAR/ESOP Granted	Total No. of Equity Shares allotted till the date of this RHP	Total number of pending ESOP yet to be exercised [6]
19.	Philip Varghese	Executive Director	April 1, 2017	10.00	3,500,000	1,200,000	2,300,000
20.		Executive Director	October 1, 2018	27.00	370,370	0	370,370
21.		Executive Director	December 16, 2019	75.00	84,000	0	84,000
22.		Executive Director	December 16, 2019	75.00	109,375	0	109,375
23.		Executive Director	December 16, 2019	75.00	21,875	0	21,875
24.		Executive Director	April 1, 2020	75.00	126,000	0	126,000
25.		Executive Director	April 1, 2020	75.00	63,000	0	63,000
26.		Executive Director	January 1, 2021	172.00	35,102	0	35,102
27.		Executive Director	April 1, 2021	172.00	57,550	0	57,550
28.		Executive Director	October 1, 2023	387.00	66,871	0	66,871
29.		Executive Director	October 1, 2023	387.00	53,496	0	53,496
30.		Executive Director	October 1, 2023	387.00	13,374	0	13,374
31.	Shankarananda Upadhya	Associate Manager - Finance	April 1, 2020	75.00	8,933	0	8,933
32.	Soham Hazra	Senior Manager Strategic Partnerships	December 16, 2019	75.00	24,000	19,840[5]	0
33.		Associate Vice President - Strategic Partnerships	January 1, 2021	172.00	3,915	0	3,915
34.		Vice President – Business Planning and Strategy	October 1, 2023	387.00	5,248	0	5,248
35.		Vice President – Business Planning and Strategy	October 1, 2023	387.00	4,198	0	4,198
36.		Vice President – Business Planning and Strategy	October 1, 2023	387.00	1,050	0	1,050
37.	Sameer Vilas Dixit	Deputy Manager Strategic Partnerships	October 1, 2018	27.00	72,703	0	72,703
38.		Head - Partner Connect	October 1, 2023	387.00	3,324	0	3,324

Sr. No.	Name of employee / director	Designation[2]	Date of Grant	Average grant price (₹)	Total No. of ESAR/ESOP Granted	Total No. of Equity Shares allotted till the date of this RHP	Total number of pending ESOP yet to be exercised [6]
39.		Head - Partner Connect	October 1, 2023	387.00	2,659	0	2,659
40.		Head - Partner Connect	October 1, 2023	387.00	664	0	664

Notes:

(1) *Sudhanshu Mishra, Anshu Joshi and Aashish Garg have resigned from Company before the vesting of their erstwhile ESARs hence their erstwhile ESARs got lapsed.*

(2) *Designations of employees of holding company are mentioned as on the date(s) of issue of respective grant letters of ESARs under the erstwhile ESAR 2018 and ESOP 2018 respectively.*

(3) *Monisha B has resigned from Company, hence her ESOPs got lapsed.*

(4) *Out of 43,594 erstwhile ESAR grants issued to Deepak Chandan Srivastava, 34,000 erstwhile ESARs got exercised against which 32,145 Equity Shares were allotted and 9,594 ESOPs got exercised against which 9,594 Equity Shares were allotted.*

(5) *Out of total 27,915 erstwhile ESAR grants issued to Soham Hazra, 24,000 erstwhile ESARs got exercised against which 19,840 Equity Shares were allotted and 3,915 ESOP's are yet to be exercised.*

(6) *Pursuant to the resolutions passed by our Board and our Shareholders on March 21, 2023 and March 27, 2023, respectively, the erstwhile ESAR 2018 was amended and varied to the ESOP 2018. Erstwhile ESARs granted under the erstwhile ESAR 2018 are now referred as ESOP in the above table, post the date of amendment and variation. For more details see "- Notes to the Capital Structure – 8. Employee Stock Option Plans" on page 176.*

The details of grant of ESARs retrospectively under the erstwhile ESAR 2018 (*i.e.*, prior to receipt of certificate of registration by our Company from the IRDAI on September 20, 2017), are as follows*:

Sr. No.	Name of employee / director	Designation[2]	Date of Grant	Average grant price (₹)	Total number of ESARs/ESOPs granted	Total number of Equity Shares allotted till the date of the Red Herring Prospectus	Total number of pending ESOP yet to be exercised [1]
1	Jasleen Kohli	Chief Distribution Officer	April 1, 2017	10.00	2,000,000	259,741	1,740,259
2	Bijan Kumar Mohanty	Head Business Process	April 1, 2017	10.00	400,000	20,200	379,800
3	Vijay Kumar	CEO and Principal Officer	April 1, 2017	10.00	400,000	400,000	0
4	Vishal Shah	Head Data Sciences	April 1, 2017	10.00	400,000	83,000	313,000
5	Adarsh Kishor Agarwal	Appointed Actuary	April 24, 2017	10.00	650,000	101,000	549,000
6	Ravi Prakash Khetan	Chief Financial Officer	May 2, 2017	10.00	400,000	400,000	0
7	Rajeev Kumar Singh	Head Corporate Marketing and Reinsurance	May 9, 2017	10.00	250,000	52,801	197,199
8	Atul Balkrishna Mehta	Business Head (West)	July 3, 2017	10.00	250,000	6,000	244,000
9	Sameer Bakshi	General Counsel and Company	April 1, 2017	10.00	750,000	50,000	700,000

Sr. No.	Name of employee / director	Designation[2]	Date of Grant	Average grant price (₹)	Total number of ESARs/ESOPs granted	Total number of Equity Shares allotted till the date of the Red Herring Prospectus	Total number of pending ESOP yet to be exercised [1]
		Secretary					
10	Philip Varghese	Executive Director	April 1, 2017	10.00	3,500,000	1,200,000	2,300,000

Note:

[1]Pursuant to the resolutions passed by our Board and our Shareholders on March 21, 2023 and March 27, 2023, respectively, the erstwhile ESAR 2018 was amended and varied to the ESOP 2018. Erstwhile ESARs granted under the erstwhile ESAR 2018 are now referred as ESOP in the above table, post the date of amendment and variation.

[2] Designations are mentioned as on the date(s) of issue of respective grant letters of ESARs under the erstwhile ESAR 2018.

[*] Retrospective grant of ESARs refers to those employees who have been granted ESARs under the erstwhile ESAR 2018 prior to receipt of certificate of registration dated September 20, 2017, from IRDAI.

9. **Details *of shareholding of our Promoters and members of the Promoter Group in our Company***

(a) As on the date of this Red Herring Prospectus, our Promoters hold 729,565,220 Equity Shares* in aggregate, equivalent to 83.30% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, as on the date of this Red Herring Prospectus, our Promoters along with our Promoter Group hold 729,658,886 Equity Shares* in aggregate, equivalent to 83.31% of the issued, subscribed and paid-up Equity Share capital of our Company.

**Based on the beneficiary position statement dated May 3, 2024.*

(b) ***History of build-up, contribution and lock-in of Promoters shareholding***

Build-up of the Promoters' shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Go Digit Infoworks Services Private Limited	Transfer from Kamesh Goyal	February 6, 2017	Cash	49,993	10.00	10.00	0.01%	[●]
	Rights Issue	February 6, 2017	Cash	8,950,000	10.00	10.00	1.02%	[●]
	Rights Issue	May 12, 2017	Cash	6,000,000	10.00	10.00	0.69%	[●]
	Rights Issue	June 9, 2017	Cash	335,000,000	10.00	10.00	38.25%	[●]
	Rights Issue	July 23, 2018	Cash	269,565,220	10.00	11.50	30.78%	[●]
	Rights Issue	March 29, 2019	Cash	110,000,000	10.00	30.00	12.56%	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Farahnaz R Vadoliwala*	December 22, 2020	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks	December 22, 2020	Cash	1	10.00	10.00	Negligible	[●]

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	Services Private Limited who held one Equity Share jointly with Sudhanshu Misra*							
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Tejas Saraf*	December 24, 2020	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Jasleen Kohli*	December 24, 2020	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Philip Varghese*	December 24, 2020	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Kamesh Goyal*	January 27, 2021	Cash	1	10.00	10.00	Negligible	[●]
	Transfer from Go Digit Infoworks Services Private Limited who held one Equity Share jointly with Sameer Bakshi*	January 27, 2021	Cash	1	10.00	10.00	Negligible	[●]
Kamesh Goyal	Initial subscription to MoA	December 7, 2016	Cash	49,994	10.00	10.00	0.01	[●]
	Transfer to Go Digit Infoworks Services Private Limited	February 6, 2017	Cash	(49,993)	10.00	10.00	(0.01)	[●]
	Transfer from Go Digit Infoworks Services Private Limited held jointly with Kamesh Goyal to Go Digit Infoworks Services Private Limited*	January 27, 2021	Cash	(1)	10.00	10.00	Negligible	[●]

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Oben Ventures LLP	N.A	N.A	N.A	Nil	N.A	N.A	N.A	[●]
FAL	N.A	N.A	N.A	Nil	N.A	N.A	N.A	[●]
Total Shareholding				**729,565,220**			**83.30**	[●]

Equity shares held jointly on account of transfers dated February 6, 2017, to such respective joint accounts.

(c) Except for 110,000,000 Equity Shares that were allotted to Go Digit Infoworks Services Private Limited on March 29, 2019, which were partly paid-up, and subsequently fully paid-up on June 27, 2019, all the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as the case may be.

(d) Other than as disclosed below, none of the members of the Promoter Group (other than our Promoters) or any of the Directors of our Promoters, hold any Equity Shares as on the date of this Red Herring Prospectus#:

Sr. No.	Name of the Shareholder	Pre-Offer		Post- Offer*	
		No. of Equity Shares	% of the total Equity Share Capital	No. of Equity Shares	% of the total Equity Share Capital
Members of the Promoter Group (other than our Promoters)					
1.	Amrish Goyal	26,666	0.00	[●]	[●]
2.	Aadesh Goyal	67,000	0.01	[●]	[●]
Directors of our Promoters					
3.	Philip Varghese^**	1,685,967	0.19	[●]	[●]

**Subject to finalisation of Basis of Allotment*
 # Based on the beneficiary position statement dated May 3, 2024.
^ Director of GDISPL, one of our Promoters.
***Including 1,358,000 Equity Shares held jointly with Sheela Philip and Ria Ann Philip.*

(e) Except as disclosed below, none of the members of the Promoter Group, the Promoters, the directors of our Promoters, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

Date	Nature of transaction	Number of Equity Shares	Face value (₹)	Issue/ transaction price (₹)	Total consideration (₹)
March 4, 2024	Transfer of Equity Shares from Jasleen Kohli to Malabar India Fund Limited	158,800	10.00	387	61,455,600
March 13, 2024	Transfer of Equity Shares from Mohinder Singh Kohli to Malabar Midcap Fund	43,605	10.00	387.00	16,875,135

(f) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

10. **Details of Promoters' contribution and lock-in**

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. For details, see "*Objects of the Offer"* on page 193 of this Red Herring Prospectus.

(ii) Details of the Equity Shares to be locked-in for a period of 18 months from the date of Allotment as Promoters' Contribution are set forth in the table below*:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	Date of transaction and when made fully paid-up	Face Value (₹)	Offer / acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post- Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total					[●]	[●]	

**To be included in the prospectus*

(iii) The Promoters have consented to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets and have not been issued against Equity Shares which are otherwise ineligible for Promoters' Contribution; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for Promoters' Contribution;

- The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year or are not arising out of securities allotted during the preceding year;

- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm;

- The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance; and

- All Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

11. ***Details of other lock-in***

729,565,220 Equity Shares ("**GDISPL Shares**") held by GDISPL, one of our Promoters, were locked-in for a period of five years which ended on September 19, 2022, pursuant to IRDAI's letter dated September 20, 2017. Pursuant to Regulations 14 and 16(1)(b) of the SEBI ICDR Regulations, the Promoters' Contribution, *i.e.*, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by GDISPL, shall be locked in for a period of 18 months from the date of Allotment, and GDISPL's shareholding in excess of the Promoters' Contribution shall be locked in for a period of six months from the date of Allotment.

In addition to the above, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked in for a period of six months from the date of Allotment pursuant to Regulation 17, of the SEBI ICDR Regulations, except for:

- Equity Shares Allotted pursuant to the Offer; and
- 102,874,574 Equity Shares held by our Shareholders that are VCFs, Category I or II AIFs or FVCIs, which Equity Shares have been purchased by such Shareholders at least six months prior to the date of this Red Herring Prospectus, in terms of Regulation 17(c) of the SEBI ICDR Regulations.
- 1,824,153 Equity shares allotted pursuant to ESOP 2018

The Equity Shares which have been allotted to employees under the erstwhile ESAR 2018 and the erstwhile ESPS 2021, which amount to 3,330,973 Equity Shares and 842,590 Equity Shares, respectively, as on date, shall be subject to lock-in for six months from the date of Allotment in the Offer, in terms of Regulation 17 of the SEBI ICDR Regulations.

Further, the IRDAI Registration and Allied Regulations 2024, *inter alia*, provide that equity shares of an insurer listed on any stock exchange(s) recognised in India will not be subject to any lock-in. For details of lock-in applicable to any investors who hold more than 1% (one per cent) of the paid up Equity capital of the Company as of the date of the allotment, pursuant to the Offer, from the date of allotment or transfer of such Equity Shares until listing of the Equity Shares on the Stock Exchanges, see "*Risk Factors –Internal Risk Factors-20 Certain Equity Shares Allotted pursuant to this Offer, would be subject to lock-in, in terms of the IRDAI Registration and Allied Regulations, 2024, and would restrict ability of certain investors to transfer our Equity Shares and may limit the trading market of our Equity Shares and adversely affect the price of our Equity Shares"* on page 76.

12. ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors will be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of Equity Shares Allotted to Anchor Investors will be locked-in for a period of 30 days from the date of Allotment.

13. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

14. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit accepting housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(j) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations and IRDAI Registration and Allied Regulations read with the Registration and Allied Items Master Circular. In addition, post listing, such persons shall also be required to comply with the provisions of the IRDAI Registration and Allied Regulations read with the Registration and Allied Items Master Circular, including in respect of submission of a declaration on compliance with other applicable laws, by such persons and approval of the IRDAI, as may be applicable.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

15. ***Details of the price at which Equity Shares were acquired in the last three years, by each of the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate Directors or any other rights***

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Red Herring Prospectus, by each of the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders entitled with a right to nominate Directors or any other rights with respect to our Company, are as follows:

Sr. No.	Name of the acquirer	Date of acquisition of Equity Shares	No. of Equity Shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters		N.A.	N.A.	N.A.	N.A.
Members of Promoter Group		N.A.	N.A.	N.A.	N.A.
Selling Shareholders					
1.	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah*	September 15, 2021	11,147	314.00	Private Placement
2.	Subramaniam Vasudevan jointly with Shanti Subramaniam	November 10, 2021	3,184	314.00	Transfer from Nikunj Hirendra Shah jointly with Sohag Hirendra Shah
Shareholders entitled with right to nominate Directors or any other rights					
1.	TVS Shriram Growth Fund 3	March 30, 2022	1,783,440	314.00	Private Placement
2.	Faering Capital Growth Fund III	December 17, 2021	6,410,191	314.00	Private Placement
3.	Faering Capital International Growth Fund III	December 17, 2021	3,016,561	314.00	Private Placement
4.	Ithan Creek Master Investors (Cayman) L.P.	January 14, 2022	3,552,229	314.00	Private Placement
5.	Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	January 14, 2022	13,024,841	314.00	Private Placement
6.	Peak XV Partners Growth Investments III (*formerly known*	May 6, 2022	9,054,878	328.00	Private Placement

Sr. No.	Name of the acquirer	Date of acquisition of Equity Shares	No. of Equity Shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
	as SCI Growth Investments III)				
7.	360 ONE Special Opportunities Fund – Series 8 (*formerly known as IIFL Special Opportunities Fund – Series 8*)	May 6, 2022	2,134,145	328.00	Private Placement
8.	360 ONE Monopolistic Market Intermediaries Fund (*formerly known as IIFL Monopolistic Market Intermediaries Fund*)	May 6, 2022	1,524,390	328.00	Private Placement
9.	RS Filmcraft (OPC) Pvt. Ltd.	September 15, 2021	159,236	314.00	Private Placement
10.	Kapil Joshi	September 15, 2021	8,234	314.00	Private Placement
11.	UBR Capital Private Limited	September 15, 2021	14,553	314.00	Private Placement
12.	Cornerstone Sport LLP	September 15, 2021	14,306	314.00	Private Placement
13.	D'artist Talent Ventures Private Limited	September 15, 2021	7,962	314.00	Private Placement

16. All Equity Shares issued and transferred pursuant to the Offer are and shall be fully paid-up at the time of Allotment, and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

17. As on the date of this Red Herring Prospectus, except as disclosed hereinafter, the BRLMs and their associates (determined as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation. While neither IIFL nor its associates hold Equity Shares in the Company, certain AIFs wherein the associate entities of IIFL act as sponsor or investment manager to the following funds, who hold Equity Shares in the Company, i.e., 360 ONE Special Opportunities Fund – Series 8 (*formerly known as IIFL Special Opportunities Fund – Series 8*) and 360 ONE Monopolistic Market Intermediaries Fund (*formerly known as IIFL Monopolistic Market Intermediaries Fund*) hold 2,134,145 Equity Shares and 1,524,390 Equity Shares, respectively.

18. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

19. Our Company shall ensure that any transaction in the securities of the Company by the Promoters and the Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

20. Except as disclosed in "*Capital Structure – Notes to the Capital Structure - Share capital history of our Company – Equity Share capital*" on page 142, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

21. As on the date of the filing of this Red Herring Prospectus, our Company has 610 Shareholders. The number of Shareholders is as per the statement of beneficiary position as on May 3, 2024.

22. Except as disclosed in "*Our Management - Shareholding of Directors in our Company"* and "*Our Management - Shareholding of the Key Managerial Personnel and Senior Management"* on pages 335 and 353 respectively, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

23. Except for Go Digit Infoworks Services Private Limited, which is offering Equity Shares in the Offer for Sale, none of the members of our Promoter Group will participate in the Offer nor receive any proceeds from the Offer.

24. No person including the Selling Shareholders, connected with the Offer shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

25. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. Except for any issue of Equity Shares pursuant to the ESOP 2018, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

The Offer for Sale

The proceeds from the Offer for Sale will be received by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of its portion of the Offer related expenses and relevant taxes thereon. For further details of the Offer for Sale, see "*The Offer*" on page 121.

The Fresh Issue

Our Company proposes to utilise the Net Proceeds, as per the applicable IRDAI regulations, towards maintenance of our solvency ratio by investing in instruments and in the manner prescribed under the IRDAI Actuarial & Allied Regulations, 2024 (the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which, we believe, will result in enhancement of our visibility and our brand image among our existing and potential customers.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue(1)	11,250
(Less) Offer related expenses in relation to the Fresh Issue(1)*	[●]
Net Proceeds*	[●]

(1) For details see, "-Offer expenses" on page 196
** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilisation of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards maintenance of our solvency ratio. The amount to be funded from Net Proceeds towards the Objects is ₹ [●] million.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are proposed to be deployed in Financial Year ended March 31, 2025 towards maintenance of our solvency ratio.

Our proposed deployment of the Net Proceeds has not been appraised and it is based on management estimates, current circumstances of our business and prevailing market conditions, which may be subject to change. Our management will therefore have broad discretion to use the Net Proceeds. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. As stipulated in the proviso to Regulation 41(1) of the SEBI ICDR Regulations, we are not required to appoint a monitoring agency for the use of the Net Proceeds and we do not intend to do so. There may be variations in the actual utilization of funds earmarked for the purposes set forth above on account of various factors, such as financial and market conditions, competition, business and strategy, as well as interest/exchange rate fluctuations owing to import of equipment and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds will be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. For further details, see "*Risk Factors – Internal Risks – 15. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. While our Company intends to utilize the Net Proceeds towards the objects of the Offer, we may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares*" on page 74.

Means of Finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. For further details, see "*Risk Factors – Internal Risks – 15. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. While our Company intends to utilize the Net Proceeds towards the objects of the Offer, we may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares*" on page 74.

Details of the Objects of the Offer

1. **Maintenance of solvency ratio**

We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution and customer experience for non-life insurance products. As per applicable IRDAI norms prescribed under the IRDAI Actuarial and Allied Regulations, 2024, we are required to maintain a minimum solvency ratio of 1.50x. For further details, see "*Key Regulations and Policies*" on page 294. We intend to utilize the Net Proceeds from the Fresh Issue to maintain our solvency ratio. In addition, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

Our Company proposes to utilize the Net Proceeds towards maintaining our solvency margin and solvency ratio. In this regard, we propose to invest the Net Proceeds in such instruments and in the manner required by IRDAI as per the Insurance Act, 1938 and the IRDAI Actuarial and Allied Regulations, 2024, which, *inter alia*, prescribes the percentage of investments in central government securities, state government securities or other approved securities, corporate bonds, investment in housing and infrastructure, subject to exposure/prudential norms. It should be noted that "solvency ratio" is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each calculated in accordance with the regulations of the IRDAI on a standalone restated basis. Solvency ratio calculation in India is factor based. The Required Solvency Margin (RSM) is based on: (a) Gross Premium and Net Premium (RSM1); and (b) Gross Incurred Claims and Net Incurred Claims (RSM2). RSM1 means Required Solvency Margin based on net premiums and will be determined as 20% of the amount which is the higher of the Gross Premiums multiplied by 'Factor A' as specified by the IRDAI in Table I of Schedule I read with Annexure ActI-12 of IRDAI Actuarial and Allied Regulations, 2024 (separate factors are specified for distinct lines of insurance business including *inter alia,* motor, fire, marine cargo, marine other than cargo, engineering, health, crop and aviation business) and the Net Premiums. RSM2 means Required Solvency Margin based on net incurred claims and will be determined as 30% of the amount which is the higher of the Gross Incurred Claims multiplied by 'Factor B' as specified by the IRDAI in Table I Schedule I read with Annexure ActI-12 of the IRDAI Actuarial and Allied Regulations, 2024 (separate factors are specified for distinct lines of insurance business including *inter alia,* motor, fire, marine cargo, marine other than cargo, engineering, health, crop and aviation business) and the Net Incurred Claims. The Required Solvency Margin is the higher of RSM1 or RSM2.

The Available Solvency Margin is calculated as the excess of value of assets subject to admissibility criteria specified under the IRDAI Actuarial and Allied Regulations, 2024, available in policyholders' and shareholders' funds over and above the "Technical Liabilities" and other liabilities of policyholders' and shareholders' funds.

Currently as per Section 64VA of the Insurance Act, read with Part IV of Schedule I of the IRDAI Actuarial and Allied Regulations, 2024, we are required to maintain a minimum solvency ratio of 1.50x. As of December 31, 2023, our solvency ratio was 1.60x. The deployment of the Net Proceeds would be as per the regulations enacted by IRDAI towards maintaining our solvency ratio, by investing in instruments and in the manner as required under the IRDAI Actuarial & Allied Regulations, 2024.

Our Company's solvency ratio is affected by various factors such as the amount of capital, product mix, business growth, inadmissible assets and profitability. Therefore, the solvency ratio needs to continue to support the growth of our business in the future or any other future contingencies including an increase in claims which may occur due to unforeseen events. Further, in order to continue to grow at the pace it currently is, we need to maintain high levels of solvency ratio.

Set out below is the calculation of the solvency ratio:

(₹ in million)

Assets	December 31, 2023	Debt infusion(1)	Fresh Issue*#^
Investments	147,866.73		11,250.00
Fixed assets	1,610.04		
Current Assets			
Cash and bank balances	1,223.38	1,500.00	
Advances and other assets	9,471.30		
Sub-Total (A)	**160,171.45**		
Current liabilities	104,903.50		
Provisions	165.41		
Other Liabilities	26,450.90		
Sub-Total (B)	**131,519.81**		
NET CURRENT ASSETS (C) = (A - B)	**28,651.64**		
Less: Disallowance as per IRDAI Regulations	2,370.63		
Available Solvency Margin (ASM)	**26,281.01**	**27,781.01**	**39,031.01**
Required Solvency Margin (RSM) Calculation - Trailing 12 months			
RSM 1			
Fire	781.83		
Marine cargo	65.73		
Marine – Other than Marine Cargo	2.05		
Motor	10,538.70		
Engineering	107.26		
Aviation	1.54		
Liability	215.90		
Health	2,920.42		
Miscellaneous	247.21		
Crop Insurance	695.90		
RSM 2			
Fire	824.37		
Marine cargo	65.75		
Marine – Other than Marine Cargo	0.89		
Motor	8,619.65		
Engineering	101.05		
Aviation	-		
Liability**	569.40		
Health	3,057.15		
Miscellaneous	301.81		
Crop Insurance	978.30		
RSM - Higher of RSM1 & RSM2			
Fire	824.37		
Marine cargo	65.75		
Marine – Other than Marine Cargo	2.05		
Motor	10,538.70		
Engineering	107.26		
Aviation	1.54		
Liability	569.40		
Health	3,057.15		
Miscellaneous	301.81		
Crop Insurance	978.30		
Total RSM	**16,446.34**		
SOLVENCY RATIO			
ASM	26,281.01	27,781.01	39,031.01
RSM	16,446.34	16,446.34	16,446.34
Solvency Ratio (ASM/ RSM)	1.60	1.69	2.37

**The numbers in this column have been presented by adding the Gross Proceeds of the Fresh Issue to the numbers forming part of the calculations of ASM and RSM as on December 31, 2023. These numbers will be updated for the underlying ASM and RSM calculations as on the date of receipt of Gross Proceeds.*

^ Our Company proposes to utilise the Net Proceeds, as per the applicable IRDAI regulations, towards maintenance of our solvency ratio by investing in instruments and in the manner prescribed under the IRDAI Actuarial & Allied Regulations, 2024.

 # Without adjusting for Offer expenses.

*** For determination of RSM 2, Gross incurred claims and Net incurred claims considered over a trailing 36-month period, divided by 3 from the valuation date.*

(1) The numbers in this column have been presented by adding the gross proceeds of the debt infusion pursuant to NCDs allotted on March 19, 2024, to the numbers forming part of the calculations of ASM and RSM as on December 31, 2023.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the BRLMs, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which shall be borne solely by our Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs and expenses (including all applicable taxes) directly attributable to the Offer, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared by our Company and the Selling Shareholders severally and not jointly, based on the proportion of the Equity Shares issued by our Company in the Fresh Issue and the Offered Shares transferred by the Selling Shareholder, respectively, as a percentage the total Equity Shares issued and sold in the Offer. Any payments by our Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to our Company inclusive of taxes.

All fees and expenses in relation to the Offer payable by the Selling Shareholders shall be directly deducted from the Offer Proceeds to the extent of their Offered Shares and the balance amount shall be paid to the Selling Shareholders, upon successful completion of the Offer, in accordance with applicable laws.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Offer related expenses (1)	As a % of Offer size (1)
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by RIBs using the UPI Mechanism) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Banks for Bids made by RIBs (2)(3)	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Processing fees payable to the Sponsor Banks(6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to the auditors	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

(3) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*
Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

*Portion for RIIs, NIIs**	*₹10 per valid application (plus applicable taxes)*

* *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application.*

(4) *Brokerage, selling commission and processing/uploading charges on the portion for UPI Bidders (using the UPI mechanism) RIBs and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided bysome of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

* *Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ 30 per valid application (plus applicable taxes) subject to a maximum of ₹ 3.00 million (Rupees Three million only) payable on a pro rata basis*
Sponsor Bank	*HDFC Bank NIL.* *Axis Bank Limited NIL.* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the SyndicateAgreement and Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Interim use of Net Proceeds

Upon receipt of the Net Proceeds for the Objects, the Equity Shares allotted pursuant to the Fresh Issue shall form part of the Equity Share capital of our Company. The Net Proceeds would be deployed toward the Objects, *i.e.*, maintenance of solvency ratio as required under Section 64VA of the Insurance Act, read with the IRDAI Actuarial and Allied Regulations, 2024.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets in terms of Section 27 of the Companies Act, 2013, except to the extent permitted under the Insurance Act, 1938 and IRDAI Actuarial and Allied Regulations, 2024, read with Section 1(4)(b) of the Companies Act, 2013.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any banks or financial institutions.

Monitoring of Utilisation of Funds

Our Company is not required to appoint a monitoring agency pursuant to the proviso to Regulation 41(1) of the SEBI ICDR Regulations.

Upon receipt of the Net Proceeds for the Objects, the Equity Shares allotted pursuant to the Fresh Issue shall form part of the Equity Share capital of our Company. The Net Proceeds would be deployed toward the Objects, *i.e.*, maintenance of solvency ratio as required under Section 64VA of the Insurance Act, read with the IRDAI Actuarial and Allied Regulations, 2024. In this regard, we propose to invest the Net Proceeds in such instruments and in the manner required by IRDAI under the Insurance Act, 1938 and the IRDAI Actuarial and Allied Regulations, 2024 (which is available at https://irdai.gov.in/consolidated-gazette-notified-regulations), which, amongst other things, prescribes the percentage of investments in central government securities, state government securities or other approved securities, corporate bonds, investment in housing and infrastructure, subject to exposure/prudential norms.

Pursuant to Regulation 32(3) of the Listing Regulations, our Company will, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company will prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure is required to be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Other Confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, Promoter Group or our Group Companies will receive any portion of the Offer Proceeds and except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies.

BASIS FOR OFFER PRICE

The Offer Price and Price Band will be determined by our Company, through its Board of Directors, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Investors should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 260, 41, 499 and 365, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

1. Simple and Tailored Customer Experience. For further details, see "*Our Business – Our Competitive Strengths – Simple and Tailored Customer Experience*" on page 269.
2. Our Focus on Empowering Our Distribution Partners. For further details, see "*Our Business – Our Competitive Strengths – Our Focus on Empowering Our Distribution Partners*" on page 270.
3. Predictive Underwriting Models. For further details, see "*Our Business – Our Competitive Strengths – Predictive Underwriting Models*" on page 271.
4. Advanced Technology Platform. For further details, see "*Our Business – Our Competitive Strengths – Advanced Technology Platform*" on page 272.
5. A nimble organization with a skilled and experienced management team. For further details, see "*Our Business – Our Competitive Strengths – A nimble organization with a skilled and experienced management team*" on page 273.

For details, see "*Our Business – Our Competitive Strengths*" on page 269.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "*Financial Statements*" on page 365.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	0.41	0.40	3
Financial Year 2022	(3.55)	(3.55)	2
Financial Year 2021	(1.50)	(1.50)	1
Weighted Average	**(1.23)**	**(1.23)**	
Nine months ended December 31, 2022*	0.12	0.11	-
Nine months ended December 31, 2023*	1.48	1.46	-

** Not annualized.*
Notes:
i. The face value of each Equity Share is ₹ 10.
ii. The figures disclosed above are based on the Restated Financial Statements of our Company.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●](1) to ₹[●](1) per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Financial Statements for the financial year ended March 31, 2023	**[●]**	**[●]**
Based on diluted EPS as per the Restated Financial Statements for the financial year ended March 31, 2023	**[●]**	**[●]**

(1) Offer price not determined.

C. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	53.79x
Lowest	38.47x
Average	46.13x

Notes:
i. The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "-Comparison

with listed industry peers" on page 200.

D. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Particulars	RoNW (%)	Weight
Financial Year 2023	1.53%	3
Financial Year 2022	(15.85)%	2
Financial Year 2021	(10.82)%	1
Weighted Average	**(6.32)%**	
Nine months ended December 31, 2022*	0.44%	-
Nine months ended December 31, 2023*	5.25%	-

** Not annualized.*
Note: RoNW is calculated as net profit after taxation divided by Net worth i.e., Share capital + Reserves and Surplus - Debit balance in PL – ESOP outstanding reserve.

E. Net Asset Value ("NAV") per Equity Share

Financial year ended	NAV per Equity Share (₹)
As on March 31, 2023	Basic - 26.61 Diluted - 26.20
As on December 31, 2023	Basic - 28.12 Diluted - 27.75
After the completion of the Offer(1)	At Floor Price: [●] At Cap Price: [●]
Offer Price	[●](1)

(1)Offer price not determined.
Notes:
i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
ii. The figures disclosed above are based on the Restated Financial Statements of our Company.
iii. Dilutive NAV is computed as Networth divided by number of shares used for Dilutive EPS.

F. Comparison with Listed Industry Peers

Name of the company	Face Value per equity share (₹)	P/E(7)	Net Profit (₹ mn)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/B(9)	Net worth (₹ mn)	RoNW (%)	NAV per equity share (₹)(8)	GWP	P/GWP(10)	Closing Price as on April 26, 2024
Go Digit General Insurance Limited(1)	10	NA (3)	355.47	0.41	0.40	NA(3)	23,254.68	1.53%	26.61	72,429.85	NA(3)	NA(3)
Listed Peers												
New India Assurance Company Limited(5)(6)	5	38.47x	10,612.92	6.36	6.36	1.95x	207,049.14	5.13%	125.64	387,914.80	1.04x	244.70
Star Health and Allied Insurance Company Limited(5)	10	53.79x	6,185.92	10.70	10.41	6.00x	54,301.31	11.39%	93.35	129,524.71	2.51x	560.00
ICICI Lombard General Insurance Company Ltd(5)	10	48.14x	17,290.52	35.21	35.16	8.00x	103,922.66	16.64%	211.60	217,718.33	3.82x	1692.65

(1) *Financial information of the Company is derived from Restated Financial Statements for the year ended March 31, 2023*
(2) *NM=Not Meaningful*
(3) *NA=Not Applicable*
(4) *Offer price not determined.*
(5) *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results/public disclosures submitted to stock exchanges or on company's website, as available of the respective company for the year ended March 31, 2023*
(6) *New India Assurance Company Limited is strictly not comparable with the Company (This is for information purposes).*
(7) *P/E ratio for listed peers is calculated as closing share price(April 26, 2024, - BSE) / Diluted EPS for year ended March 31, 2023*
(8) *Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding as of March 31, 2023*

(9) *P/B ratio for listed peers is calculated as closing share price (April 26, 2024, - BSE) / Book Value per Share for year ended March 31, 2023*
(10) *P/GWP ratio for listed peers is calculated as closing share price (April 26, 2024, - BSE) * Total number of equity shares outstanding as of March 31, 2023 / Gross Written Premium for the period ended March 31, 2023*

Source: Closing share price from BSE, All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results/public disclosures submitted to stock exchanges or on company's website, as available of the respective company for the year ended March 31, 2023

G. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated April 28, 2024 and the members of the Audit Committee have confirmed that the verified and audited details of all KPIs (as certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024 (such certificate, the "**KPI Certificate**")) pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of the KPI Certificate, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" on page 694.

The KPIs of our Company have been defined in the section "*Definitions and Abbreviations*" on page 7 and have been disclosed in sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 41, 260 and 499, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 193 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Set forth below are the KPIs pertaining to the Company which have been disclosed to its investors at any point of time during the three years preceding the date of this Red Herring Prospectus:

			As at the end and/or for the				
Sr. No.	**Particulars**	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
1.	# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56
2.	GWP	₹ millions	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
3.	Retention Ratio	%	84.3	79.1	81.6	79.4	81.2
4.	Total investment income	₹ millions	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00
5.	AUM	₹ millions	149,090.11	118,262.46	126,683.59	93,938.75	55,901.11
6.	Asset-class wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Government Securities including Government guaranteed bonds	%	62.6	73.3	70.4	53.8	53.9
	Corporate Bonds	%	28.5	23.8	22.9	38.7	37.1
	Money Market, Mutual Funds and Alternate Investment Funds	%	1.2	0.6	2.3	4.2	3.6
	Additional Tier I Basel III Compliant Perpetual Bonds	%	6.3	1.1	3.2	1.8	3.1
	Equity $	%	1.4	1.2	1.2	1.5	2.3
7.	Rating wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.6	73.3	70.4	53.8	53.9

			As at the end and/or for the				
Sr. No.	**Particulars**	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
	AAA & equivalent	%	27.2	24.0	23.0	40.9	38.4
	AA & equivalent	%	8.0	1.5	4.0	1.9	3.1
	AA- & equivalent	%	0.7	0.0	0.0	0.0	0.0
	Reverse Repo and Mutual Funds	%	0.4	0.0	1.4	1.9	2.3
	Equity	%	1.1	1.2	1.2	1.5	2.3
8.	Sector wise exposure of AUM	%	100.0	100.0	100.00	100.0	100.0
	Sovereign	%	62.4	73.3	70.4	53.8	53.9
	Housing and Infrastructure	%	18.7	21.3	20.1	28.4	29.3
	Banking and Finance	%	16.8	4.2	6.6	12.8	11.8
	Money Market and Mutual Funds	%	1.1	0.6	2.0	4.2	3.6
	Others	%	1.0	0.6	0.9	0.8	1.4
9.	GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20
10.	Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
11.	Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05
12.	Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41
13.	Required Solvency Margin	₹ millions	16,446.34	11,974.59	12,978.67	9,282.63	5,728.88
14.	Yield on total investments (1)	%	7.4	6.2	6.3	6.2	6.9
15.	Loss ratio	%	69.6	70.2	67.2	74.0	74.0
16.	Expense Ratio	%	14.4	36.6	37.8	34.8	32.8
17.	Net expense ratio	%	39.1	38.9	40.2	38.7	35.4
18.	Combined ratio	%	108.7	109.1	107.4	112.7	109.4
19.	Solvency ratio	times	1.60	1.90	1.78	2.01	2.01
20.	Commission Ratio	%	24.7	2.3	2.4	3.8	2.6
21.	IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08
22.	IBNR (Net)	₹ millions	50,412.19	39,547.78	41,136.02	29,310.30	17,121.33

(1) For the nine months ended December 31, 2023 and December 31, 2022, the yield on total investments is annualized by multiplying by 12 and dividing by 9.

$ Equity including exchange traded funds and units of real estate investment trusts.

Set forth below are KPIs which have been used historically by our Company to understand and analyze the business performance, which help us in analyzing the growth of various verticals in comparison with our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing on arriving at the basis for the Offer Price:

As at the end and/or for the							
Sr. No.	**Particulars**	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
1.	# of Customers(1)	millions	43.26	35.33	38.77	25.77	14.27
2.	# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56
3.	GWP	₹ millions	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
4.	Retention Ratio	%	84.3	79.1	81.6	79.4	81.2
5.	Total investment income	₹ millions	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00
6.	AUM	₹ millions	149,090.11	118,262.46	126,683.59	93,938.75	55,901.11
7.	Asset-class wise	%	100.0	100.0	100.0	100.0	100.0

As at the end and/or for the							
Sr. No.	**Particulars**	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
	exposure of AUM						
	Government Securities including Government guaranteed bonds	%	62.6	73.3	70.4	53.8	53.9
	Corporate Bonds	%	28.5	23.8	22.9	38.7	37.1
	Money Market, Mutual Funds and Alternate Investment Funds	%	1.2	0.6	2.3	4.2	3.6
	Additional Tier I Basel III Compliant Perpetual Bonds	%	6.3	1.1	3.2	1.8	3.1
	Equity[$]	%	1.4	1.2	1.2	1.5	2.3
8.	Rating wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.6	73.3	70.4	53.8	53.9
	AAA & equivalent	%	27.2	24.0	23.0	40.9	38.4
	AA & equivalent	%	8.0	1.5	4.0	1.9	3.1
	AA- & equivalent	%	0.7	0.0	0.0	0.0	0.0
	Reverse Repo and Mutual Funds	%	0.4	0.0	1.4	1.9	2.3
	Equity	%	1.1	1.2	1.2	1.5	2.3
9.	Sector wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.4	73.3	70.4	53.8	53.9
	Housing and Infrastructure	%	18.7	21.3	20.1	28.4	29.3
	Banking and Finance	%	16.8	4.2	6.6	12.8	11.8
	Money Market and Mutual Funds	%	1.1	0.6	2.0	4.2	3.6
	Others	%	1.0	0.6	0.9	0.8	1.4
10.	GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20
11.	Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
12.	Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05
13.	Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41
14.	Required Solvency Margin	₹ millions	16,446.34	11,974.59	12,978.67	9,282.63	5,728.88
15.	Yield on total investments [(2)]	%	7.4	6.2	6.3	6.2	6.9
16.	Loss ratio	%	69.6	70.2	67.2	74.0	74.0
17.	Expense Ratio	%	14.4	36.6	37.8	34.8	32.8
18.	Net Expense Ratio	%	39.1	38.9	40.2	38.7	35.4
19.	Combined ratio	%	108.7	109.1	107.4	112.7	109.4
20.	Solvency ratio	times	1.60	1.90	1.78	2.01	2.01
21.	Commission Ratio	%	24.7	2.3	2.4	3.8	2.6
22.	IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08
23.	IBNR (Net)	₹ millions	50,412.19	39,547.78	41,136.02	29,310.30	17,121.33

[(1)]Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period.

[(2)] For the nine months ended December 31, 2023 and December 31 2022, the yield on total investments is annualized by multiplying by 12 and dividing by 9.

[$] Equity including exchange traded funds and units of real estate investment trusts.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Indian GAAP.

Explanation for the KPI metrics

KPI	Explanation
# of Customers	Customers are our primary stakeholders as well as driver for our business. Our ability to sell policies to a greater number of customers guided by our ability to acquire new customers and retain existing customers is crucial to the success of our business. Number of Customers is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period. Increasing number of customers denotes increasing reach of Company's products.
# of Policies Issued	Total insurance policies issued to customers in a period of time drives the premium underwritten.
GDPI	Premium from direct business written, which we refer to as Gross Direct Premium Income (GDPI), is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of goods and services tax (GST) on such premiums.
GWP	Gross Written Premium includes GDPI and the reinsurance premium accepted by us and is referred to as GWP.
Retention Ratio	Retention ratio is the proportion of amount of premium retained to the amount of premium underwritten. It is computed as Net Written Premium (NWP) divided by Gross Written Premium (GWP).
Total investment income	Total investment income represents the income earned by us from investment of assets, which is referred to as "leveraging the float". Total investment income includes investment income generated from both policyholder and shareholder funds, and primarily comprises interest income, amortisation of premium or accretion of discount on debt securities over the remaining term of such instruments using the constant yield method, dividend income and profit or loss on sale/redemption of debt securities, equity shares, and mutual fund units.
AUM	AUM is defined as total investment assets including shareholders and policyholders funds and loans extended and cash and bank balances.
Asset-class wise exposure of AUM	Asset-class wise exposure of AUM denotes the breakup of investment depending on type of instrument / security held by the Company.
Rating wise exposure of AUM	Rating-wise exposure of AUM denotes the breakup of investments depending on the credit ratings provided for the instruments in which the Company has invested, by SEBI registered Credit Rating agencies, and shows the riskiness of portfolio in terms of default.
Sector wise exposure of AUM	Sector-wise exposure of AUM denotes the breakup of investments depending on sector in which AUM is invested and provides concentration of sectors to which Company is exposed.
Net Earned Premium (NEP)	Net Earned Premium (NEP) is calculated by adjusting Net Written Premium (NWP) for changes in reserves for unexpired risks.
Net Written Premium (NWP)	Net Written Premium (NWP) is calculated by deducting premiums ceded to reinsurance partners from Gross Written Premium (GWP).
Available Solvency Margin	Available Solvency Margin is calculated as the excess of value of admissible assets over the value of liabilities of an insurer as computed in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016.
Required Solvency Margin	Required solvency margin is calculated as solvency capital required to meet the expected claims based on the historical claim or premiums as applicable in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016. RSM shall be higher of the amounts of RSM 1 and RSM 2 for each line of business separately RSM 1 means required solvency margin based on net premiums, and shall be determined as 20% of the

KPI	Explanation
	amount which is the higher of (a) the gross premiums multiplied by a factor specified for each LOB and (b) the net premiums. RSM 2 means required solvency margin based on net incurred claims and shall be determined as 30% of the amount which is the higher of (a) the gross incurred claims multiplied by a factor specified for each LOB and (b) the net incurred claims.
Yield on total investments	Yield on total investments is the return earned from investments. It is calculated by dividing total investment income by daily average of AUM.
Loss ratio	Loss ratio is the ratio of the claims incurred (net) to the Net Earned Premium (NEP).
Expense ratio	Expense ratio is calculated by dividing operating expenses by Net Written Premium
Net expense ratio	Net expense ratio is the ratio of the sum of operating expenses related to insurance business and commission paid (net) to the Net Written Premium (NWP). The net expense ratio is a measure of an insurance company's operational efficiency.
Combined ratio	Combined ratio is the sum of loss ratio and net expense ratio.
Solvency ratio	The solvency ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the regulations of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times.
Commission Ratio	Commission Ratio is calculated by dividing commission paid (net) by Net Written Premium (NWP). Commission ratio denotes expenses incurred by insurance company to procure insurance business.
IBNR (Gross)	IBNR (Gross) refers to the sum of reserves established for insurance claims that have been incurred during an accounting period but not yet reported or claimed and includes claims "incurred but not enough reported".
IBNR (Net)	IBNR (Net) is the value of IBNR (Gross) net of reinsurance recoveries. Increase in Net Earned Premium (NEP) results in increase in IBNR.

Comparison of KPIs for our Company with our listed peers

			Go Digit General Insurance Limited					New India Assurance Company Limited#					Star Health and Allied Insurance Company Limited#					ICICI Lombard General Company Limited#				
			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
Sr. No.	**Particulars**	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
1.	# of Customers(1)	millions	43.26	35.33	38.77	25.77	14.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.	# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56	21.61	22.17	29.96	29.61	30.18	5.77	5.67	8.23	7.57	6.99	26.17	23.39	32.72	29.31	21.73
3.	GWP	₹ millions	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88	314,245.80	284,400.70	387,914.80	368,346.20	330,464 .07	102,861.30	87,532.40	129,524.70	114,634.70	93,885.40	193,310.50	164,321.00	217,718.30	185,624.00	143,203.31
4.	Retention Ratio	%	84.3	79.1	81.6	79.4	81.2	81.6	79.3	80.2	80.8	81.6	92.3	95.1	95.1	94.3	76.5	69.0	69.9	71.0	73.0	75.0
5.	Total investment income	₹ millions	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00	60,883.18	80,130.17	100,975.41	63,670.50	62,629.48	7,913.40	6,170.90	8,355.00	7,939.60	4,240.80	25,955.90	21,663.00	29,824.70	30,318.10	22,314.30
6.	AUM	₹ millions	149,090.11	118,262.46	126,683.59	93,938.75	55,901.11	959,917.89	869,352.34	867,213.24	853,882.53	803,213.30	147,238.60	122,514.60	137,224.60	119,369.70	87,156.80	481,882.40	435,191.90	451,762.80	390,830.70	311,240.20
7.	Asset-class wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0	100.0	NA	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Government Securities including Government guaranteed bonds	%	62.6	73.3	70.4	53.8	53.9	53.8	NA	63.5	NA	NA	34.5	39.4	35.4	NA	NA	74.0	NA	79.0	NA	NA
	Corporate Bonds	%	28.5	23.8	22.9	38.7	37.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

			Go Digit General Insurance Limited					New India Assurance Company Limited[#]					Star Health and Allied Insurance Company Limited[#]					ICICI Lombard General Company Limited[#]				
			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
Sr. No.	**Particulars**	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
	Money Market and Mutual Funds	%	1.2	0.6	2.3	4.2	3.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Additional Tier I Basel III Compliant Perpetual Bonds	%	6.3	1.1	3.2	1.8	3.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.3	NA	1.2	NA	NA
	Equity	%	1.4	1.2	1.2	1.5	2.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8.	Rating wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.6	73.3	70.4	53.8	53.9	66.2	75.8	76.0	73.6	70.9	34.3	40.0	36.3	38.5	46.4	50.0	57.0	55.0	51.0	46.0
	AAA & equivalent	%	27.2	24.0	23.0	40.9	38.4	32.6	22.2	22.5	23.7	25.5	39.1	32.8	36.4	36.5	36.1	42.0	38.0	38.0	42.0	43.0
	AA+ or AA or equivalent	%	8.0	1.5	4.0	1.9	3.1	0.2	0.4	0.4	1.0	1.7	22.7	24.8	25.1	20.9	12.8	8.0	5.0	7.0	7.0	11.0
	Rated below AA but above A	%	0.7	0.0	0.0	0.0	0.0	0.2	0.3	0.2	0.3	0.3	3.9	2.4	2.2	4.0	4.7	0.0	0.0	0.0	0.0	0.0
	Rated below A but above B	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
	Others	%	0.0	0.0	0.0	0.0	0.0	0.8	1.3	0.9	1.4	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

			Go Digit General Insurance Limited					New India Assurance Company Limited#					Star Health and Allied Insurance Company Limited#					ICICI Lombard General Company Limited#				
			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
Sr. No.	Particulars	Units	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	Reverse Repo and Mutual Funds	%	0.4	0.0	1.4	1.9	2.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Equity	%	1.1	1.2	1.2	1.5	2.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9.	Sector wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0	NA	100.0	NA	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.4	73.3	70.4	53.8	53.9	66.2	75.8	76.0	74.7	70.9	34.3	40.0	36.3	38.5	46.4	50.0	57.0	55.0	51.0	46.0
	Housing and Infrastructure	%	18.7	21.3	20.1	28.4	29.3	13.4	12.2	12.9	11.1	12.2	11.8	14.5	15.0	15.8	32.3	19.8	23.2	23.0	23.9	22.0
	Banking and Finance	%	16.8	4.2	6.6	12.8	11.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Money Market and Mutual Funds	%	1.1	0.6	2.0	4.2	3.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Others	%	1.0	0.6	0.9	0.8	1.4	20.4	12.0	11.1	14.2	16.9	53.9	45.8	48.8	45.7	21.3	27.0	19.8	22.0	25.1	31.9
10.	GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20	301,737.30	274,798.40	374,820.40	355,149.50	211,509.80	102,861.30	87,532.40	129,524.70	114,634.70	93,885.40	187,027.10	160,481.20	210,250.90	179,768.60	140,030.90
11.	Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88	250,710.20	223,511.70	302,443.80	289,052.80	165,401.30	95,429.50	83,490.80	112,615.90	98,091.60	46,266.30	124,982.20	110,968.30	148,228.50	130,320.90	100,139.90
12.	Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05	256,384.40	225,585.60	311,265.70	297,602.30	171,739.70	94,973.50	83,264.30	123,196.40	108,094.90	71,794.30	133,984.60	114,922.90	155,395.50	134,895.90	106,849.80

			Go Digit General Insurance Limited					New India Assurance Company Limited[#]					Star Health and Allied Insurance Company Limited[#]					ICICI Lombard General Company Limited[#]				
			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
Sr. No.	**Particulars**	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
13.	Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41	170,920.80	169,362.00	167,369.10	146,468.80	148,522.70	60,076.40	51,261.70	52,617.50	42,874.30	31,907.90	1,026,18.70	86,314.70	91,187.30	81,316.20	72,973.00
14.	Required Solvency Margin	₹ millions	16,446.34	11,974.59	12,978.67	9,282.63	5,728.88	99,614.30	88,445.40	89,644.80	88,424.40	69,737.90	26,981.10	23,600.40	24,639.30	25,620.00	NA	39,956.50	35,162.20	36,302.60	32,991.60	25,188.40
15.	Yield on total investments [(2)]	%	7.4	6.2	6.3	6.2	6.9	13.8	18.8	17.6	12.2	13.0	7.6	7.1	6.9	8.3	7.1	7.7	7.0	7.1	8.0	7.5
16.	Loss ratio	%	69.6	70.2	67.2	74.0	74.0	98.1	94.7	95.6	99.5	84.2	67.3	66.1	65.0	87.1	94.4	72.0	72.0	72.0	75.0	69.0
17.	Expense Ratio	%	14.4	36.6	37.8	34.8	32.8	13.8	13.9	13.8	13.5	31.3	18.3	17.3	16.7	17.0	19.5	16.2	29.5	29.1	29.1	25.6
18.	Net expense ratio	%	39.1	38.9	40.2	38.7	35.4	22.6	21.6	21.6	21.2	29.8	31.0	30.8	30.3	30.8	27.7	32.1	32.9	32.1	33.8	31.2
19.	Combined ratio	%	108.7	109.1	107.4	112.7	109.4	120.6	116.4	117.2	120.7	113.3	98.3	96.9	95.3	117.9	122.1	104.0	104.6	104.0	109.0	100.0
20.	Solvency ratio	times	1.60	1.90	1.78	2.01	2.01	1.72	1.91	1.87	1.66	2.13	2.23	2.17	2.14	1.67	2.22	2.57	2.45	2.51	2.46	2.9
21.	Commission Ratio	%	24.7	2.3	2.4	3.8	2.6	8.7	7.8	7.8	7.7	9.2	12.7	13.5	13.7	13.8	8.2	16.0	3.0	3.0	5.0	6.0
22.	IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08	153,511.70	146,726.00	151,598.20	141,925.40	141,057.20	2,855.00	3,350.00	3,350.00	3,966.50	2,879.50	188,354.60	171,386.60	166,939.20	149,613.10	101,472.70
23.	IBNR (Net)	₹ millions	50,412.19	39,547.78	41,136.02	29,310.30	17,121.33	144,012.70	136,167.70	140,463.40	129,454.60	126,775.00	2,708.00	3,154.00	3,187.50	3,707.50	2,693.50	138,673.20	124,559.20	127,865.70	112,599.30	79,052.70

(1)Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period.
(2) For the nine months ended December 31, 2023 and 2022, the yield on total investments is annualized by multiplying by 12 and dividing by 9.
Note: Items marked as 'NA' are not available.
 # Source: RedSeer Report, which has been exclusively commissioned and paid for by the Company in connection with the Offer.

There are no listed companies globally (outside India) that are of comparable size from the same industry as that of our Company.

The Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Other key financial and operational metrics for insurance players, as on December 31, 2023

Name of the Company	Motor GWP (in ₹ million)	Health GWP (in ₹ million)	Other business segments GWP (in ₹ million)	Total GWP (in ₹ million)	Loss ratio	Expenses ratio	Combined ratio	Solvency	Retention ratio (NWP/ GWP)	Underwriting loss – Motor (in ₹ million)	Underwriting loss - Health (in ₹ million)	Underwriting loss - other business segments (in ₹ million)	Underwriting loss - Total (in ₹ million)	Claim settlement ratio	Rationale for identification
Go Digit General Insurance Limited	40,808.04	12,515.65	13,473.09	66,796.78	69.6%	39.1%	108.7%	1.60 times	84.3%	(5,395.32)	(1,326.16)	264.00	(6,457.48)	96.2%	Issuer Company
New India Assurance Company Limited#	82,427.00	141,456.40	90,362.40	314,245.80	98.1%	22.6%	120.6%	1.72 times	81.6%	(20,107.00)	(31,599.00)	(1,332.00)	(53,038.00)	95.7%	Top 5 Multi-line General Insurer
ICICI Lombard General Insurance Company Limited#	68,550.20	57,170.70	67,589.60	1,93,310.50	72.0%	32.1%	104.0%	2.57 times	69.0%	(4,400.90)	(4,330.30)	1,253.20	(7,478.00)	84.9%	Top 5 Multi-line General Insurer
United India Insurance Company Limited#	49,675.60	55,974.30	37,582.90	143,232.80	95.7%	28.4%	124.1%	(0.48) times	86.6%	(10,871.70)	(14,756.60)	(4,263.50)	(29,891.80)	87.0%	Top 5 Multi-line General Insurer
The Oriental Insurance Company Limited#	31,613.90	69,698.70	40,985.40	142,298.00	98.0%	20.9%	118.9%	(0.88) times	84.2%	(8,856.10)	(9,171.10)	(4,717.20)	(22,744.40)	102.7%	Top 5 Multi-line General Insurer
Bajaj Allianz General Insurance Company Limited#	43,225.20	56,925.80	56,529.00	156,680.00	75.1%	24.2%	99.3%	3.55 times	45.4%	(2,052.10)	(1,421.80)	2,573.80	(900.10)	107.7%	Top 5 Multi-line General Insurer (Excl. Specialized PSU)

Name of the Company	Motor GWP (in ₹ million)	Health GWP (in ₹ million)	Other business segments GWP (in ₹ million)	Total GWP (in ₹ million)	Loss ratio	Expenses ratio	Combined ratio	Solvency	Retention ratio (NWP/ GWP)	Underwriting loss – Motor (in ₹ million)	Underwriting loss - Health (in ₹ million)	Underwriting loss - other business segments (in ₹ million)	Underwriting loss - Total (in ₹ million)	Claim settlement ratio	Rationale for identification
Acko General Insurance Company Limited#	5,931.40	6,626.60	1,082.00	13,640.00	70.1%	68.1%	138.3%	2.18 times	81.8%	(2,003.30)	(2,679.50)	(300.50)	(4,983.30)	89.8%	Digital Full Stack Insurer
Star Health and Allied Insurance Company Limited#	NA	102,861.30	-	102,861.30	67.3%	30.9%	98.3%	2.23 times	92.3%	NA	1,546.30	266.80	1,813.10	89.0%	Listed Insurer

Source: RedSeer data, which has been exclusively commissioned and paid for by the Company in connection with the Offer.

Weighted average cost of acquisition

a) ***The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2018 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")***

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) ***The price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, Promoter Group entities, Selling Shareholders or Shareholder(s) with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days***

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies**)"), where the Promoters or Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) ***Since there are no such transactions to report under (a) and (b) above, the details based on the last five primary issuances (excluding Equity Shares issued under the ESOP 2018 and issuance of bonus Equity Shares, as applicable) or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:***

There are no such transactions to report to under (a) and (b) above. Therefore, information for last 5 primary issuances **(**excluding Equity Shares issued under the ESOP 2018 and issuance of bonus Equity Shares, as applicable) or secondary transactions (secondary transactions where Promoters or Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, are as below:

I. Primary transactions:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this Red Herring Prospectus:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹)	Names of allottees	Number of allottees
May 06, 2022	12,713,413	10	328.00	Private Placement	Cash	4,169,999,464	• 9,054,878 Equity Shares to	3

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹)	Names of allottees	Number of allottees
							SCI Growth Investments III • 1,524,390 Equity Shares to IIFL Monopolistic Market Intermediaries Fund • 2,134,145 Equity Shares to IIFL Special Opportunities Fund - Series 8	
March 30, 2022	3,042,437	10	314.00	Private Placement	Cash	955,325,218	• 1,783,440 Equity Shares to TVS Shriram Growth Fund 3 • 15,924 Equity Shares to Pangal Ranganath Nayak jointly with Radha Nayak • 15,924 Equity Shares to Reynold Dsouza • 7,961 Equity Shares to Divya	5

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹)	Names of allottees	Number of allottees
							Agrawal • 1,219,188 Equity Shares to LNM India Internet Ventures Limited	
January 14, 2022	165,77,070	10	314.00	Private Placement	Cash	5,205,199,980	• 3,552,229 Equity Shares to Ithan Creek Master Investors (Cayman) L.P. • 13,024,841 Equity Shares to Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd.	2
December 17, 2021	9,426,752	10	314.00	Private Placement	Cash	2,960,000,128	• 6,410,191 Equity Shares to Faering Capital Growth Fund III • 3,016,561 Equity Shares to Faering Capital International Growth Fund III	2
October 27, 2021	41,216	10	314.00	Allotment pursuant to Erstwhile Go Digit	Cash	12,941,824	• 31,848 Equity Shares to Sameer Bakshi	3

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹)	Names of allottees	Number of allottees
				Employee Share Purchase Scheme 2021 (“**ESPS 2021**”)			• 6,368 Equity Shares to Sharad Bajaj • 3,000 Equity Shares to Amrit Jaidka Arora.	
Weighted average cost of acquisition (WACA)						**318.26**		

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.*

II. Secondary transactions:

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group entities, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total consideration (₹)
November 10, 2021	Selling Shareholder	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah	Subramaniam Vasudevan jointly with Shanti Subramaniam	3,184	Equity	10	314	Cash	999,776
November 10, 2021	Selling Shareholder	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah	Juhi Jay Vakharia jointly with Jay Atul Vakharia	3,185	Equity	10	314	Cash	1,000,090
Total				**6,369**					**1,999,866**
Weighted average cost of acquisition (WACA)									**314.00**

 # As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price* (i.e. ₹ [•]) times of the Weighted average cost of acquisition (1)	Cap price* (i.e. ₹ [•]) times of the Weighted average cost of acquisition (1)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
- Based on primary issuances	318.26	[●]	[●]
- Based on secondary transactions	314.00	[●]	[●]

NA = Not Applicable
(1) Offer Price not determined
#As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.

Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at Page 212 above) along with our Company's KPIs and financial ratios for the nine months ended December 31, 2023 and December 31, 2022, and for the Financial Years ended March 31, 2023, 2022 and 2021.

[●]*
**To be included on finalisation of Price Band*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at Page 212 above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*
**To be included on finalisation of Price Band*

H. The Offer price is [·] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, through its Board of Directors, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 41, 260, 499, and 365, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 41 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: April 29, 2024

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 411 005
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 – 400051
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**")

Re: Proposed initial public offering of equity shares ("Equity Shares"), comprising of a fresh issue of Equity Shares of Go Digit General Insurance Limited (the "Company") and an offer for sale by certain existing Shareholders of the Company of Rs. 10 each (the "Offer")

Dear Sirs,

1. We refer to the proposed initial public offering of equity shares (the '**Offer**') of the company. We enclose herewith the statement of tax benefit ("**Statement**") (refer Annexure A) showing the current position of the possible special tax benefits available to the Company and its Shareholders under the provisions of:

    a. the Income-tax Act, 1961 (the "**Act**"), as amended by the Finance Act, 2024 read with the Income-tax Rules, 1962, i.e. applicable to the Financial Year 2024-25 relevant to the assessment year 2025-26.

    b. the Central Goods and Services Tax Act, 2017 ("**CGST**")/ the Integrated Goods and Services Tax Act, 2017 ("**IGST**") / relevant State Goods and Services Tax Act ("**SGST**") read with rules, circulars, and notifications (CGST, IGST and SGST together referred as the "**GST law**", and

    c. the Customs Act, 1962, the Customs Tariff Act, 1975 ("**Customs law**"), (together referred to as the "**Tax Laws**").

    Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its Shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Statement covers only the possible special tax benefits available to the Company and to the Shareholders of the Company and do not cover any general tax benefits available to the Company and its Shareholders.

3. The benefits discussed in the enclosed Statement are neither exhaustive nor conclusive. The contents stated in the Statement are based on the information and explanations obtained from the Company.

4. We are informed that this Statement is only intended to provide general information to the investors/ third parties and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her tax consultant with respect to the specific tax implications arising out of their participation in the initial public offer. We are neither suggesting nor advising the investors to invest in the initial public offer relying on this Statement and do not assume any responsibility towards the investors/ third parties who may or may not invest in the initial public offer relying on the Statement.

5. Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update the Statement in case of any events subsequent to this date, which may have a material effect on the discussion herein.

6. We do not express any opinion or provide any assurance as to whether:

    - the Company or its Shareholders will obtain/ continue to obtain these benefits in future; or
    - the conditions prescribed for availing the benefits have been/ would be met with; or
    - the revenue authorities/ courts will concur with the views expressed herein.

7. The contents of the enclosed Statement are based on information, explanations and representations

obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

8. This Statement is prepared solely for inclusion in the Red Herring Prospectus in connection with the initial public offer of equity shares of the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and is not to be used, referred to or distributed for any other purpose.

Yours Sincerely,

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm Registration No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309
UDIN: 24117309BKCAZG6142
Date: April 29, 2024
Place: Pune, India.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No: 003990S / S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 24131178BKFIYO3117
Date: April 29, 2024
Place: Mumbai, India.

ANNEXURE A

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information outlined below sets out the possible tax benefits available to the Company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares, under the direct tax laws in force in India (*i.e.,* applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26) as amended by the Finance Act, 2024. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the possible tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. UNDER THE INCOME TAX ACT, 1961 ("THE ACT")

1.1. BENEFITS TO THE COMPANY UNDER THE ACT:

1.1.1. Special tax benefits available to Company

a) Taxability of General insurance companies

Taxability of General insurance company is governed by the provisions of Section 44 read with paragraph 5 of the Part B of First Schedule of the Act. As per Section 44 of the Act, the normal computational provisions i.e., "Interest on securities", "Income from House property", "Capital gains" or "Income from other sources", or Sections 28 to 43B of "Profits or Gains from Business and Profession" are not applicable to the Company, rather the income from business/profession is to be computed in accordancewith the paragraph 5 of the Part B of First Schedule of the Act.

1.1.2. General tax benefit available to the Company

a) Interest Income Section 10(15):

As per the provisions of Section 10(15)(i) following income is exempt from tax:

Income by way of interest, premium on redemption or other payment on such securities, bonds, annuity certificates, savings certificates, other certificates issued by the Central Government and deposits as the Central Government may, by notification in the Official Gazette, specify in this behalf, subject to such conditions and limits as may be specified in the said notification.

b) Carry forward and set off of Business losses

As per the provisions of Section 72(1) of the Act, if the net result of the computation of income from business is a loss tothe Company, not being a loss sustained in a speculation business, such loss can be set off against any other income and the balance loss, if any, can be carried forward for eight consecutive assessment years immediately succeeding the assessment year for which the loss was first computed and shall be set off against business income.

As per the provisions of Section 72A of the Act, pursuant to business re-organization's such as amalgamation, demerger, etc., the amalgamated, resulting company etc, shall be allowed to carry forward any accumulated tax losses/ unabsorbed depreciation of the amalgamating, demerged company, subject to fulfilment of prescribed conditions.

c) Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of newemployees

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

d) Deductions from the Gross Total Income – Deduction under Section 80M of the Act

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the date one month prior to the due date of filing return of income under sub-section (1) of section 139.

e) Concessional tax rate under Section 115BAA of the Act

The Company is eligible to opt for the beneficial tax rate of 22% (plus applicable surcharge and cess) as provided under Section115BAA of the Act, subject to the condition that going forward it does not claim the deductions as specified in Section 115BAA(2) of the Act and computes total income as per the provisions of Section 115BAA(2) of the Act. Proviso to Section 115BAA(5) provides that once the Company opts for paying tax as per Section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other Previous Year. The Company has opted for a concessional rate under Section 115BAA from the assessment year 2023-24 onwards.

1.1.3. Buy-back of shares by the Company

If Company decides to buy-back its shares from its shareholders Section 115QA provides for tax at 20% (to be increased by applicable surcharge and cess) on the distributed income which is nothing but the consideration paid by the company on buyback of shares, as reduced by the amount received by the company on the issue of such shares, determined in the manner prescribed under Rule 40BB of the Income Tax Rules, 1962. Also, such Buy Back Tax has to be paid by the company over and above the tax paid by it, if any, on its total income.

Buy Back Tax is levied at the level of the company, the consequential income arising in the hands of shareholders is exempt from tax, as per Section 10(34A) of the Act.

1.2. BENEFITS TO THE SHAREHOLDERS OF THE COMPANY UNDER THE ACT

1.2.1. General tax benefit available to the Shareholders

a) Dividend paid by the Company to its shareholders:

Taxability of Dividend in the hands of Shareholders:

The Finance Act, 2020 has abolished the DDT and moved to the classical system of taxation wherein dividends are taxed in the hands of the investors. So now, dividend income will become taxable in the hands of taxpayers irrespective of the amount received at applicable income tax slab rates. The Company paying the dividend has to deduct tax at source (TDS), as applicable, from the aforesaid dividend. Applicable provisions of TDS on dividend are as follows;

I. Resident Shareholders

TDS will be deducted @ 10% on the amount of dividend payable where a valid Permanent Account Number (PAN) has been furnished by the resident shareholders. TDS will be deducted @ 20% i.e. at twice the applicable rate on the amount of dividend payable where the resident shareholders who: (i) did not furnished valid PAN; or (ii) considered to be 'Specified Person' under Section 206AB of the Income Tax Act, 1961.

No TDS, however, will be deducted from dividend payable to:

(A) Individual Shareholders, if:- the amount of dividend payable by the Company during a financial year in the aggregate does not exceed 5,000/-, or their income is below the taxable limit and declaration is received by the Company from the shareholders in Form 15G (for individuals up to age of 60 years) or in Form 15H (for individuals above the age of 60 years).

(B) Insurance Companies (viz. LIC, GIC etc.), Mutual Funds and domestic Alternative Investment Funds, where documents complete in all respects are received by the Company from them.

II. Non-Resident Shareholders

TDS will be deducted @ 20% (plus applicable surcharge and cess) or the Tax Treaty Rate, whichever is lower, on the amount of dividend payable to Foreign Portfolio Investors, Foreign Institutional Investors and other non-resident shareholders. For availing the benefit of Tax Treaty Rate, the shareholders will be required to submit necessary documents to the Company complete in all respects.

b) Capital gains – General

i. Classification of capital gains

Capital assets are to be categorized into short-term capital assets and long-term capital assets based on the period of holding. Equity Shares listed on a recognized stock exchange in India held by an assessee for more than 12 months, immediately preceding the date of transfer, are considered to be long-term capital assets. Capital gains arising from the transfer of such long-term capital assets are termed as Long-Term Capital Gains (LTCG).

Short Term Capital Gains (STCG) means capital gains arising from the transfer of equity shares listed on a recognized stock exchange in India held for 12 months or less, immediately preceding the date of transfer.

ii. Computation of Capital Gain

As per Section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

- Cost of acquisition/ improvement of the shares
- Expenditure incurred wholly and exclusively in connection with the transfer of shares.

iii. Exemption of Capital Gain

Exemptions may be claimed from taxation of LTCG if investments in certain specified securities/assets is made subject to fulfilment of certain conditions. The following exemptions may be available to the shareholders:

- Section 54F of the Act exempts long-term capital gains on transfer of shares, held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within specified timelines. The term "net consideration",in relation to the transfer of a capital asset, means the full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

iv. Carry forward and set off of capital gain losses.

As per section 74 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance short-term capital losses, if any may be carried forward for eight years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long-term capital gains. Balance loss, if any, may be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

c) Capital gains – Resident Shareholders

Section 111A – Tax on Short Term Capital Gain (STCG):

Capital gains arising from the transfer of a short-term capital asset, being an equity share in a company, which are chargeable to Securities Transaction Tax (STT) is taxable at the rate of 15 percent (plus surcharge and cess if applicable).

In the case of resident individuals/HUF, if the basic exemption limit is not fully exhausted by other income, then short-term capital gain will be reduced by unexhausted basic exemption limit and the balance would be taxed at 15 percent.

Where the gross total income of an assessee includes any short-term capital gains as referred to in sub-section (1) of Section 111A, the deduction under Chapter VI-A and rebate under Section 87A shall be allowed from the gross total income as reduced by such capital gains.

Tax on Long Term Capital Gain (LTCG):

Section 112A – Tax on Long Term Capital Gain on certain cases

Long-term capital gains arising from transfer of listed equity share as referred to in Section 112A shall be chargeable to tax at the rate of 10% in excess of Rs. 1 Lakh.

No withholding tax/tax deduction at source is applicable on income arising by way of capital gains to a resident shareholder on transfer of shares of an Indian company.

d) Capital Gains - Foreign Portfolio Investors (FPI) (earlier known as 'Foreign Institutional Investor')

As per section 2(14) of the Act, securities held by a FPI registered in accordance with the SEBI Regulations for FPIs would be ing the nature of "capital asset". Consequently, the income arising to a FPI from transactions in securities are treated as capital gains

As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities would be taxable as follows:

Nature	Tax rate (%)
LTCG on sale of equity shares referred to in Section 112A (Refer Note below)	10
STCG on sale of equity shares referred to in Section 111A	15

Note: LTCG exceeding one lakh rupees to the extent arising on transfer of these securities is taxable at 10 percent, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition, unless the securities have been acquired through a mode, notified as not requiring to fulfil the pre-condition of chargeability to STT.

As per section 196D of the Act, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to a Foreign Portfolio Investor.

e) Capital Gains - Special provisions for NRIs

A special scheme of taxation applies in case of Non-Resident Indian ('NRI') in respect of income/LTCG from investment in "specified foreign exchange assets" as defined under Chapter XIIA (Special provisions relating to certain incomes of non- resident) of the Act. Key provisions of the scheme are as under:

NRI is defined to mean an individual being a citizen of India or a person of Indian origin who is not a resident as per the Act. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.

Key tax implications are:

Section	Provision
115E	Where the total income of an assessee, being a non-resident Indian, includes— (*a*) any income from investment or income from long-term capital gains of an asset other than a specified asset; (*b*) income by way of long-term capital gains, the tax payable by him shall be the aggregate of— (*i*) the amount of income-tax calculated on the income in respect of investment income referred to in clause (*a*), if any, included in the total income, at the rate of twenty per cent; (*ii*) the amount of income-tax calculated on the income by way of long-term capital gains referred to in clause (*b*), if any, included in the total income, at the rate of ten per cent; and (*iii*) the amount of income-tax with which he would have been chargeable had his total income been reduced by the amount of income referred to in clauses (*a*) and (*b*)
115F	LTCG arising on transfer of a foreign exchange asset is tax exempt if the net consideration from such transfer is reinvested in specified assets or in savings certificates referred to in section 10(4B) of the Act subject to the conditions prescribed therein.

In terms of section 115G of the Act, NRIs are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from investments or long-term capital gains or both, provided adequate tax has been deductedat source from such income as per Chapter XVII-B of the Act.

Section 115-I of the Act allows NRIs to elect not to be governed by the scheme (Chapter XIIA - Special provisions relating tocertain incomes of non-resident) for any assessment year by furnishing their return of income for that year under section 139 of the Act and declaring the choice made in such return and accordingly they would be taxed in that assessment year in accordance with the regular tax provisions.

f) Capital Gains - Special provisions for Non-resident shareholder:

Mode of computation of capital gain in foreign currency in the case of non-resident (specified by the first proviso to section 48) is not applicable when tax is payable under section 112A.

g) Additional tax benefits/consequences for non-resident shareholders Treaty Benefit

Section 90(2) of the Act allows non-resident shareholders to opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement ('DTAA') or tax treaty entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial subject to fulfilment of conditions.

Further, any income by way of dividend / capital gains payable to non-residents may be subjectto withholding tax in accordance with the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident unless such non-resident has obtained a lower withholding tax certificate from the tax authorities. In order to avail Treaty benefit TAX RESIDENCY CERTIFICATE is required to be obtained.

h) Buy-back of shares by the Company

Buy Back Tax is levied at the level of the company in accordance with section 115QA, the consequential income arising in the hands of shareholders is exempt from tax, as per Section 10(34A) of the Act.

2. UNDER THE GOODS AND SERVICE TAX ACT, 2017 (GST)

2.1. BENEFITS TO THE COMPANY UNDER GST:

There are no special tax benefits available to the Company under the provisions of GST.

2.2. BENEFITS TO THE SHAREHOLDERS OF THE COMPANY UNDER GST:

There are no special tax benefits available for the shareholders of the Company under the provisions of GST.

Notes:

(i) This Annexure sets out the tax benefits available to the Company and the shareholders under the Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

(ii) The above statement covers certain tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.

(iii) This statement does not discuss any tax consequences, in the country outside India, of an investment in the shares of anIndian company, by the person residing in the country outside India

(iv) The possible tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

(v) This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advisedto consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.

(vi) The above Statement of Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

(vii) The stated benefits will be available only to the sole/ first named holder in case the shares are held by joint holders.

(viii) In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefitsavailable under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

(ix) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views arebased on the existing provisions of law and its interpretation, which are subject to changes from time to time, up to the date of report. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this statement.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

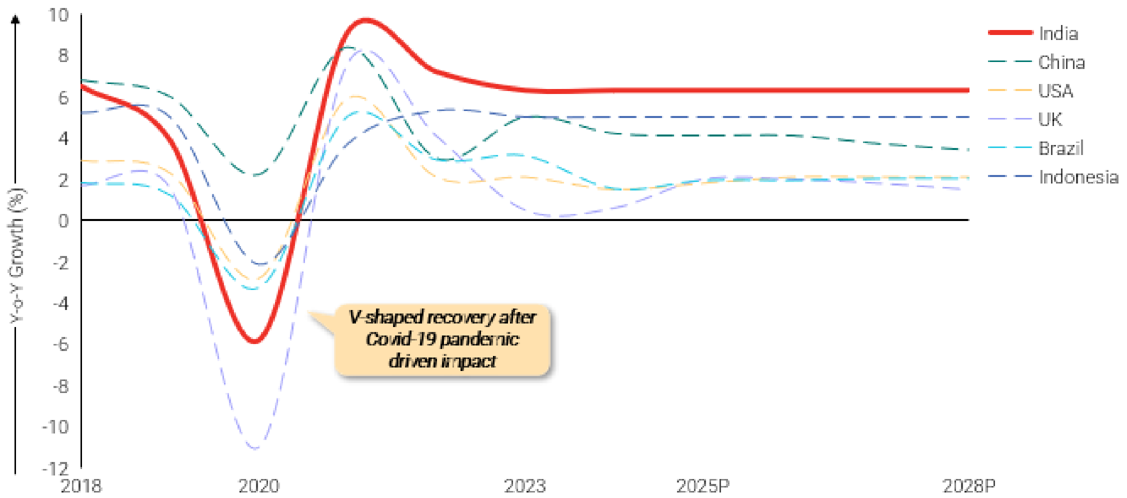
Unless otherwise indicated, industry and market data used in this section has been sourced from the RedSeer Report which has been commissioned and paid for by us exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year.

India Macroeconomic Overview

India is the world's fifth-largest economy as of 2023 and the fastest growing amongst top ten global economies of the world

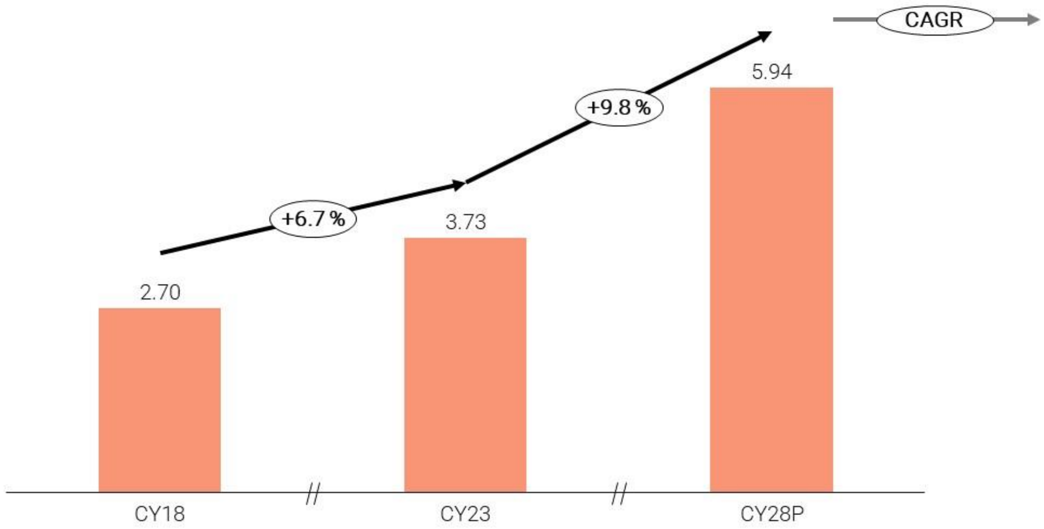
According to the International Monetary Fund, India is the world's fifth -largest economy as of 2023 with a nominal gross domestic product of approximately US$ 3.73 trillion in calendar year 2023 and is estimated to become a US$ 5.94 trillion economy by calendar year 2028 growing at a CAGR of approximately 9.8% from 2023-28, the highest rate of growth amongst the top ten world economies ranked by current GDP. India is expected to be the fastest-growing G20 economy with an annual real GDP growth rate averaging around 6.3% from 2023 to 2028, making it one of the fastest growing economies amongst the top ten economies of the world, ranked by current GDP.

Real GDP growth- Global benchmarks
Y-o-Y growth (%), Calendar year 2018- 2028P



1. *Note(s): Real GDP is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given period;*
2. *Source(s): IMF and Redseer Estimates*

GDP at current prices
US$ Tn, Calendar years 2018, 2023, 2028P



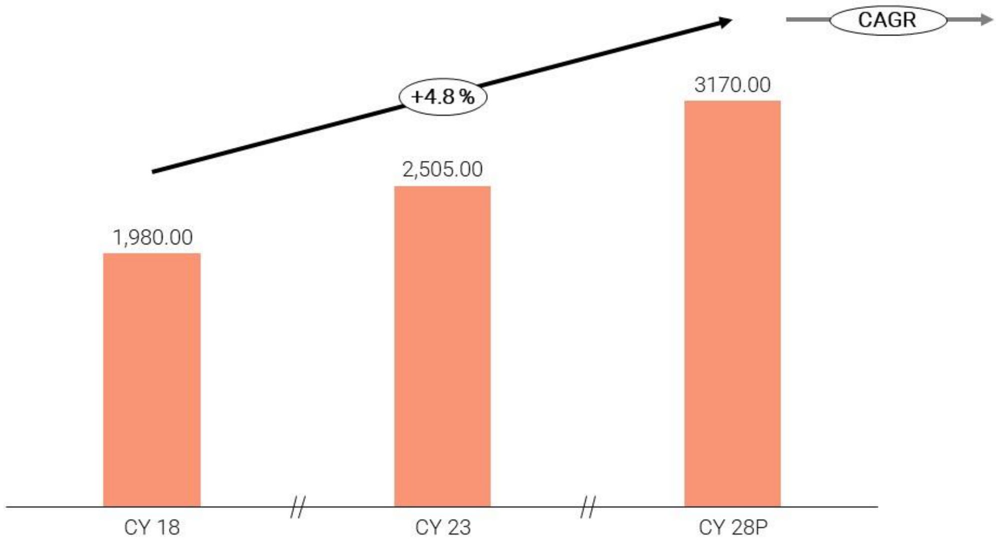
Source(s): IMF and Redseer Estimates

Rising per capita income is driving consumption growth in India

India's Gross National Income ("**GNI**") per capita reached US$ 2390.00 in 2022 growing from US$ 1,980.00 in 2018 as per World Bank and is projected to reach US$ 2,505.00 in 2023 as per Redseer estimates. The GNI per capita of India has been growing at a steady CAGR of 4.8% CAGR from 2018 to 2023. As per the World Bank, GNI per capita is expected to continue growing at a CAGR of 4.5 - 5.5% from 2023 to Financial Year 2028.

The GNI per capita will reach approximately US$ 3170.00 by 2028 driven by macroeconomic growth. Growth in per capita income will allow greater levels of discretionary spending by Indians.

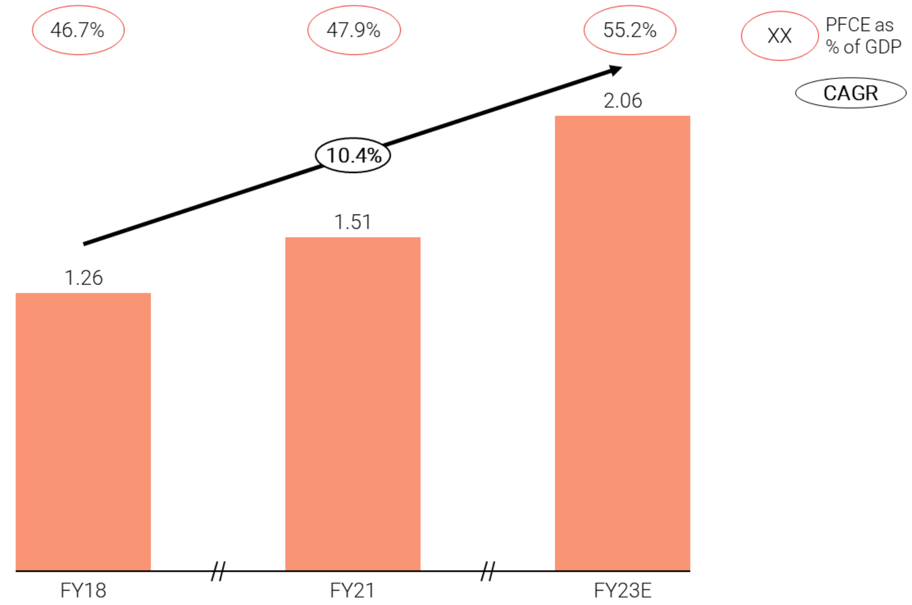
GNI (current prices) per capita – India
US$, Calendar years 2018, 2023, 2028P



Source(s): World Bank and Redseer Estimates

Despite low per capita income, the Indian economy is largely consumption driven, with private final consumption expenditure at 55.2% in Financial Year 2023. As a result, a growth in GDP is expected to yield strong growth in consumption for the economy, creating a resilient path for macroeconomic development, potentially shielding India significantly from extraneous shocks like inflation, global slowdown or geopolitical tensions that have induced disruption in trade and supply chain.

Private Final Consumption Expenditure (PFCE)- India
US$Tn, Financial Year 2018, Financial Year 2021, Financial Year 2023



Note(s): (1) PFCE is at current prices; (2) Conversion rate of US$ 1 = INR 80 used
Source(s): MOSPI, Indian budget report, Redseer Analysis

Emergence of a younger and financially educated society, with increasing purchasing power

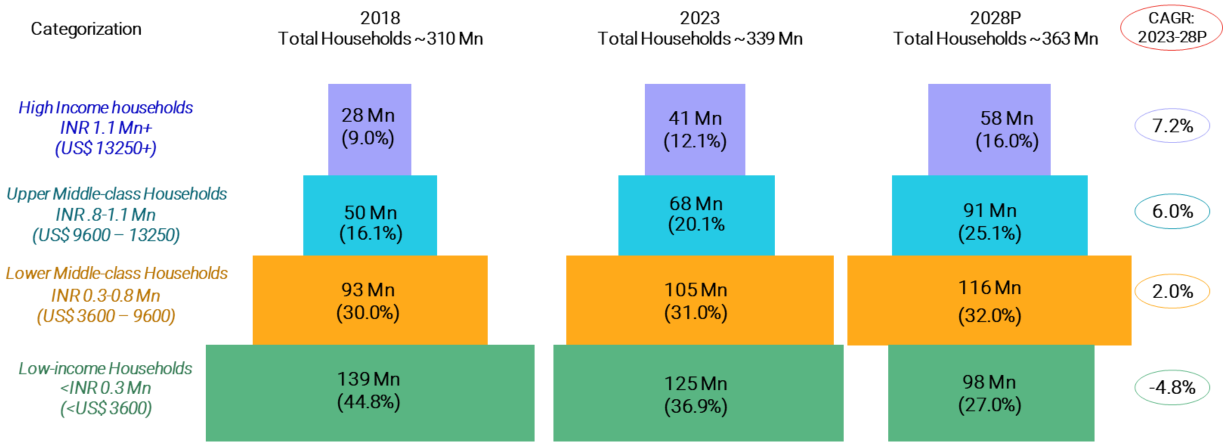
India has one of the largest proportions of young working-age individuals, with people within the age group 15-64 reaching 970 million, representing approximately 68.0% of India's total population as of 2023 as per Redseer estimates based on the data from Economic and Social Commission for Asia and the Pacific (ESCAP). According to United Nations Population Division, the median age for Indians is approximately 28.2 years compared to a global average of 30.5 years, with the United States at 38.1 years and China at 39.0 years. As per Redseer analysis, the Indian household landscape can be categorized into four main income segments based on annual household income: High-income (Household income more than US$ 13,250.00), Upper-middle class (US$ 9,600.00 to 13,250.00), Lower-middle class (US$ 3,600.00 to 9,600.00), and Low-income (Household income below US$ 3,600.00).

Indian households are undergoing a notable evolution in their income and consumption patterns, with high-income households projected to grow the fastest between calendar year 2023 and calendar year 2028, at a CAGR of 7.2%. Our estimates indicate that the count of high-income households is set to reach 58 million by calendar year 2028, constituting approximately 16% of the total households in India, a significant increase from their current share of 12.1%. Concurrently, the middle-class (including both upper and lower) segment accounts for ~51.1% of all the households in India and is expected to expand to ~57.1%, i.e., over 200 million households by 2028.

As upward social mobility occurs, standard of living improves, and households are likely to increase discretionary spending including financial products such as insurance. Additionally, the Covid-19 pandemic has increased concern for health and safety, and consumers have become more concerned about ensuring financial security with focus on their savings, investments, and insurance. India's evolving demographics are increasingly focused on lifestyle improvement and convenience.

The estimated rapid growth in consumption will be driven by the rapid upward mobility of emerging-income households, which will witness growth in incomes through urbanization, increasing democratized access to information, and employment opportunities.

Indian household pyramid
In Mn, Calendar years 2018, 2023, 2028P



Note(s): (1) Annual household income range: High-income (INR 1.1 Mn+), Upper-middle class (INR 0.8 to 1.1 Mn), Lower-middle class (INR 0.3 to 0.8 Mn), and Low-income (less than INR 0.3 Mn)
Source(s): Redseer Estimates

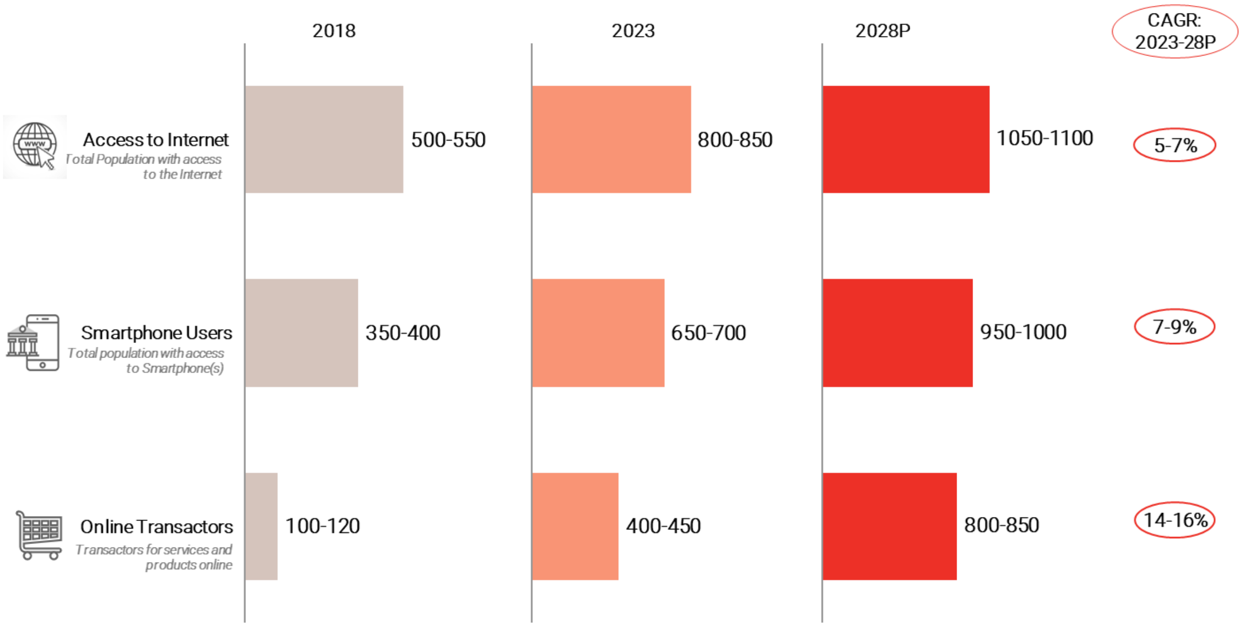
Rapid Growing Internet User Base

India has seen significant growth in digital adoption measured by number of internet users, smartphone users and online transactors. Rapid digital adoption is also expected to boost the growth of penetration and ease of access to financial services products, amongst other industries, for Indian consumers. The rapid digital user growth is supported by increasing smartphone penetration, declining data cost, new technology innovations, and the Government's push toward digitization, targeting to achieve a US$ 1.00 trillion digital economy by 2025.

The number of internet users is expected to grow from 800-850 million to 1050-1100 million by 2028 at a CAGR of 5-7%. Consequently, the number of smartphone users and online transactors are projected to reach 950-1000 million and 800-850 million by Financial Year 2028 respectively. The Indian Ministry of Electronics and IT also expects the contribution of digital economy to the national GDP to increase from 10.0% in 2023 to ~20.0% by 2026 with increased proliferation of digitization in the government and the overall ecosystem.

India's digital funnel

In Mn, Calendar years 2018, 2023, 2028P



Note(s): (1) "Access to Internet" indicates the estimated total population with access to the Internet; (2) "Smartphone Users" indicates the estimated total population with access to smartphones; (3) "Digital Transactors" indicates the population conducting online transactions for products and services
Source(s): Redseer Estimates

The growing digitization of financial services is also supported by ease of access to documents through the Government initiative of E-KYC, large-scale digitization of identification information through Aadhaar and DigiLocker, availability of digital financial services in regional languages as well as centralization of data. This is expected to make the customer verification process easier for both insurers and customers. It is also expected to reduce the overall turnaround time and provide a better customer experience for insurance purchasers.

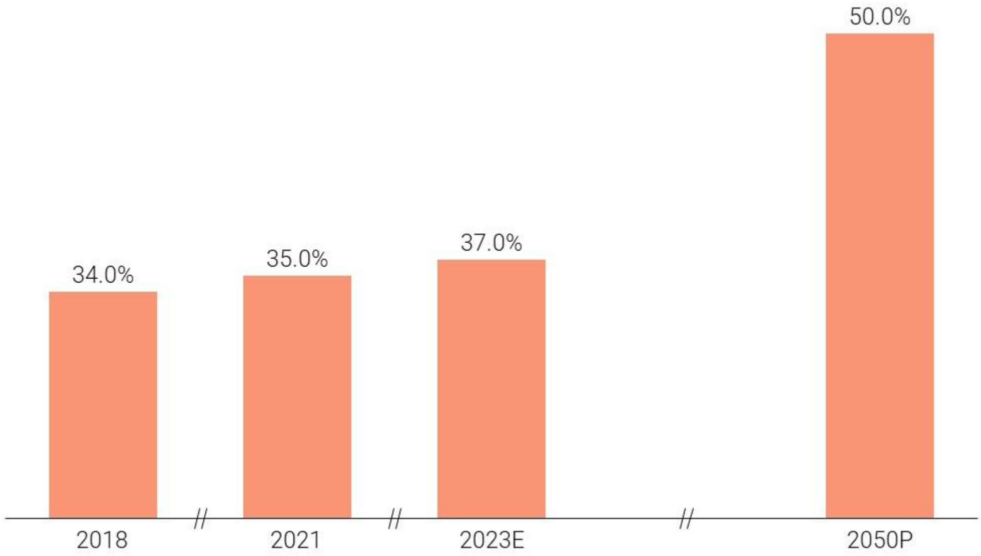
Increasing financial inclusivity driven by urbanization, infrastructure spending, higher household savings and economic organization

Only 27.0% of Indian population were financially literate as of 2019 according to the National Financial Literacy and Inclusion Survey ("**NCFE-FLIS**"), indicating room for growth and potential for the financial services industry.

Urbanization is expected to be the significant driver of growth in the next few decades in India. In fact, India boasts a large urban system, second only to China, with a value of approximately 530 million in 2023 as per Redseer estimates based on World Bank data. India has an estimated 11.0% of the total global urban population living in Indian cities as of 2023 this is more than the urban population of each of the US, Germany, Japan, and UK.

India's urban population is estimated to be 37.0% in 2023 which is significantly lower than the global average of 57.0%, indicating high potential for urban expansion in the medium term. Niti Aayog forecasts suggest that India's urban population is expected to reach 50.0% by 2050, underscoring the ongoing urbanization trend in the country.

Urban population growth- India
Calendar years 2018, 2021, 2023E, 2050P



Note(s): (1) Urban population refers to people living in urban areas. Urban unit (area) as defined by MHA, GOI includes all administrative units defined by statute as urban, all other places satisfy the following criteria – i) minimum population of 5,000 persons, ii) 75% and above of the male main working population being engaged in non-agricultural pursuits and, iii) density of population of at least 400 persons per sq. km.; (2) E – Estimated; (3) P – Projected
Source(s): World Bank, Niti Aayog, Redseer Estimates

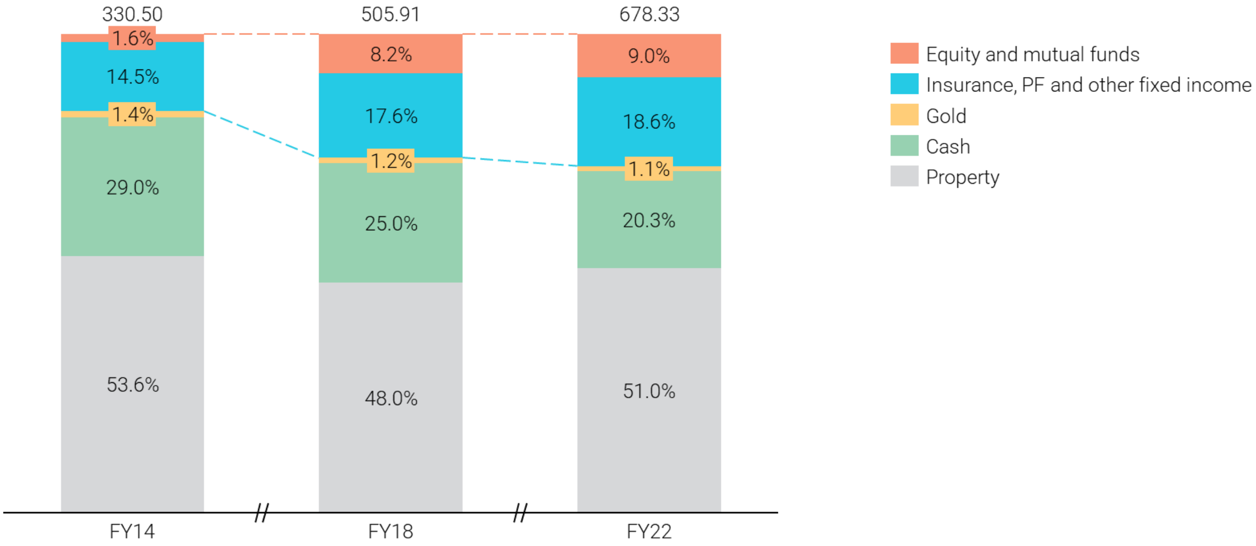
As per Ministry of Finance, the Government of India has spent approximately US$ 287.00 billion in infrastructure projects in the past three years with roads, highways and railways receiving a significant investment. As per Press Information Bureau, Government expenditure on health increased from US$ 34.10 billion in Financial Year 2020 to US$ 68.60 billion in Financial Year 2023, representing a CAGR of 26.2%.

The Government launched Pradhan Mantri Jan-Dhan Yojana (PMJD) in 2014 to increase financial inclusion, which has enabled expansion of financial services like banking facilities, access to need-based credit, remittances facility, insurance, and pension especially to the economically weaker sections of Indian society. Indian households contributed to approximately 60.9% of the country's gross savings in Financial Year 2023.

Although household savings in the form of physical assets, decreased from 84.0% in Financial Year 2014 to 72.4% in Financial Year 2022, financial savings witnessed an increase from 16.0% in Financial Year 2014 to 27.6% in Financial Year 2022. Households in India saved a record value of US$ 554.00 billion in Financial Year 2021 during the COVID-19 pandemic. . After Financial Year 2021, The uncertainties created by the COVID-19 pandemic is expected to continue to increase household's savings, driven by a combination of an increase in financial literacy and a better return on financial assets in the recent short-term. Additionally, following the digitization wave and the emergence of UPI, the proportion of cash as an asset in Indian households has decreased by approximately 10.0%.

Split of household assets

US$ Bn, Financial Year 2014, Financial Year 2018, Financial Year 2022



Note(s): (1) Cash includes currency and deposits; (2) Insurance, PF and other fixed income includes Insurance Funds, Provident and Pension Funds; (3) Physical assets include – Property, cash & gold; (4) Financial assets include – Insurance, mutual funds, equity, Provident fund, other fixed income instruments, etc.; (5) Conversion rate of US$ 1 = INR 80 used

Source(s): MOSPI, National account statistics Redseer Analysis

All these factors have led to an increase in the financial literacy of the country as evidenced by the Financial inclusion (FI) index of RBI which measures the ease of access, affordability and availability of various financial products and services by individuals. It has improved from 43.40 in March 2017 to reach 60.10 in March 2023.

Financial Inclusion Index (F-I Index)- India

US$ Bn, Financial Year 2017 – Financial Year 2023

Note(s): (1) The FI-Index is a comprehensive index incorporating details of banking, investments, insurance, postal as well as the pension sector in consultation with Government and respective sectoral regulators. The index captures information on various aspects of financial inclusion in a single value ranging between 0 and 100, where 0 represents complete financial exclusion and 100 indicates full financial inclusion.

Source(s): RBI

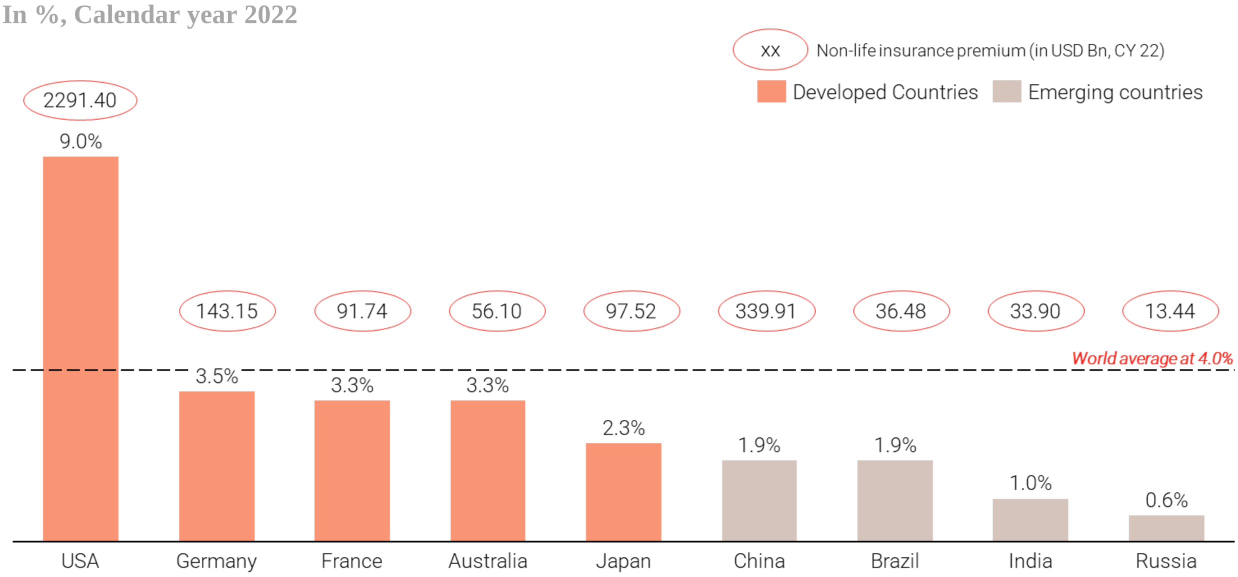
Overview of Non-life Insurance in India

Indian non-life insurance market is highly under-penetrated

As of Financial Year 2023, the GDP of India is approximately US$ 3.73 trillion and the non-life insurance market was US$ 33.30 billion measured by GWP, as per the General Insurance Council. This indicates a non-life insurance penetration rate of 1.0% (as measured by GWP) with significant room for improvement. The global average insurance penetration amounted to 4.0% among leading global economies, with the 2022 penetration rate of China and the United States at 1.9% and 9.0%, respectively. In addition, the non-life insurance density in India was US$ 23.00 as of Financial Year 2023, measured by premium per capita, which is the lowest across some of the largest markets in the world with a global average at US$ 499.00 as of calendar year 2022.

Non-life insurance penetration across nations (premiums as a % of GDP)

In %, Calendar year 2022

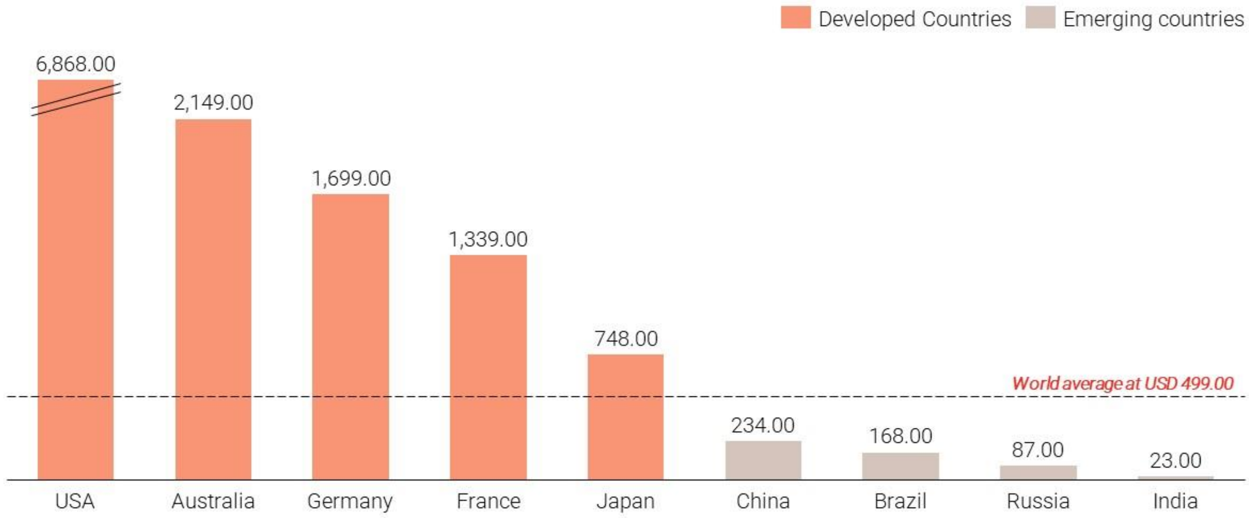


Note(s): (1) Non-life insurance includes motor, health, crop (includes weather), fire, marine and engineering amongst other non-life insurance products (2) Insurance penetration is measured as the ratio of Gross Written Premiums to GDP (3) India's non-life insurance penetration is calculated based on percentage of GWP basis while GDPI is used for calculation of other countries. (4) Data for India is Financial Year 2023, rest countries data for calendar year 2022

Source(s): IRDAI handbook, Redseer Analysis.

Non-life insurance density across nations by GDPI

In %, Calendar year 2022



Note(s): (1) Insurance density (per capita premium) is measured as the ratio of total GWP to the country's population (2) India's non-life insurance density is calculated based on percentage of GWP basis while GDPI is used for calculation of other countries (3) Data for India is for Financial Year 2023, rest countries data for calendar year 2022
Source(s): IRDAI handbook, Redseer Analysis

As per Redseer estimates, the non-life insurance density is expected to reach between US$ 46-48 by 2028.

Low penetration in the insurance industry stems from financial illiteracy, lack of awareness of need and sufficiency of insurance, low household disposable income, complex products, gaps in product offerings and inefficiencies in the distribution system. High penetration rates amongst leading global markets are also driven by mandatory insurance policies. Other reasons include better quality of life and higher life expectancy, which have led to lower premium rates being offered in those nations. Furthermore, traditionally, customers have been wary of purchasing insurance products due to unfamiliar terms, confusing jargon-laden documentation, and uncertainty around the claims settlement process. This creates opportunities for players seeking to disrupt the market with products crafted with simplicity and transparency.

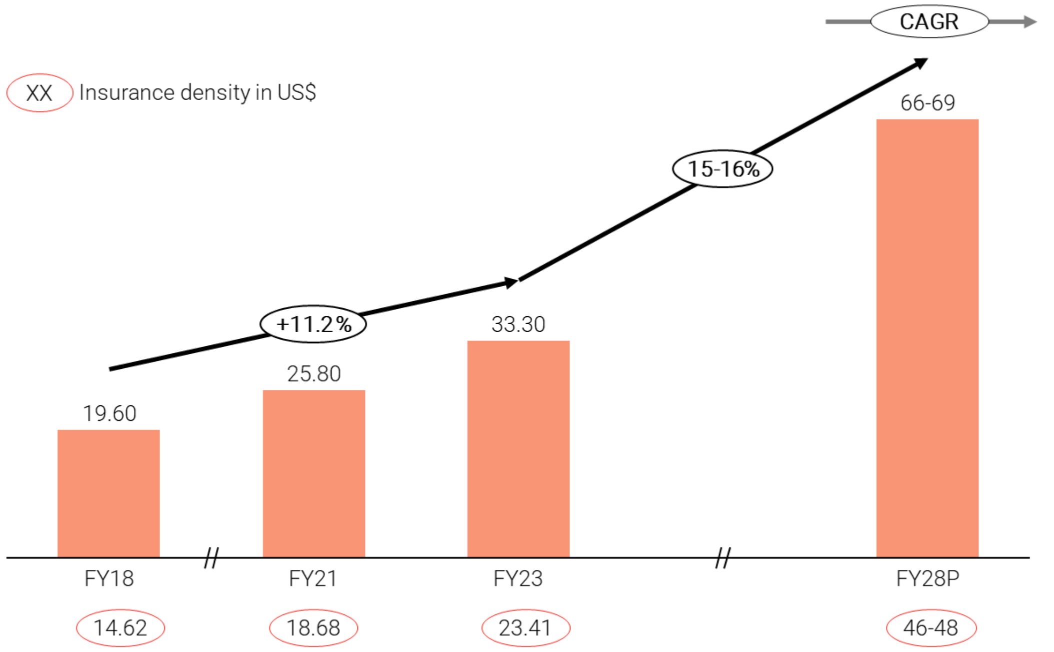
GDPI to GDP ratio has increased from 0.6% in Financial Year 2001 to approximately 1.0% in Financial Year 2023. GDPI to GDP ratio is expected to increase in the next 5 years.

India's non-life insurance is one of the fastest growing markets in emerging countries

According to the IRDAI and Redseer analysis, the non-life insurance sector contributed around US$ 33.30 billion in Gross Written Premiums (GWP) in Financial Year 2023, showing a CAGR of 11.2% from Financial Year 2018 to Financial Year 2023 and a CAGR of 13.6% from Financial Year 2021 to Financial Year 2023. The overall market is estimated to grow at a CAGR of 15-16% from Financial Year 2023 to Financial Year 2028, reaching the value of US$ 66-69 billion by Financial Year 2028. It is estimated that as of the nine months ended December 31, 2023, the non-life insurance sector contributed around US$ 27.50 billion in GWP, from US$ 24.60 billion in GWP for the nine months ended December 31, 2022, indicating a robust growth rate of 11.5%. The non-life insurance sector is dominated by the motor and health insurance segments. In non-life insurance business, according to IRDAI, India was ranked 14th worldwide with a share of 0.8% in the global non-life insurance market in Financial Year 2022. The Indian non-life insurance market was among the top five in the Asia-Pacific measured by GWP.

Gross Written Premium (GWP) for Non-life insurance

In US$ Bn, Financial Year 2018, Financial Year 2023, Financial Year 2028P

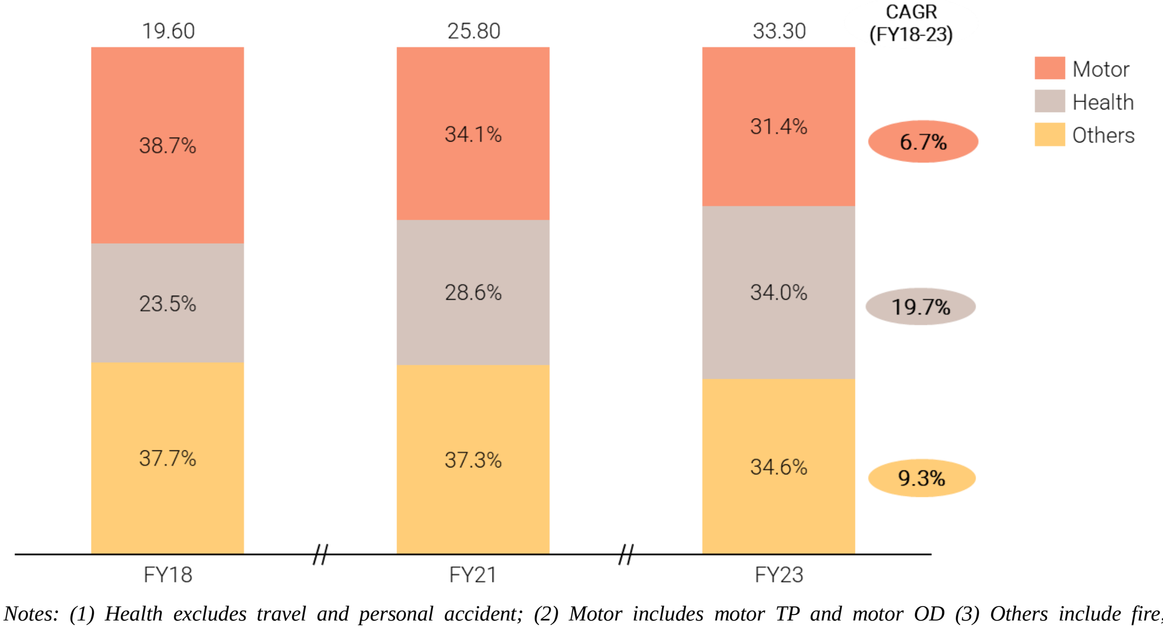


Note(s): Insurance density (per capita premium) is measured as the ratio of total GWP collected to the country's population
Source(s): IRDAI annual reports, Redseer Analysis

Within non-life insurance, Motor and Health insurance hold dominant positions with 31.4% and 34.0% contributions in Financial Year 2023. Over the past five years, health insurance has experienced substantial growth, expanding its contribution, as a percentage of total non-life GWP from 23.5 % Financial Year 2018 to 34.0% in Financial Year 2023, surpassing the overall non-life insurance market's growth (CAGR of 11.2%) over this duration

Non-life Insurance GWP – Category split

US$ Bn, Financial Year 2018, Financial Year 2021, Financial Year 2023

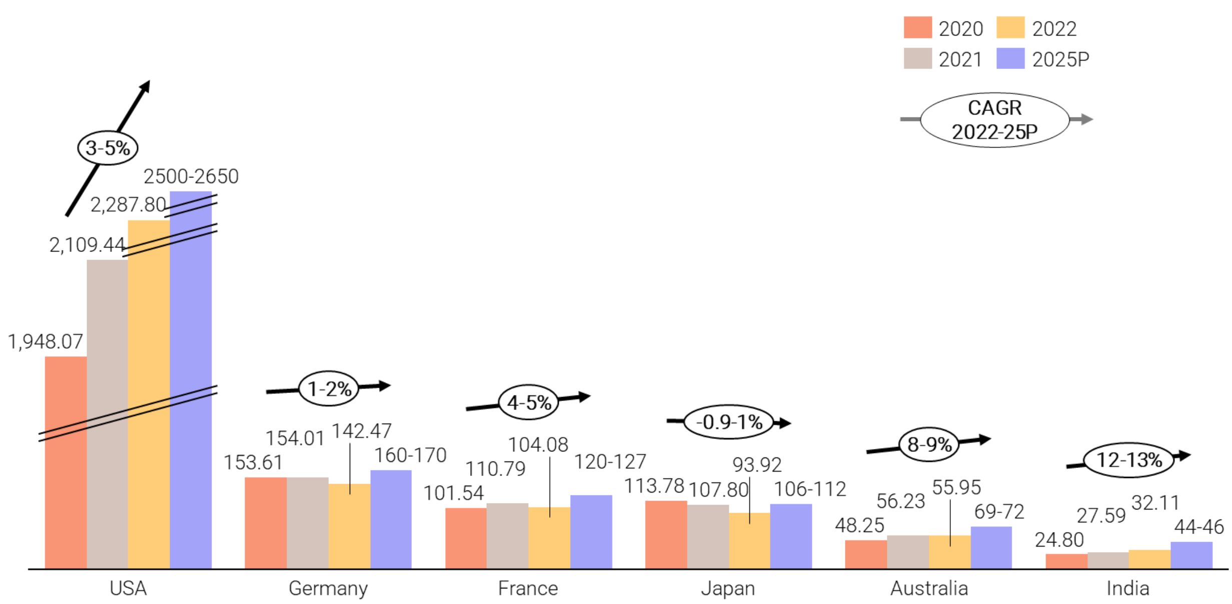


Notes: (1) Health excludes travel and personal accident; (2) Motor includes motor TP and motor OD (3) Others include fire, marine, travel, microinsurance, crop (includes weather) insurance etc.
Source(s): IRDAI annual Publications, Redseer Analysis

The overall share of India in the global non-life insurance market is also expected to increase from 0.8% in Financial Year 2023 to ~1.2% by Financial Year 2028, as per Redseer estimates, driven by a burgeoning middle-class, rising awareness about insurance protection, innovative products, growth in associated industries like automobiles, healthcare, real estate and retail, and a favourable regulatory landscape.

Non-life insurance premium – India and developed markets

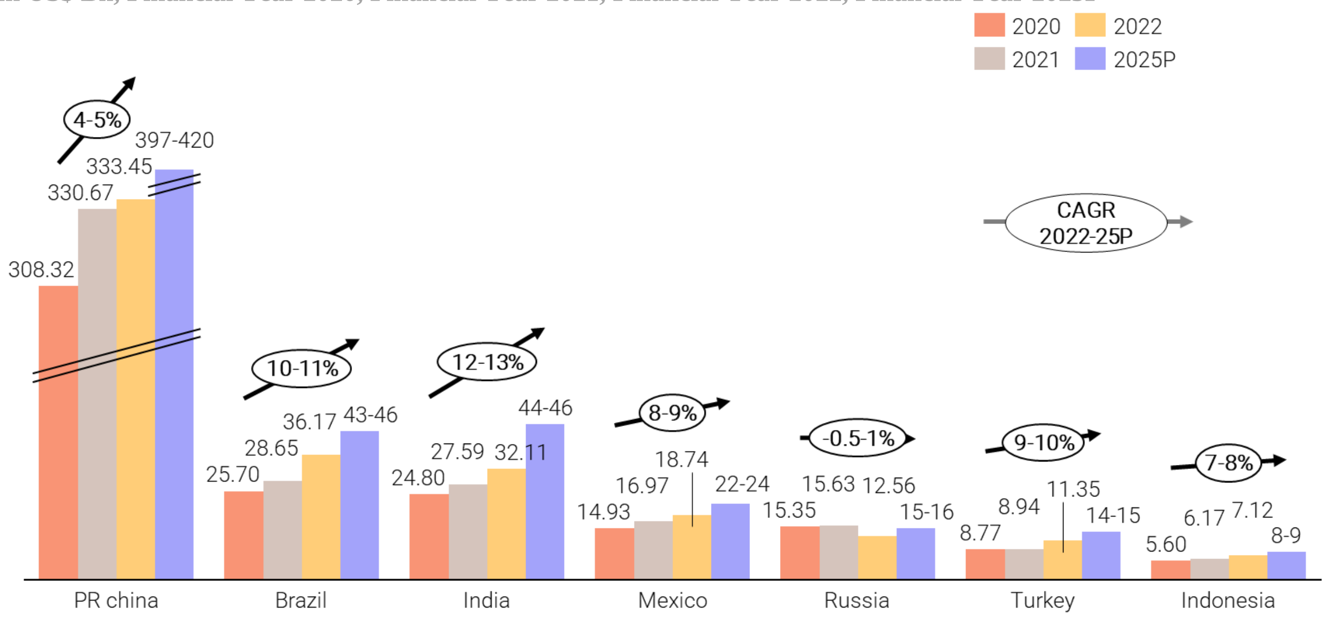
In US$ Bn, Financial Year 2020, Financial Year 2021, Financial Year 2022, Financial Year 2025P



Note(s): (1) Data for India is represented is in fiscal years. With 2022 representing Financial Year 2023 GWP for India and so on (2) India's non-life insurance premium is calculated on GWP while GDPI is used for calculation of other countries.
Source(s): IRDAI, Redseer Estimates

Nonlife insurance premium – India and emerging markets

In US$ Bn, Financial Year 2020, Financial Year 2021, Financial Year 2022, Financial Year 2025P



Note(s): (1) Data for India is represented is in fiscal years. With 2022 representing Financial Year 2023 GWP for India and so on (2) India's non-life insurance premium is calculated on GWP while GDPI is used for calculation of other countries.
Source(s): IRDAI, Redseer Estimates

Regulatory changes and government initiatives are transforming the Non-life insurance industry

India's insurance regulatory body, the IRDAI, has been undertaking targeted initiatives to promote transparency and efficiency in the non-life insurance market, insurance penetration and customer experience. The regulatory body has also taken steps to advance technological integration within the industry.

One key driving changes across the industry is **"Insurance for All by 2047".** The initiative aims to provide life, health, and property insurance coverage to every citizen. To achieve this ambitious goal, IRDAI is implementing a comprehensive strategy that includes promoting microinsurance products for low-income groups, collaborating with the government on social welfare schemes such as PMJAY for health insurance, and enhancing financial inclusion by integrating insurance with existing programs. Furthermore, IRDAI is advocating for standardized insurance plans to facilitate easier comparison and is leveraging technology to streamline processes and enhance accessibility, particularly in rural areas. Through initiatives aimed at bolstering financial literacy and ensuring efficient claim settlements, IRDAI is committed to building a future where every Indian can benefit from the security provided by insurance coverage.

IRDAI has also introduced a three-part strategy to increase insurance penetration – **Bima Trinity** – which includes Bima

Sugam, Bima Vistaar, and Bima Vahak. Bima Sugam serves as an online interoperable platform, designed for the seamless integration of various insurance services. It aims to empower stakeholders in the insurance sector by enabling tasks like purchasing policies, handling claims, agent changes, and resolving grievances. All insurance companies are expected to participate in this platform. Bima Vahak focuses on creating a women-centric distribution channel for insurance, particularly targeting rural areas to build trust. Bima Vistar, on the other hand, offers a comprehensive safety net by bundling different types of insurance products such as life, health, and property, made accessible through the Bima Sugam portal. The overarching goal of the Bima Trinity is to democratize insurance, making it more accessible and affordable across all segments of society.

Health insurance transformation by recent regulatory changes and government initiatives

To increase health insurance penetration and process efficiency, the IRDAI has been undertaking a series of steps related to health insurance in India. The following are some of the important regulatory changes and initiatives:

In 2024, IRDAI has approved the licenses of – Galaxy Health and Narayana Health – to run their Health insurance business, bringing the overall number of Standalone Health Insurers to 7, this year. This move will enable greater penetration of health insurance through enhanced distribution channels of all insurers tapping new markets.

In July 2022, the IRDAI announced measures to expand the scope for cashless hospitalization. The measures enable insurance providers to empanel network providers that meet certain criteria as specified by their respective boards. Before these measures, hospitals wanting to empanel had to register with the registry of hospitals in the network of insurers maintained by Insurance Information Bureau of India and obtain certification from accredited institutions. The measures expedited the process of empanelment. Wider availability of cashless hospitalization should fuel future health insurance penetration.

In June 2022, the IRDAI also introduced the "use and file" concept in health insurance and large number of general insurance categories which allowed general insurers to market products without the regulator's prior approval, thus avoiding a long waiting period for filing.

In May 2022, the IRDAI announced its intention to rationalize and standardize the administration of group health insurance products to protect the interests of the insuring public and the insured members of group schemes. This circular specifies benefits for all stakeholders including the insurer, companies, and employees, bringing further transparency to the current practices through AI modelling for better underwriting the risk, transparent data management, and digitizing the employee experience.

During the COVID-19 pandemic, as telemedicine and online consultation became a trusted alternative to hospital visits, IRDAI covered telemedicine charges along with outpatient department treatment coverage in health insurance policy.

In 2020, the IRDAI permitted digital paperless issuance of health policies. Technological advancements on the distribution side have increase non-life insurance penetration in India. In September 2019, the IRDAI published a circular with guidelines on standardizing exclusions in health insurance contracts.

Motor Insurance Transformation by recent regulatory changes and government initiatives

To increase transparency and improve customer experience in motor insurance, the IRDAI has undertaken the following regulatory changes:

In July 2022, the IRDAI issued a circular which permits add-on covers for motor own damage insurance to introduce the following tech-enabled concepts of *"(1) Pay as You Drive, (2) Pay How You Drive and (3) Floater policy for vehicles belonging to the same individual owner for two wheelers and private cars"*. The IRDAI kept third party premium rates the same for motor insurance for Financial Year 2021 and 2022 to encourage customers to buy motor insurance, although the IRDAI increased the rate in Financial Year 2023.

In 2021, the IRDAI announced regulations relating to the withdrawal of bundled own damage and third-party insurance in long term motor insurance policies. In 2015, the IRDAI allowed point of sale persons ("POSP") to sell insurance products. Both measures have promoted higher penetration of motor insurance. Effective January 1, 2019, the IRDAI permitted the issuance of a stand-alone policy of compulsory personal accident ("CPA"), thereby reducing the cost burden on customers of motor insurance. In addition, the MISP Guidelines which came into effect from November 2017 expanded regulatory oversight over the practices followed by automotive dealer in the process of distributing and servicing motor insurance policies.

IRDAI has focused on product innovation and growth through series of regulatory changes and government initiatives

In 2023, IRDAI also announced new regulations on Expenses of Management, capping the overall amount to be incurred at 30.0% of GWP for that financial year and 35.0% in the case of Standalone Health Insurers. This would also include the commission payable to Agents and Intermediaries.

To enhance innovation in insurance products, the IRDAI introduced the Regulatory Sandbox guidelines in 2019. The guidelines allow insurance companies to test new business models, processes and applications that were not earlier covered fully by regulations. The Government increased the foreign direct investment allowance in insurance from 49.0% in 2015 to 74.0% in 2021 to enable inflow of capital as a boost to the industry.

In 2016, Pradhan Mantri Fasal Bima Yojana ("PMFBY") launched a comprehensive insurance cover against crop failure where farmers needed to pay a uniform payment of only 2.0% for all Kharif crops.

According to the IRDA's regulations of 2013, banks are allowed to act as corporate agents and sell products of more than one insurer. In June 2022, the IRDAI relaxed the solvency margin requirement for crop insurance (including weather), which is expected to release US$ 200.00 million (₹ 14,000.00 million) of funds available for insurers to undertake additional business.

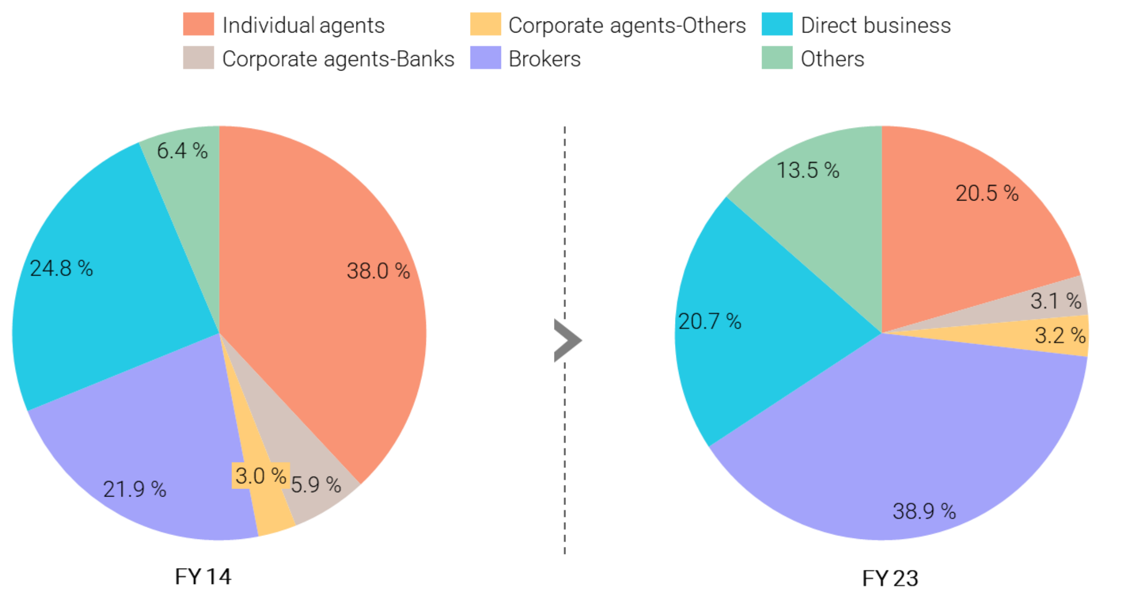
Insurance distribution in India continues to be led by traditional channels

The non-life insurance industry has several distribution channels, which include individual agents, corporate agents, brokers, referrals, and micro-insurance agents to direct business channels. Direct distribution also includes digital channels such as online portals, web aggregation and online brokers.

Individual agents sold 38.0% of GDPI in non-life insurance in Financial Year 2014. This percentage reduced to 20.5% of GDPI sold in Financial Year 2023. This reduction was due to an increase in the share of brokers from 21.9% in Financial Year 2014 to 38.9% in Financial Year 2023.

Trends observed in distribution channels of non-life insurance products

Financial Year 2014 & Financial Year 2023 market share of intermediaries in % of gross premiums

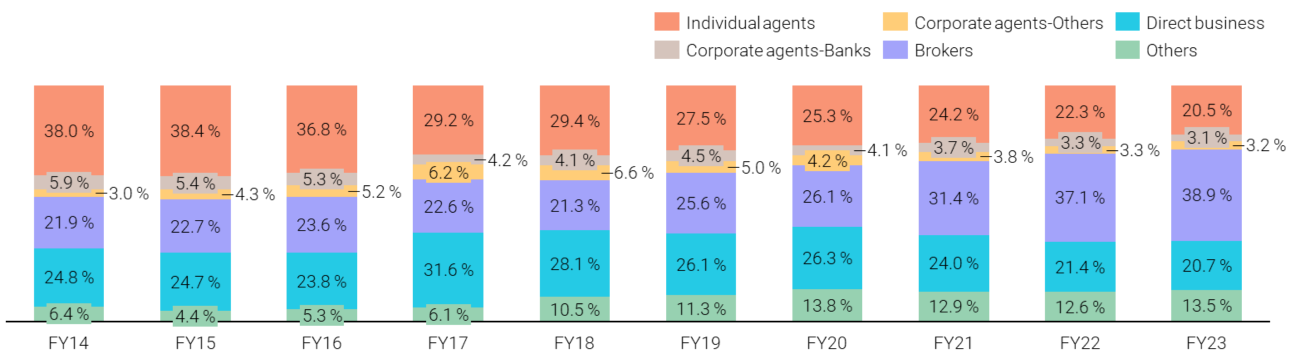


Source(s): IRDAI handbook, Redseer Analysis

The broking license regime provides further impetus to the insurance business to become more customer-centric with brokers having the ability to sell policies from multiple insurers, thus giving customers more options to buy insurance. Through brokers and agents, non-life insurance has been able to penetrate to Tier 2 and Tier 3 cities in India. The introduction of Point of Sale Person ("POSP") license by the IRDAI in 2015 has allowed individuals with a lower requirement of prior training in selling insurance to partner with insurers and brokers to sell insurance part-time, leading to further penetration of non-life insurance, especially for motor and health insurance. The latest IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022, placed a strong emphasis on facilitating the reach of insurance across the country to enhance insurance penetration by enabling the policyholders to have wider choice and access to purchase insurance through various distribution channels. Through brokers and agents, non-life insurance has been able to penetrate to Tier-2 and Tier-3 cities in India.

Distribution channels for total Non-Life GDPI

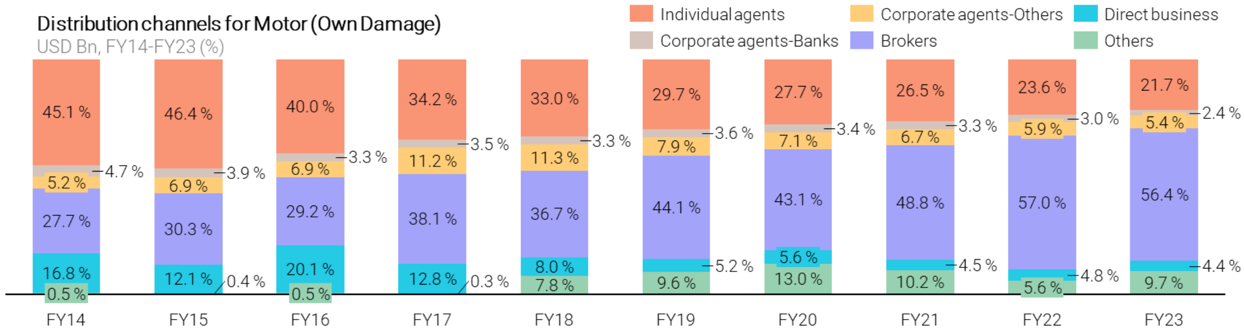
In %, Financial Year 2014 – Financial Year 2023



Source(s): IRDAI handbook, Redseer Analysis

Distribution channels for Motor (Own damage) GDPI

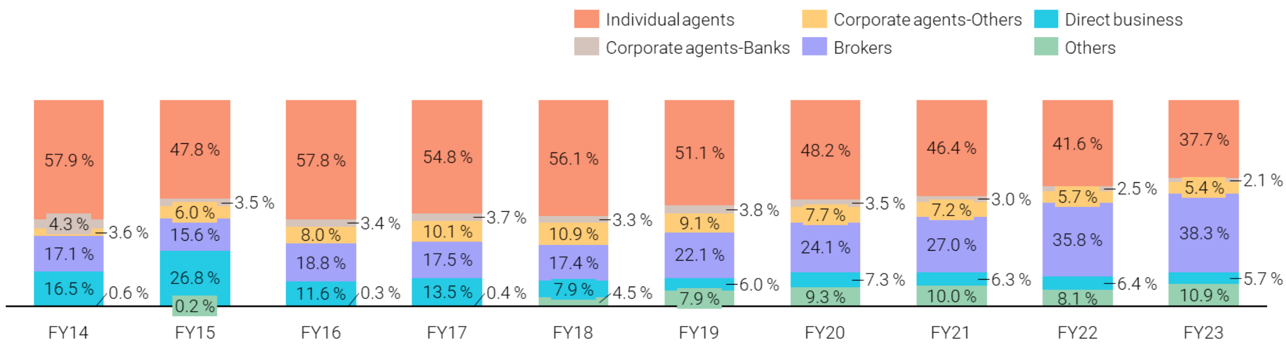
In %, Financial Year 2014 – Financial Year 2023



Source(s): IRDAI handbook, Redseer Analysis

Distribution channels for Motor (Third party) GDPI

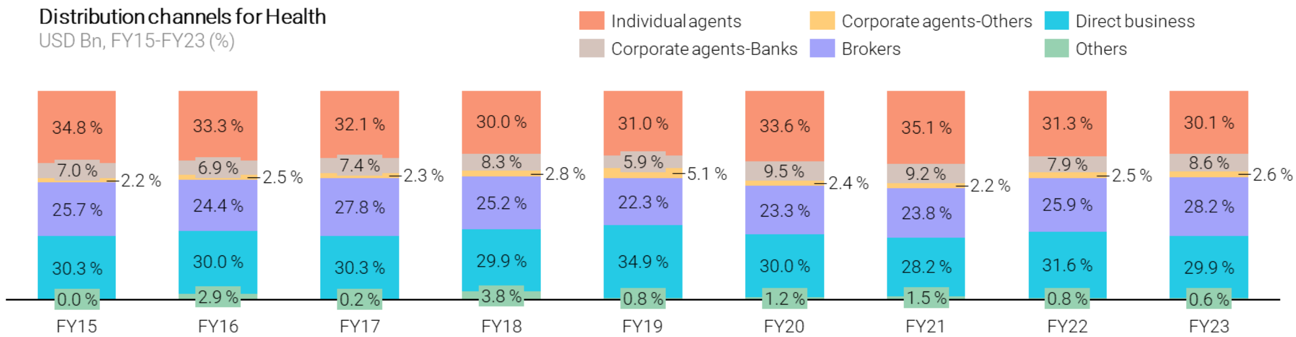
In %, Financial Year 2014 – Financial Year 2023



Source(s): IRDAI handbook, Redseer Analysis

Distribution channels for Health[1] GDPI

In %, Financial Year 2015 – Financial Year 2023



Note(s): (1) Health GDPI data excludes personal accident & overseas medical insurance GDPI.
Source(s): IRDAI handbook, Redseer Analysis

India: Non-Life Insurance Landscape

Motor and health are the largest segments in non-life insurance, paving the way for growth

Approximately 65.4% of the non-life insurance market is covered by Health and Motor insurance in Financial Year 2023, with the share being 66.5% estimated as of the nine months ended December 31, 2023. Health insurance market has increased from US$ 4.61 billion, representing 23.5% of non-life insurance market, in GWP terms in Financial Year 2018 to US$ 11.32 billion, representing a 34.0% market share, in Financial Year 2023. In the nine months ended December 31, 2023, it stands at US$ 9.80 billion, representing 35.7% of the total non-life insurance market. In the case of Motor insurance, the overall business has increased from US$ 7.57 billion to US$ 10.45 billion from Financial Year 2018 to Financial Year 2023, but its share in non-life insurance has reduced from 38.7% to 31.4%. In the nine months ended December 31, 2023, Motor insurance represented 30.8% of the total non-life insurance with GWP of US$ 8.45 billion.

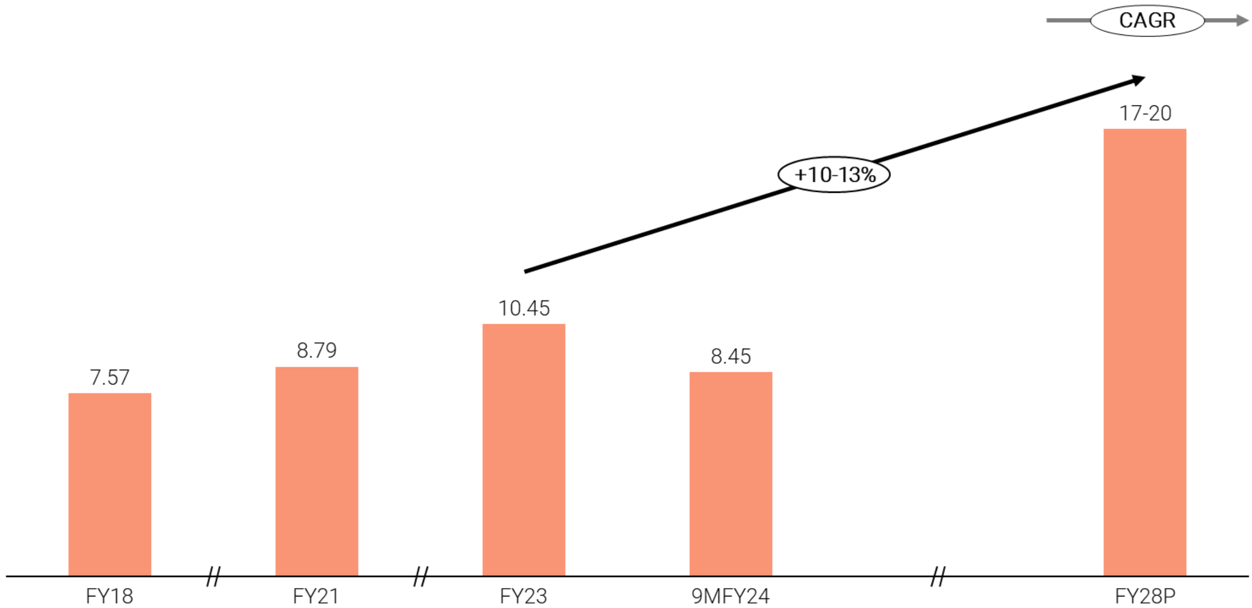
Motor Insurance

Motor insurance is a type of insurance that offers financial assistance when an automobile is involved in an accident.

The growth in Motor insurance in the past has been driven by the fast growth of underlying motor industry sales, increasing per capita incomes, higher discretionary spending to meet aspirational needs of the middle-income households. The Motor insurance market, one of the largest non-life insurance segments in India, contracted by 0.9% from Financial Year 2020 to Financial Year 2021 due to COVID-19-induced supply chain disruptions in the auto industry and decline in automobile sales and zero hike in motor third party premiums during the COVID-19 pandemic. However, it recovered strongly in the subsequent financial year, experiencing a growth of ~3.0%, surpassing the pre-Covid levels. This resurgence was fuelled by increasing sales of vehicles and expanded customer outreach facilitated by a combination of agents, brokers, and direct digital distribution channels employed by insurers. The Motor insurance market witnessed a CAGR of 6.7% from US$ 7.57 billion in Financial Year 2018 to US$ 10.45 billion in Financial Year 2023 in terms of GWP. Furthermore, over the last year, motor insurance grew by approximately 15.4% in GWP from Financial Year 2022 to Financial Year 2023. As of the nine months ended December 31, 2023, the Motor insurance industry have US$ 8.45 billion in GWP as compared to US$ 7.32 billion, during the previous period registering a growth rate of 15.4%

GWP for Motor insurance

US$ Bn, Financial Year 2018, Financial Year 2023, Financial Year 2028P



Note(s): Motor market only public insurers and private sector insurers
Source(s): IRDAI handbook, Redseer Analysis

The Motor insurance business of Private insurers registered a growth of only 18.7% in GWP from Financial Year 2022 to Financial Year 2023, while it witnessed a growth of 14.6% from the nine months ended December 31, 2022, to the nine months ended December 31, 2023. Go Digit had registered significant growth in motor insurance GWP of 30.6% during the same nine months ended December 31, 2023. With the increase in Motor insurance GWP, Go Digit accounted for an increase in motor market share from 5.3% to 6.0% in that period. Of the total Motor insurance premiums written by all non-life insurers in India, for Financial Year 2023 and Financial Year 2022, Go Digit's market share grew to 5.4% from 4.5%.

There are two types of entities catering to the Motor insurance market – Public and Private sector insurers. The 4 Public sector insurers account for 30.2% of the Motor insurance market in Financial Year 2023 with the rest fragmented among the Private players. Among Private players, Go Digit accounted for a GWP increase in market share from 4.5% to 5.4% from Financial Year 2022 to Financial Year 2023, showing a positive incremental market share of 0.9 percentage points. Additionally, in the nine months ended December 31, 2023, it has gained the most market share with 0.6 percentage points, leading to an overall share of 6.0% while most other peers lost their share.

For comparison, the market share in motor insurance in Financial Year 2023 (where Go digit stood at 5.4% as shown), of the top 6 general private insurance companies and other large PSUs was as given the table below.

GWP Market share – Motor insurance

In %, Financial Year 2022 – Financial Year 2023

Market Players	Financial Year 2023	Nine months ended December 31, 2023	Incremental market share (pp)
Go digit	5.4%	6.0%	0.6%

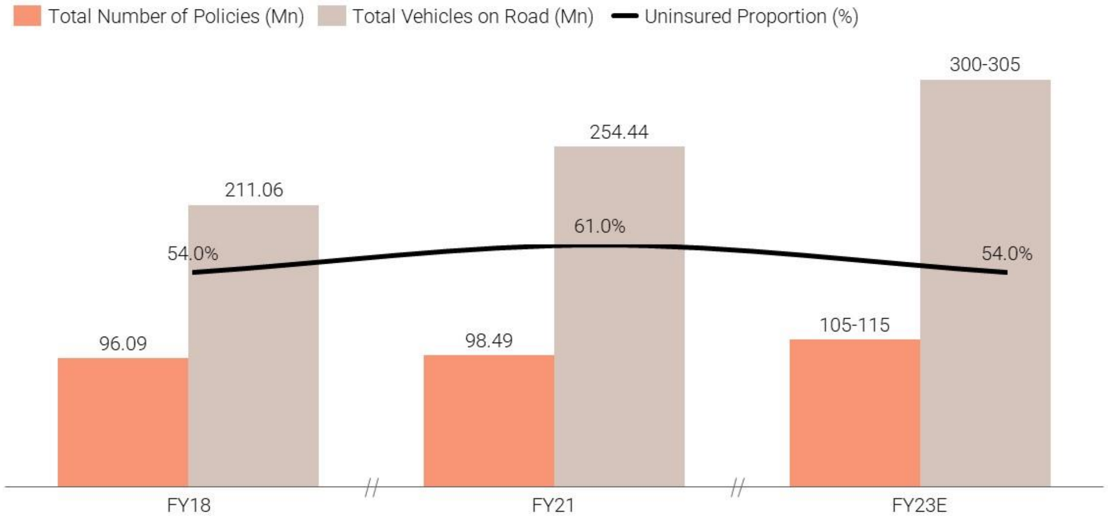
United	7.2%	7.3%	0.1%
Tata AIG	8.0%	8.0%	0.0%
Cholamandalam	5.2%	5.2%	0.0%
Oriental	4.6%	4.7%	0.1%
HDFC Ergo	5.6%	5.5%	(0.1)%
Bajaj Allianz	6.4%	6.4%	0.0%
Reliance General	4.8%	4.7%	(0.1)%
ICICI Lombard	10.6%	10.1%	(0.5)%
New India	12.4%	12.2%	(0.2)%
National Insurance	6.1%	5.5%	(0.6)%

Note(s): The above-mentioned companies represent over 75% of the overall Motor insurance market
Source(s): IRDAI, Redseer Analysis

In Financial Year 2023, as per Government sources, approximately 54.0% of total vehicles plying on the Indian roads were estimated to be uninsured, indicating that the motor insurance market is still highly under-penetrated in India. In contrast, according to the Insurance Research Council, 14.0% of the vehicles on road in the United States are uninsured as of calendar year 2022, indicative of the fact that there is a huge headroom for growth.

Uninsured rate of total vehicles on road

Mn, %

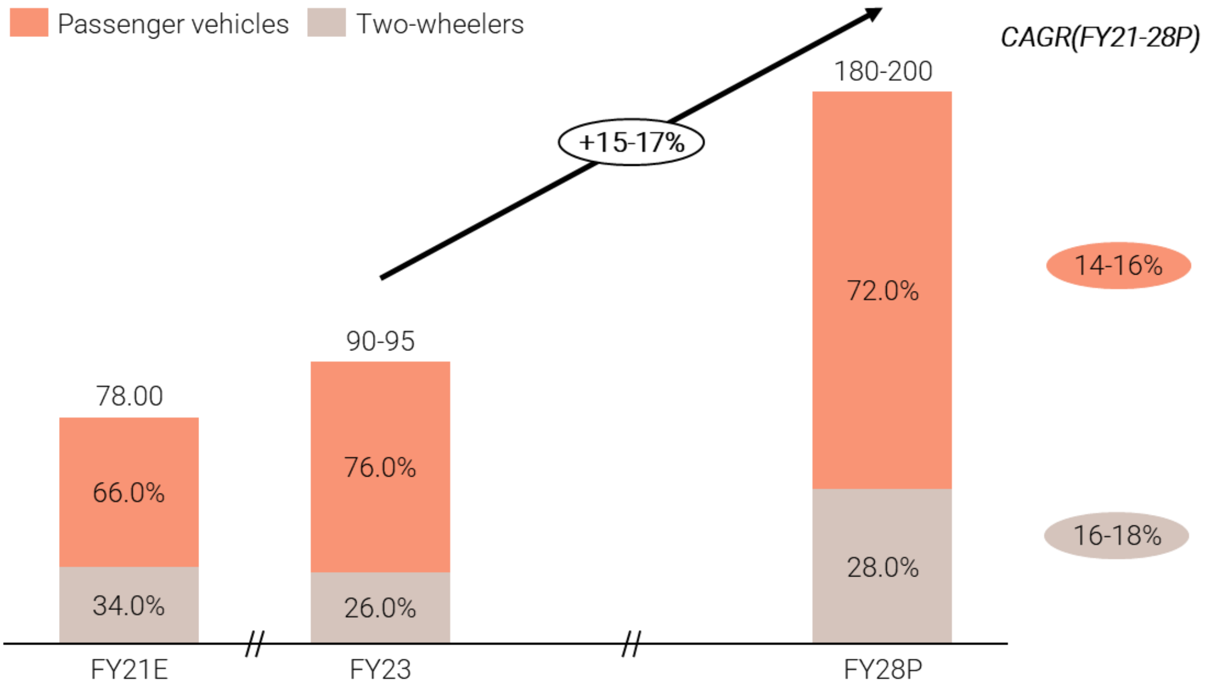


Source(s): IIB, Redseer Estimates

India also has one of the largest personal mobility markets in the world, with an approximately US$ 90-95 billion worth of vehicle sales estimated in Financial Year 2023, which provides a huge market opportunity for motor insurance players.

Auto Retail Market Size- India

US$ Bn, Financial Year 2021, Financial Year 2023, Financial Year 2028P



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Note(s): Auto retail market includes the markets of passenger vehicles and two-wheeler sale.
The growth estimates were based on the wholesale price index of motor vehicles and inflation.
Source(s): Redseer Estimates

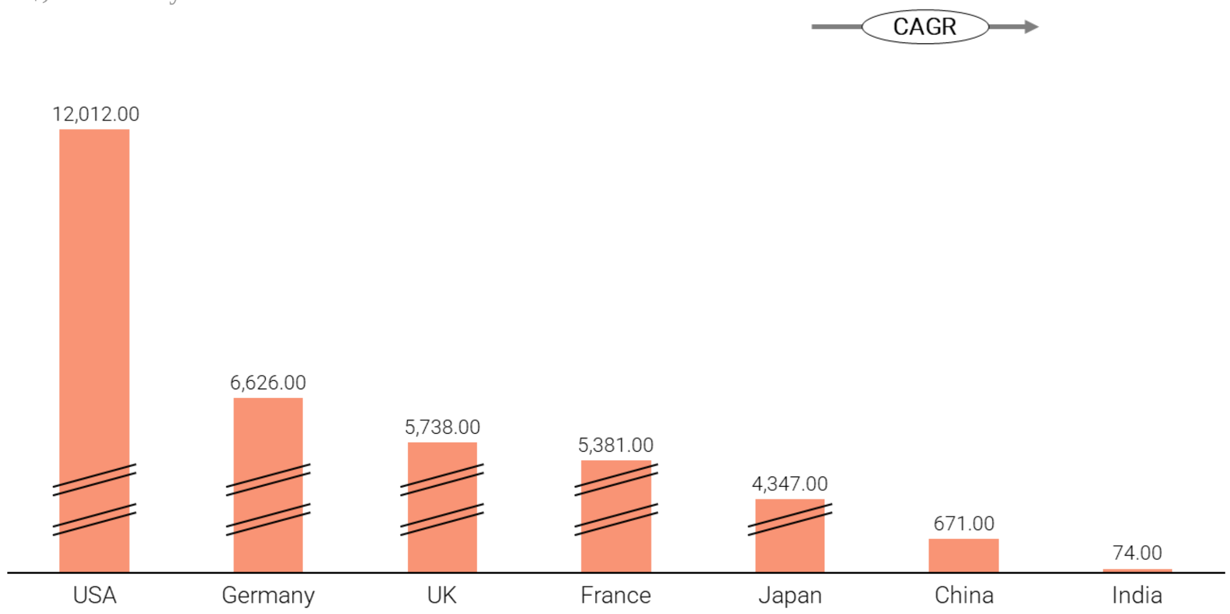
Health Insurance and Personal Accident

Health insurance is a type of insurance policy that covers the expenses incurred due to medical care. Health insurance plans either pay or reimburse the amount paid towards the treatment of any illness or injury. Different types of health insurance cover come with varied medical care expenses. It usually offers protection against hospitalization, treatment of critical illnesses, medical bills post-hospitalization, and day-care procedures.

According to the estimates by the World Health Organization in 2021, measured by healthcare expenditure per capita, India spends approximately US$ 74.0, which is significantly lower than other major economies.

However, India's healthcare expenditure (CHE) as a percentage of GDP has experienced significant growth, rising from 2.9% in calendar year 2018 to 3.9% in calendar year 2023, according to our estimates. This trend suggests a favourable shift in the prioritization of the healthcare sector in India, with an increased allocation of resources towards it

Health Expenditure Per Capita[1]
US$, Calendar year 2021

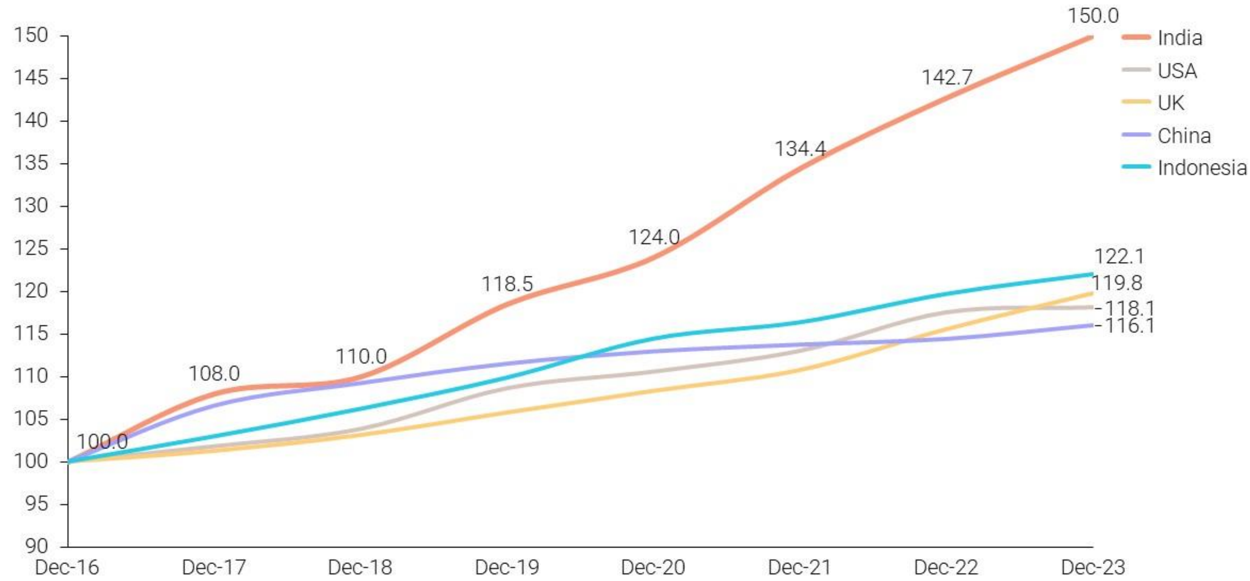


Note(s): As per WHO, Health expenditure includes all expenditures for the provision of health services, family planning activities, nutrition activities and emergency aid designated for health, but it excludes the provision of drinking water and sanitation.
Source(s): World Health Organization

Rising medical inflation places a significant burden on families, making it difficult to manage expenses without adequate financial protection. India has one of the highest healthcare inflations as compared to global peers. Developed countries like USA and China have healthcare inflation at 0.5% and 1.4% as of Dec'23 respectively, while India is at 5.1% in the same timeframe.

Healthcare inflation (indexed to Dec 2016) – Global trends

Dec'16 – Dec'23



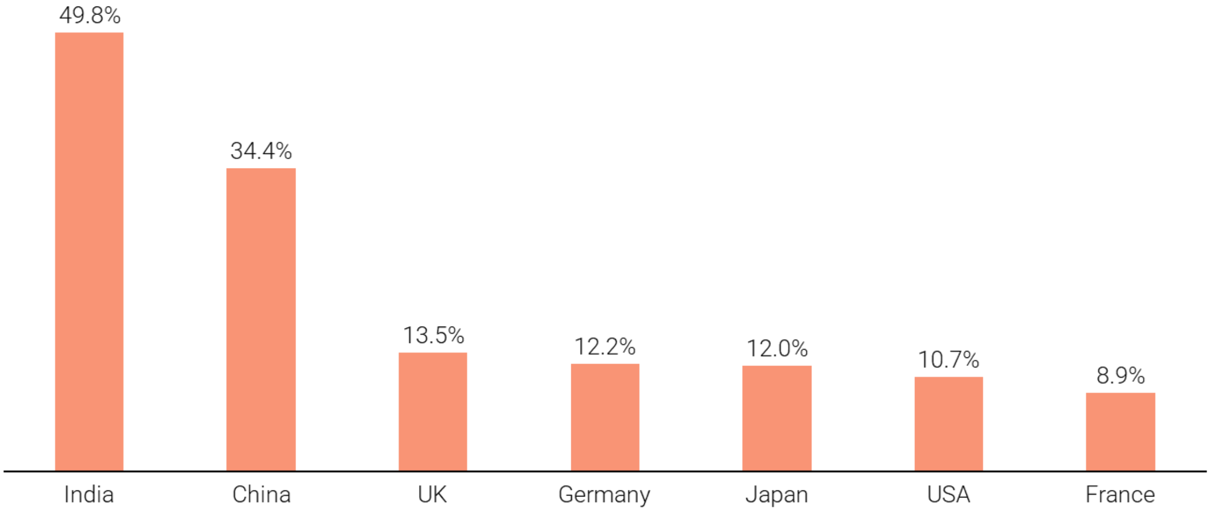
Note(s): (1) Healthcare/Medical Inflation in December 2016 considered 100 and subsequent Decembers are indexed against it; (2) Inflation values for UK, India and Indonesia were calculated from respective indexed values

Source(s): MOSPI/ Press Information Bureau, U.S. Bureau of Labor Statistics, National Bureau of Statistics of China, Bank Indonesia, Redseer Analysis

In addition, a large portion of these expenses, approximately 50.0 % are out of pocket expenses, i.e., expenses that individuals/households have to bear for themselves, indicating significant headroom for health insurance to grow in India. According to the data from IRDAI, in Financial Year 2023, only 38.5% of Indians are covered by health insurance of which only 3.7% have retail/individual health insurance.

Out-of-pocket healthcare expenses

% of healthcare expenditure, Calendar year 2021

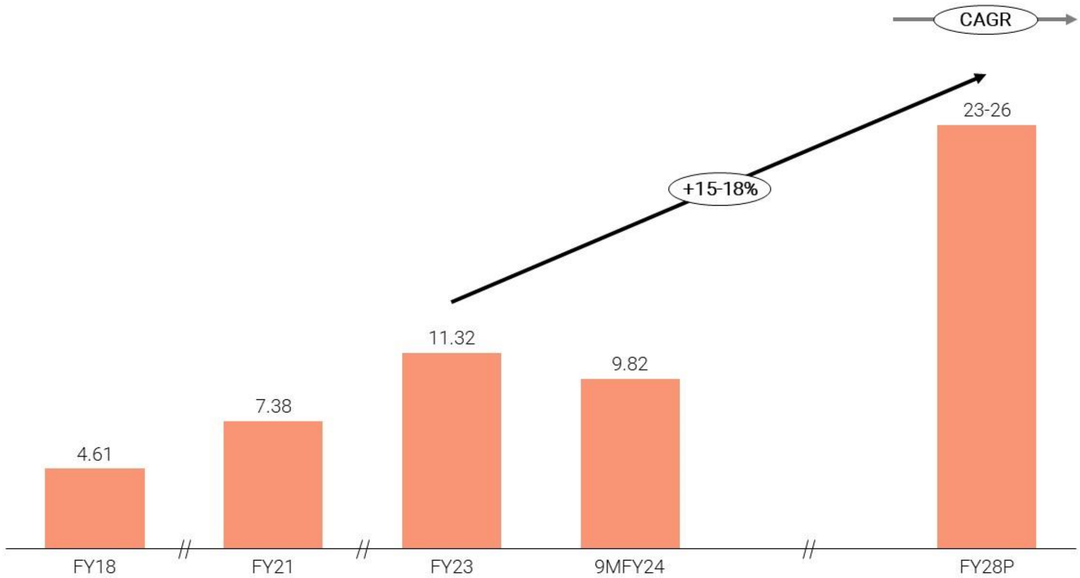


Source(s): World Health Organization

The health insurance business has been growing at a rapid pace at a CAGR of 19.7% from Financial Year 2018 to Financial Year 2023 due to rising healthcare costs (medical inflation), higher out of pocket healthcare expenses for Indians, rising awareness about health insurance due to campaigns by the Government and COVID-19 induced demand for health insurance in India. Going forward, the health insurance market is expected to continue to grow at a CAGR of 15-18% due to growth in retail health insurance, increasing awareness of health insurance, approval of licenses of new insurers, and increasing financial and digital literacy.

GWP for Health insurance

US$ Bn, Financial Year 2018, Financial Year 2021, Financial Year 2023, Financial Year 2028P

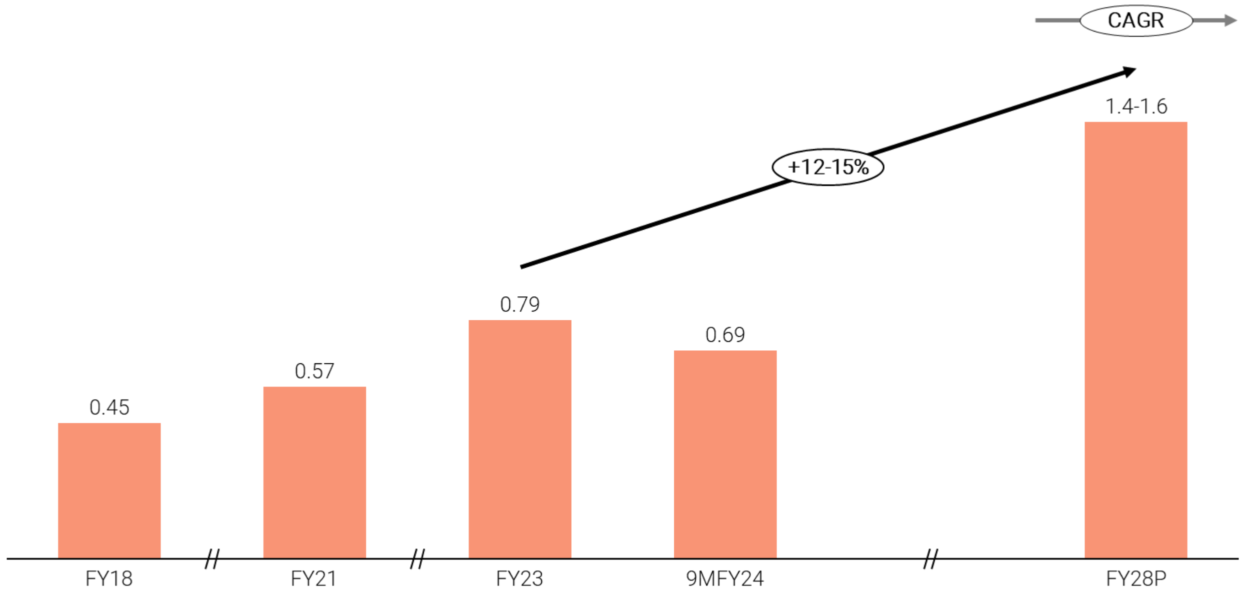


Note(s): Health insurance GWP excludes personal and travel insurance.
Source(s): IRDAI handbook, Redseer Analysis

Personal accident insurance offers protection against death or disability caused due to an accident. In Financial Year 2021, the total GWP from Personal Accident insurance was approximately US$ 565.64 million and grew to US$ 791.92 million in Financial Year 2023 registering a CAGR of 18.3%. Personal accident insurance is expected to continue to grow at a CAGR of 12-15% between Financial Year 2023 and Financial Year 2028, and as per Redseer estimates, it is expected to reach between US$ 1,400 million to US$ 1,600 million in Financial Year 2028. This will be primarily driven by growing awareness of insurance, especially for family protection coupled with customization & flexibility options offer by insurance players to govt initiatives that has played a crucial role post liberalization of the insurance industry.

GWP for Personal Accident Insurance

US$ Bn, Financial Year 2018, Financial Year 2021, Financial Year 2023, Financial Year 2028P



Source(s): IRDAI handbook, Redseer Analysis

From an overall Health insurance market perspective, Go Digit constantly focuses on product innovations which helps them satisfy real unmet insurance needs. For example, Go Digit was one of the first insurers in India to offer customizable insurance for flights delayed by at least 60 minutes, with customization of coverage scope and coverage period, and one of the first to offer group illness insurance covering COVID-19 hospitalization costs. As a result, Go Digit captured a market share of 0.8% in Financial Year 2022. Its market share grew by 0.2% in Financial Year 2023, taking its overall market share in the overall Health insurance (including personal accident and travel insurance) market in India (including standalone health insurers and specialized PSUs) to 1.0% in Financial Year 2023.

Further, Go Digit grew approximately by 44.4% in overall health insurance GWP from Financial Year 2022 to Financial Year 2023 when compared to the overall health insurance market that grew by 20.1% in the same time frame. In comparison, the Standalone Health Insurers with monoline focus, grew by 23.6%. Go digit Health Insurance grew 80.6% compared to the overall health insurance market that grew by 18.5% over the nine months ended December 31, 2023 from the nine months ended December 31, 2022.

Other Insurance Products

Other Insurance includes insurance for Crop, Marine, Fire, Aviation, Personal Accident, Engineering, Credit Guarantee, Liability, Travel and Others. Measured by GWP, the combined market size of Other insurance products was approximately US$ 7.38 billion in Financial Year 2018 and grew to approximately US$ 11.52 billion in Financial Year 2023 registering a CAGR of 9.3%. In the nine months ended December 31, 2023, the Other insurance segments registered a GWP of US$ 9.22 billion, a 1.2% growth over US$ 9.11 billion in the previous period. It is estimated to reach US$ 24-27 billion by Financial Year 2028. The growth in the individual categories depends on the growth of the underlying sectors and consumer awareness and demand for insurance in the respective categories.

Crop Insurance covers agricultural producers against unexpected loss of projected crop yields or profits from produce sales at market including weather. In Financial Year 2023, the total GWP from crop insurance (including weather) was approximately US$ 4.03 billion. In the nine months ended December 31, 2023, the crop insurance market have underwritten a GWP of US$ 2.93 billion. The market for crop insurance (including weather) will continue to grow, driven by boost in agriculture infrastructure and better awareness among farmers for crop insurance (including weather).

Fire Insurance is a property insurance providing coverage for loss or damage to a structure in the event of a fire. In Financial Year 2023, the total GWP from fire insurance was approximately US$ 3.57 billion. Furthermore, the GWP in the nine months ended December 31, 2023, grew to US$ 3.00 billion from US$ 2.79 billion in the previous period, registering a growth of 7.6%. The market for fire insurance will continue to grow, driven by growth in the number and size of small and medium size enterprises and awareness among businesses to insure their properties.

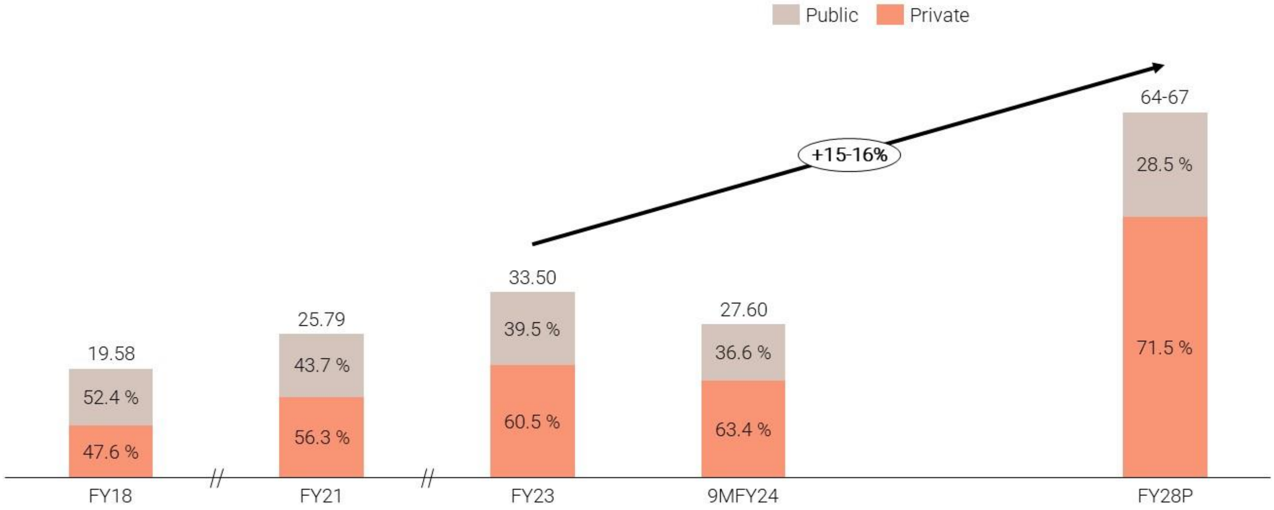
Marine Insurance covers the loss/damage of ships, cargo, terminals, including any other means of transport by which goods are transferred, acquired, or held during transportation. In Financial Year 2023, the total GWP from marine insurance was approximately US$ 0.67 billion while that in the nine months ended December 31, 2023 is US$ 0.49 billion. The market for marine insurance will continue to grow, driven by growth in trade and logistics infrastructure in

India.

Private insurers have a higher market share and consistently increasing it over time

With the liberalization of the insurance industry since 2000, the number of private non-life insurers has been growing. The non-life insurance market in India remains fragmented with 4 public general insurers, 2 specialized PSU insurers, 20 private general insurers and 7 standalone private health insurers in India as of March 31st, 2024. In the past 10 years from Financial Year 2013 to Financial Year 2023, public sector non-life insurers' market share loss has almost been 20.2% overall (23.1% estimated as of nine months ended December 31, 2023, with significant share loss in motor and retail health. The private non-life insurers have captured a significantly higher market share increasing from 40.3% to 60.5% from Financial Year 2013 to Financial Year 2023. It is estimated as of nine months ended December, 2023 private non-life insurance market held 63.4% of the overall market share. The public insurers have ceded away approximately 4.2% market share from Financial Year 2021 to Financial Year 2023. The top six private insurers have acquired some of their market share from PSU insurers, and by attracting new clients. However, other private insurers have gained more market share than the top six private insurers combined. The market remains fairly fragmented with no single private player holding over 10.0% market share as of December 31, 2023.

GWP split for Public & Private Insurers
US$ Bn, Financial Year 2018, Financial Year 2021, Financial Year 2023



Note(s): Private Insurers include Standalone Health Insurance and Public Insurers include Specialized Public Insurance Companies Source(s): IRDAI handbook, Redseer Analysis

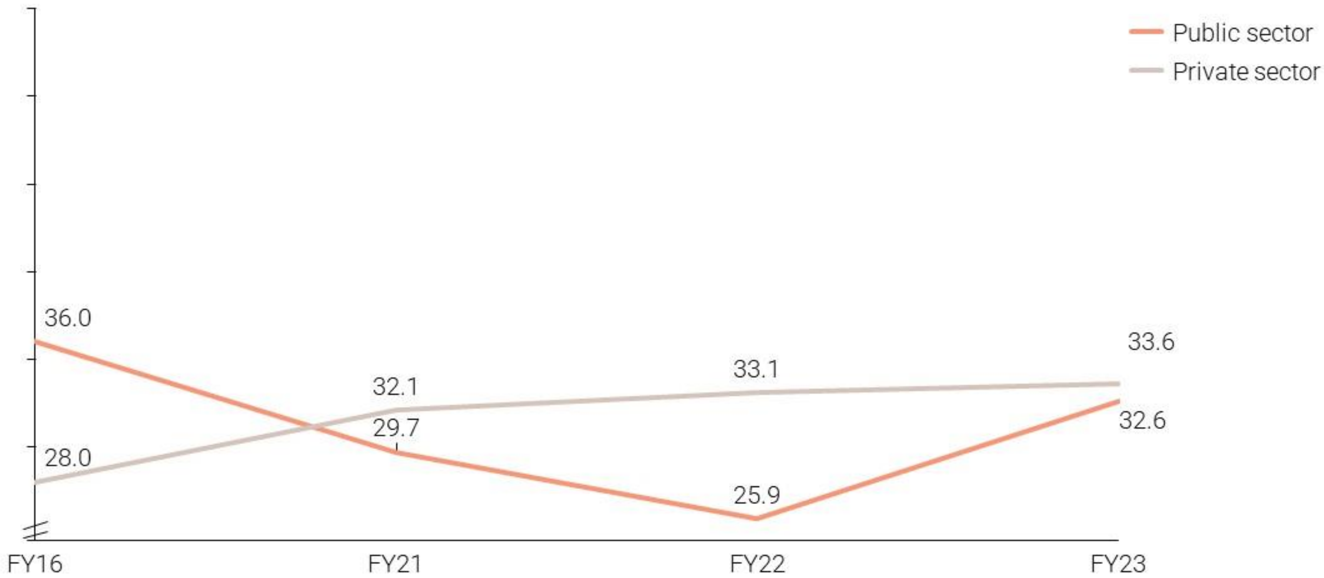
Private non-life insurers have recorded superior operating metrics historically

Due to increased competition among private non-life insurers, stronger underwriting standards and efficient operating expense management, private players have been able to consistently control their costs and generate healthier financial ratios. Stronger underwriting standards are expected to lead to better risk analysis and more accurate estimation of claims with respect to premiums collected. Private players have been able to exhibit lower loss ratios when compared to public players. Expense ratios of private players are generally at par with public players due to efficient cost management. However, the trend seems to be changing for public players as more public insurers adopt modern insurance technologies and are catching up to their private counterparts in terms of financial performance and profitability. But the overall Combined ratios for Private players has been consistently lower than their Public peers.

Loss Ratio – Private & Public players
Financial Year 2016, Financial Year 21 – Financial Year 23

Note(s): Private players include Standalone Health Insurance Companies and Public players include Specialized Public Insurance Companies
Source(s): IRDAI, Redseer Analysis

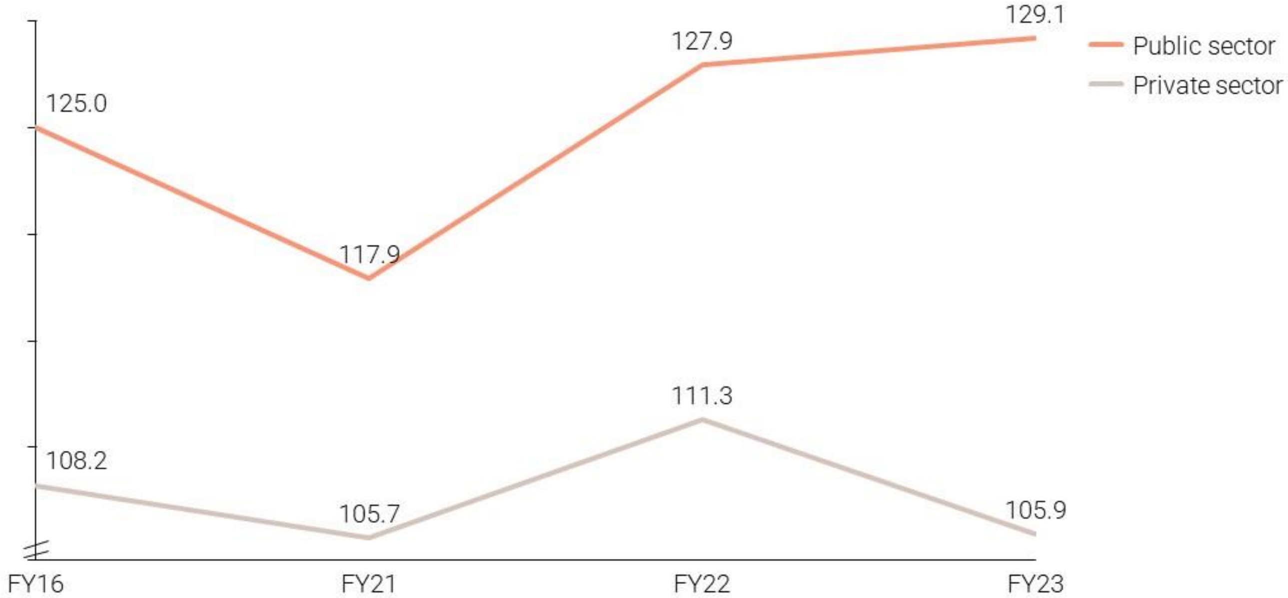
Expense Ratio – Private & Public players
Financial Year 2016, Financial Year 2021 – Financial Year 2023



Note(s): Private players include Standalone Health Insurance Companies and Public players include Specialized Public Insurance Companies
Source(s): GIC, Redseer Analysis

Combined Ratio – Private & Public players

Financial Year 2016, Financial Year 2021 – Financial Year 2023



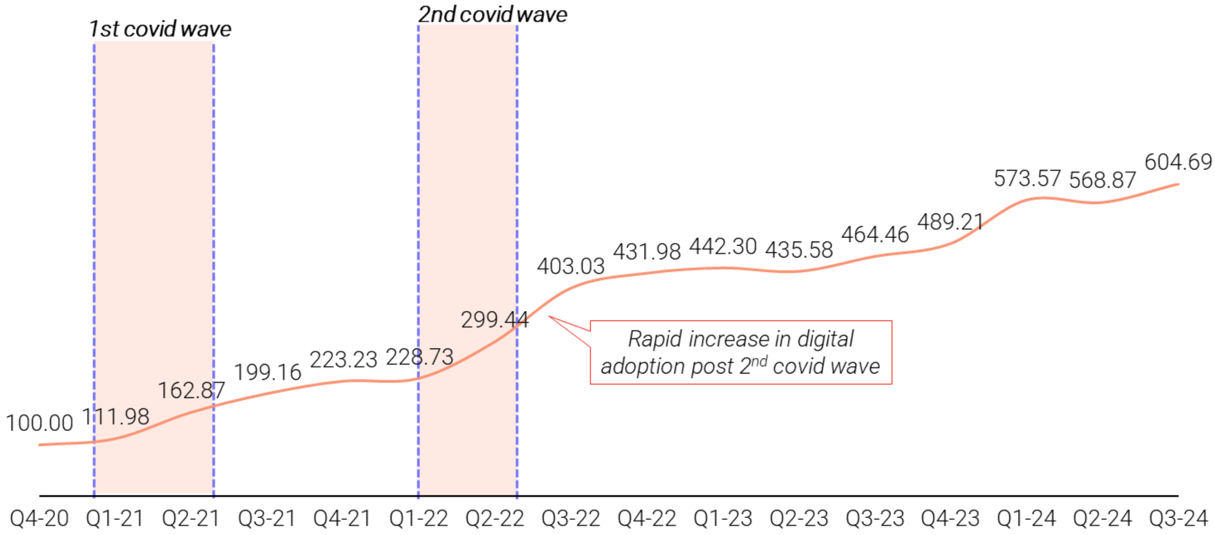
Note(s): Private players include Standalone Health Insurance Companies and Public players include Specialized Public Insurance Companies
Source(s): IRDAI, GIC, Redseer Analysis

COVID Impact on Non-life Insurance

The COVID-19 pandemic had a mixed effect on non-life insurance. The overall non-life insurance industry only grew by 5.0% measured by GWP from Financial Year 2020 to Financial Year 2021. The pandemic led to an increase in health insurance business as a result of increased awareness about health insurance products, and rising health care expenses, and many insurance companies bringing COVID-19 coverages as part of health insurance offerings. However, lockdowns led to decline in automobile sales and supply disruption, affecting motor insurance negatively. Motor insurance witnessed a decrease of 0.9% in GWP to US$ 8.79 billion in Financial Year 2021 compared to US$ 8.88 billion in Financial Year 2020. COVID-19 has also further accelerated the digital adoption of insurance among Indians with the digital full stack insurance players experiencing rapid growth in gross premiums written during the pandemic. This surge in digital adoption is a result of changes in consumer preferences favouring digital and contactless purchase channels, increased digitization from the insurance industry and regulatory support from the IRDAI on online distribution of insurance and distance marketing of insurance. This has continued to maintain pace, with digital GWP increasing by 38.7% from Financial Year 2022 to Financial Year 2023.

Increased digital adoption- Scale indexed to Jan 2020, YTD

Q4'20 - Q3'24



Note(s): Indexed basis increase in GDPI of digital full stack insurance players. Acko Genera Insurance, Navi General Insurance and Go Digit General Insurance are considered here for digital full stack GDPI computation.

Source(s): IRDAI, Redseer Analysis

DIGITALIZATION OF INDIAN NON-LIFE INSURANCE

India is at a pivotal point of digital adoption in the insurance industry

Technology has helped bring several innovations in the traditional insurance value chain via artificial intelligence / machine learning ("AI/ML") predictive underwriting, automated marketing, dynamic pricing, data analytics and automation for servicing & claims management.

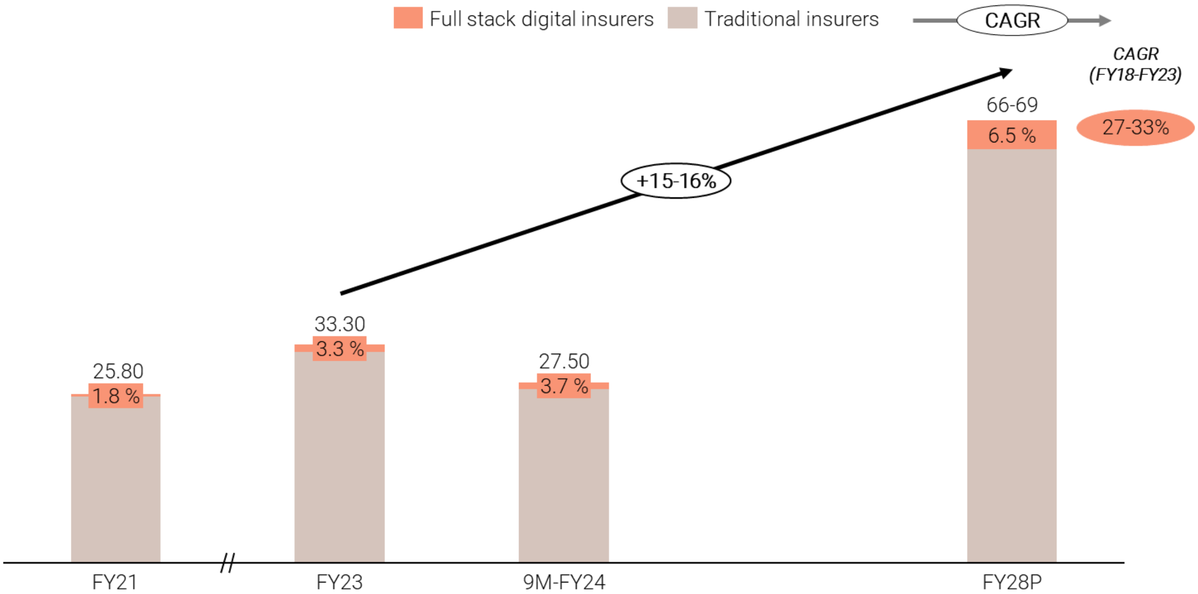
A typical non-life insurance value chain is as shown below.

In the product development process, traditional market research and customer needs analysis are replaced by automated demand analysis and deriving insights using Big Data to understand the requirements of customers and drive new product development, ensuring faster launch for an insurance product.

The traditional manual underwriting processes are being disrupted by AI/ML-based risk modelling and predictive underwriting. The use of IoT and telematics is making risk analysis more efficient with the use of large data packets that can tailor personalized insurance products at flexible pricing to customers. Using AI systems that assess an application profile against large number of data points accrued from multiple sources, underwriters can gain visibility into the most relevant risk factors. Using predictive ML solutions, non-life insurers are able to roll out fairly-priced quotes quickly and achieve higher profitability through their pricing strategy. AI-assisted underwriting leverages robotic process automation, building intelligence into the system for light tasks while keeping human attention dedicated to the most complex tasks and for final decision-making. Thus, AI/ ML based underwriting helps improve underwriting efficiency compared to manual traditional underwriting. The traditional servicing and policy administration relied on physical form submissions, manual data entries, complex processes, and less transparency. With the help of technology, many of these processes are getting digitized and automated.

Digital penetration in Non-life insurance

In % of US$ Bn, Financial Year 2018, Financial Year 2021, Financial Year 2023



Note(s): Digital penetration refers to the total GWP by full stack digital insurers only, namely Acko General insurance Limited, Go Digit General Insurance Limited & Navi General Insurance Limited
Source(s): IRDAI and Redseer Estimates
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Increasing technological integration and digitizing of insurance mirrors evolving consumer preference

With increasing digitization, access to internet and smartphones as well as shift in demographics including higher proportion of financially active younger population, consumers are increasingly seen exercising informed decision-making skills while purchasing insurance products.
Go digit's brand mission has been to make insurance simple. This mission responds to the increasing trend referred to above, that consumers are more conscious of their decisions (i.e., "people wanting to be more mindful of what they do"). This trend has been observed in the rise of research about products and services for customers before making final

purchase decisions. This applies to both routine items, such as hair clips and to more substantial purchases, such as cars and homes. Consumers look to reviews now more than ever, powered by the virtual social spaces where they can connect with many people. Therefore, this further increases the importance of ensuring that our partners and customers feel that we are simplifying insurance for them.

Approximately 6.2% of motor insurance premiums were distributed digitally in Financial Year 2023 as compared to 5.3% in Financial Year 2022. Similarly, 1.8% of overall health insurance premiums were distributed digitally in Financial Year 2023 when compared to 1.4% in Financial Year 2022. The digital full stack insurers that have implemented technology beginning from underwriting, claims management to distribution have been able to capture 3.3% of the overall non-life insurance market in Financial Year 2023 as compared to 1.8% in Financial Year 2021, signifying a 2x growth. Digital stack insurers have been increasing their market share rapidly as they have already managed to cover 3.7% of the overall non-life insurance market estimated as of nine months ended December 31, 2023 measured by GWP (including Private, Public and Standalone Health Insurers and Specialized PSUs). Further, GWP of digital full stack insurance players represented an estimated, 3.9% and 4.3% of all GWP written by Public and Private general insurance companies (excluding standalone health insurers and specialized PSUs) in nine months ended December 31, 2022 and the nine months ended December 31, 2023.

Many digital first players had been operating with marketplace models that focus on the front-end or consumer facing side of the value chain. While the front-end user experience has improved, there exists multiple pain-points at the back end that still follow the traditional insurance model. Some notable pain-points relate to lack of customization, affordability, and long turnaround times. However, with the advent of digital full stack insurance players, use of AI/ML and data analytics for quicker underwriting, automated processes in claim settlements and customer servicing, the back-end pain-points are also being addressed. Through these developments, digital full stack insurers have a competitive advantage by enhancing overall insurance experience for consumers.

The cultural momentum of “people wanting to be more mindful of what they do,” is seen with rise of research about products and services for customers before making final purchase decisions.

Digital enablement of channel partners is at the core of bringing speed, efficiency, and transparency to insurance

With the advent of technology, traditional broker or agent-based sales and distribution channels have been supported by self-service insurance apps, automated platforms, messaging tools and real-time bots. This has helped digital-first insurance players automate and run targeted marketing campaigns and automated policy recommendations using ecosystem partnerships. The use of technology has allowed digital full stack insurance players to maintain smaller sales team and rely more on integrated customer relationship management software tools.

With the use of technology, digital full stack insurance players are using internet aggregation, digital payments, robotic process automation and chatbots to ensure faster data processing, quicker resolution of customer requests and provide digital trackability of application status. The claims management process, traditionally, has relied on third-party administrators, claim handlers and long-drawn processes involving claim inspection and settlement. Digital Full Stack insurance players can bypass third-party claim handlers through a digital D2C interface, use automation and big data analytical tools to assist in fraud detection and damage evaluation, and therefore, enable a better customer experience when it comes to claiming settlement and disbursement.

Go Digit is one of the first non-life insurers in India to be fully operated on cloud and have developed application programming interface (API) integrations with several channel partners. Being on cloud allows them to run complex AI models and scale faster due to pay per use model and storage related functionalities options and faster disaster recovery.

Digital-first insurers are gaining market share from incumbents and may have superior operating metrics as compared to the industry

The mechanism of purchasing insurance has been completely transformed from the traditional strategy of one size fits all’ insurance policies to the introduction of customized and personalized insurance policies, based on a precise risk assessment of the consumer, with the help of Internet of Things (“IoT”) connected devices, AI, big data analytics and ML.

Players with superior risk-underwriting capabilities, sustainable customer acquisition costs and fundamentally focused on customer experience enhancement are expected to grow faster and gain market share.

Digital full stack insurance companies have been progressively gaining market share from incumbents. This statement is supported by the fact that, Go Digit GWP grew by approximately 37.5% while the private non-life insurers (excluding standalone health insurers) overall grew by 20.1% from Financial Year 2022 to Financial Year 2023.

Further, Go Digit caters for approximately 82.1% of the GWP of the digital full stack insurance players in Financial Year

2023 (US$ 0.9 billion in terms of GWP) and 82.5% as of nine months ended December 31, 2023 (US$ 0.8 billion in terms of GWP), which, in addition to Go digit, includes Acko and Navi, making it the largest digital full stack insurance player in India.

GWP (in ₹ Mn)	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
GoDigit	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
Acko	13,640.00	10,828.20	15,094.10	9,882.20	4,224.00
Navi	492.50	569.90	723.90	1,078.00	1,049.20

Source(s): Company public disclosure

In the nine months ended December 31, 2023, Go Digit achieved 26.3% GWP growth as compared to the nine months ended December 31, 2022. By comparison, the GWP of overall non-life insurance market in India grew at a CAGR of 11.2% from Financial Year 2018 to Financial Year 2023. In Financial Year 2023, Go Digit achieved 37.5% GWP growth as compared to Financial Year 2022 and, increased their market share among the overall general insurers from 2.3% in Financial Year 2022 to 2.7% in Financial Year 2023 terms of total GWP. It is estimated that as of the nine months ended December 31, 2023, Go Digit stands at 3.0% from 2.7% in nine months ended December 31, 2022.

Other metrics such as, Go Digit’s average GWP per employee for (each of) of nine months ended December 31, 2023 and Financial Year 2023 is higher as compared to the average GWP per employee for non-life insurance companies in India for (each of) nine months ended December 31, 2023 and Financial Year 2023, which demonstrates higher operational efficiency compared to other general insurance companies in India. Go Digit also had a loss ratio of approximately 74.0% & 67.2% in Financial Year 2022 & Financial Year 2023 and 70.2% and 69.6% as of December 31, 2022, and 2023, respectively, while the loss ratio of the non-life private and public insurers in India was 89.1% & 83.0% Financial Year 2022 & Financial Year 2023 respectively.

As of March 31, 2023, Go Digit’s loss reserves as a percentage of GDPI was 91.3% of their total GDPI.
As of March 31, 2023, Loss reserve as percentage of GDPI for select non-life insurers are as given in the table below.

Loss reserves of private players

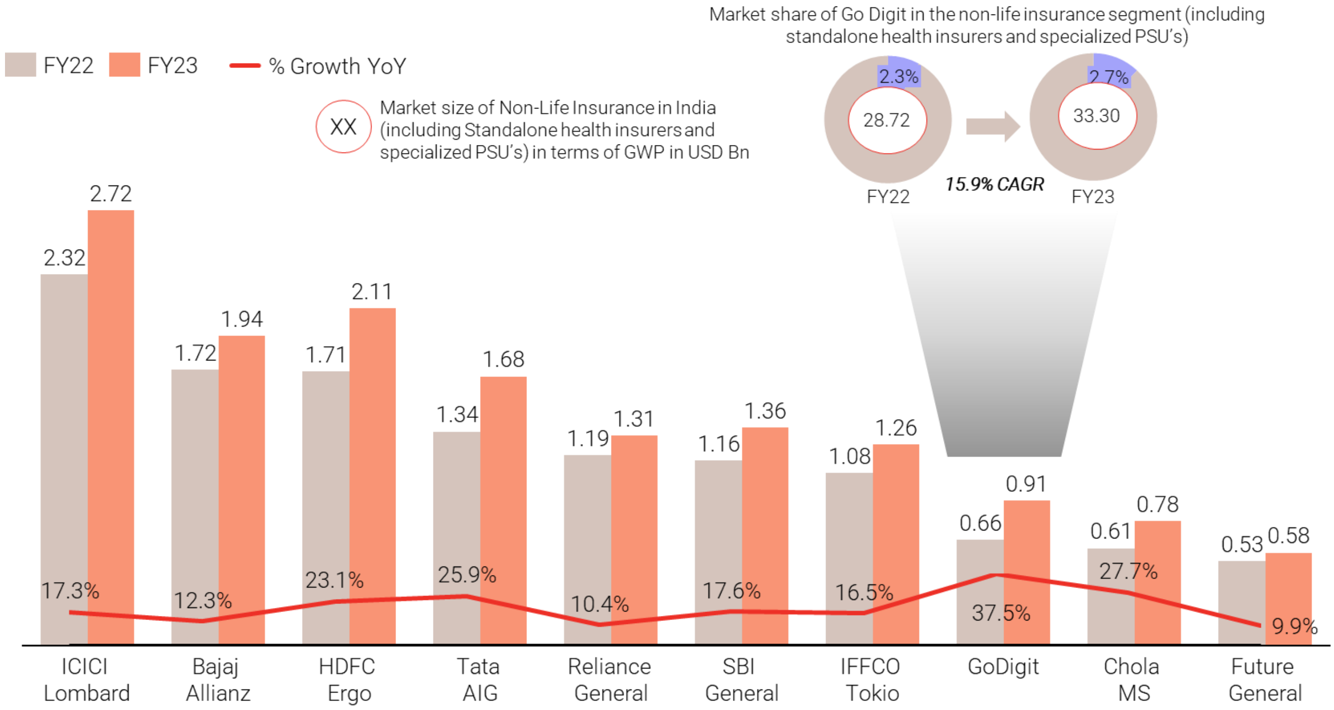
Financial Year 2023

Go Digit	ICICI Lombard	Bajaj Allianz	HDFC Ergo	TATA AIG	Reliance General	New India	Oriental	United
91.3%	96.9%	79.5%	48.9%	80.3%	93.0%	88.8%	113.5%	141.0%

Note(s): Loss reserves = Claims outstanding at the end of the year/Total GDPI
Source(s): Company public disclosure

GWP of top non-life insurers in India

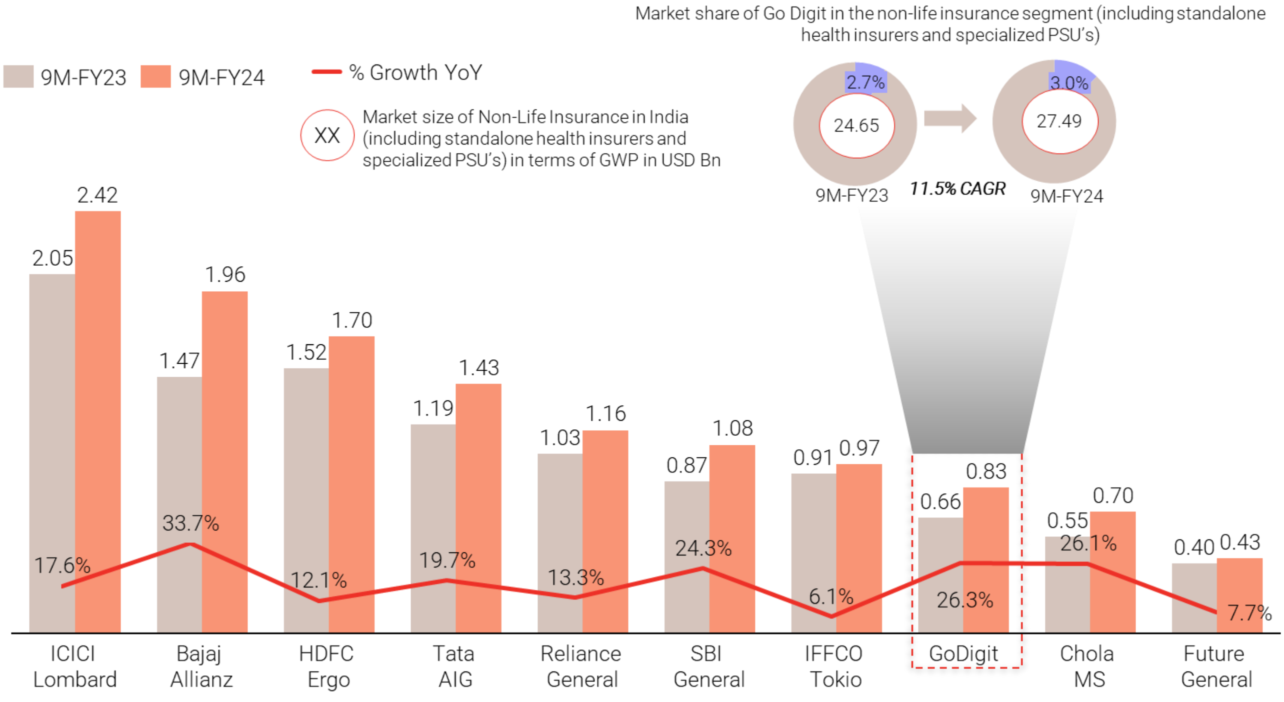
US$ Bn, Financial Year 2022 – Financial Year 2023



Note(s): Growth rates are shown on a GWP basis.
Source(s): IRDAI handbook, Redseer Analysis

GWP of top private non-life insurers in India

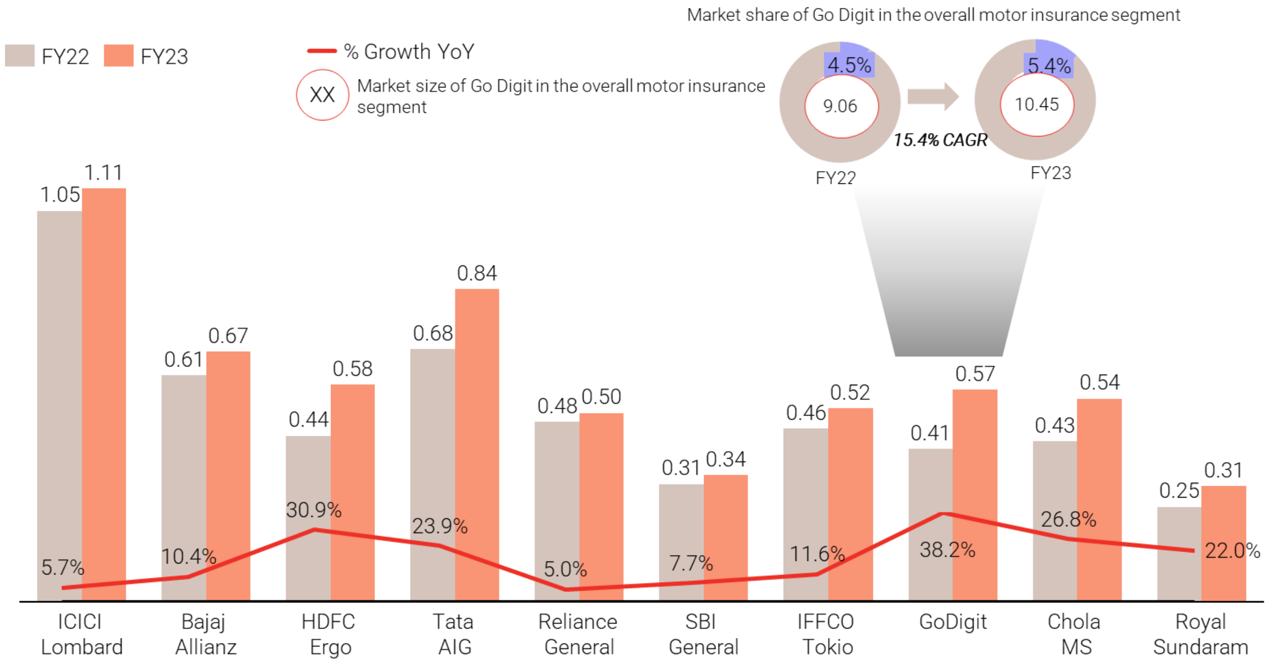
US$ Bn, Nine months ended December 31, 2022; nine months ended December 31, 2023



Note(s): Growth rates are shown on a GWP basis.
Source(s): IRDAI handbook, Redseer Analysis

GWP of top private non-life insurers in the motor segment

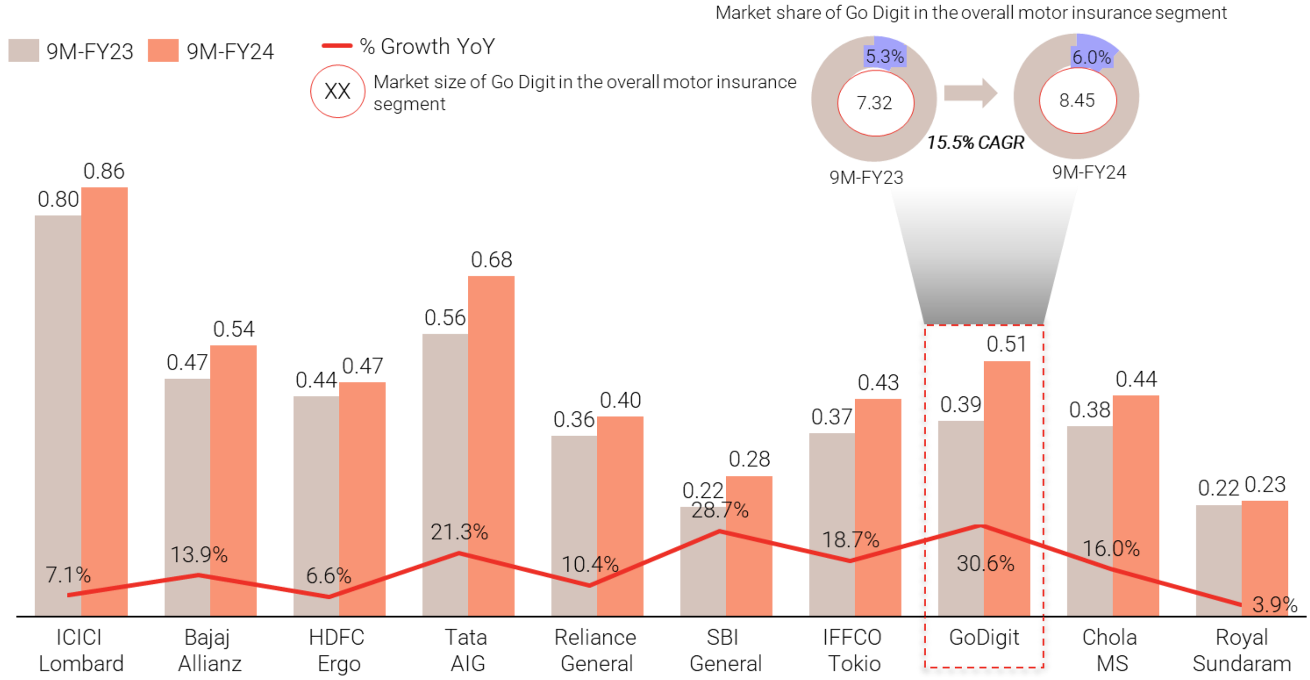
US$ Bn, Financial Year 2022 – Financial Year 2023



Note(s): Growth rates are shown on a GWP basis.
Source(s): IRDAI handbook, Redseer Analysis

GWP of top private non-life insurers in the motor segment

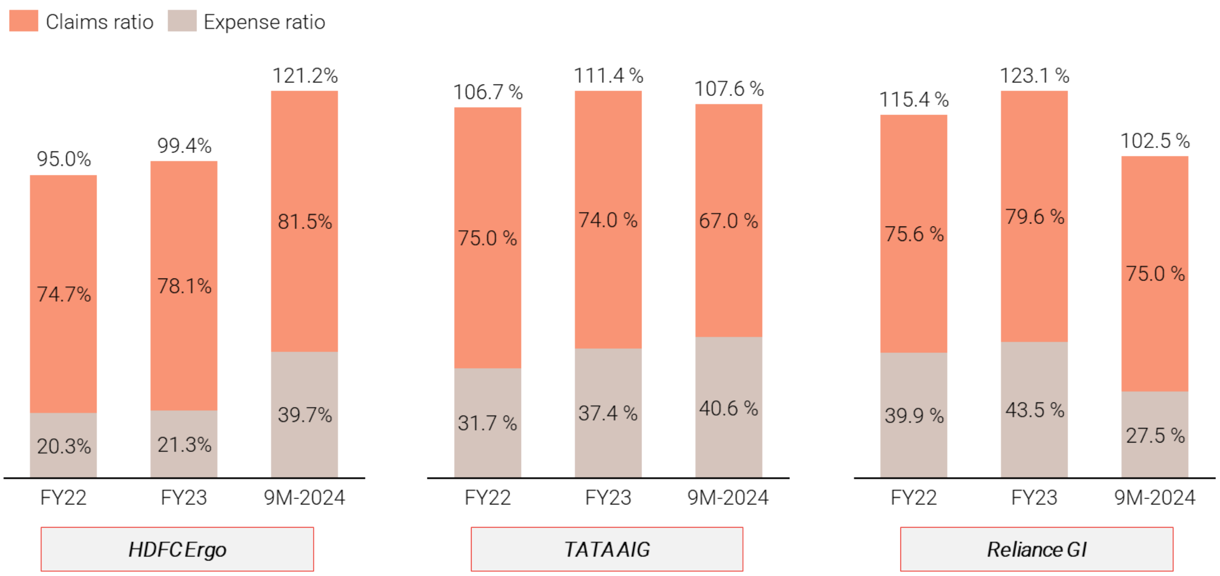
US$ Bn, Nine months ended December 31, 2022; nine months ended December 31, 2023

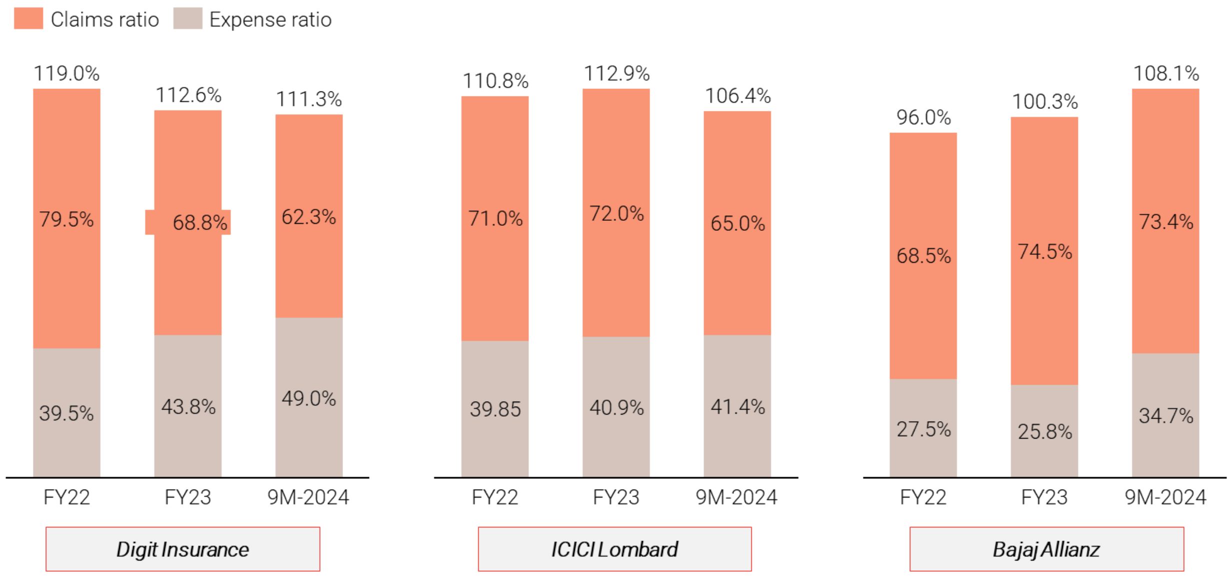


Note(s): Growth rates are shown on a GWP basis.
Source(s): IRDAI handbook, Redseer Analysis

Ratios of Private Insurers in India- Motor segment

US$ Bn, Financial Year 2022 – Financial Year 2023, nine months ended December 31, 2023

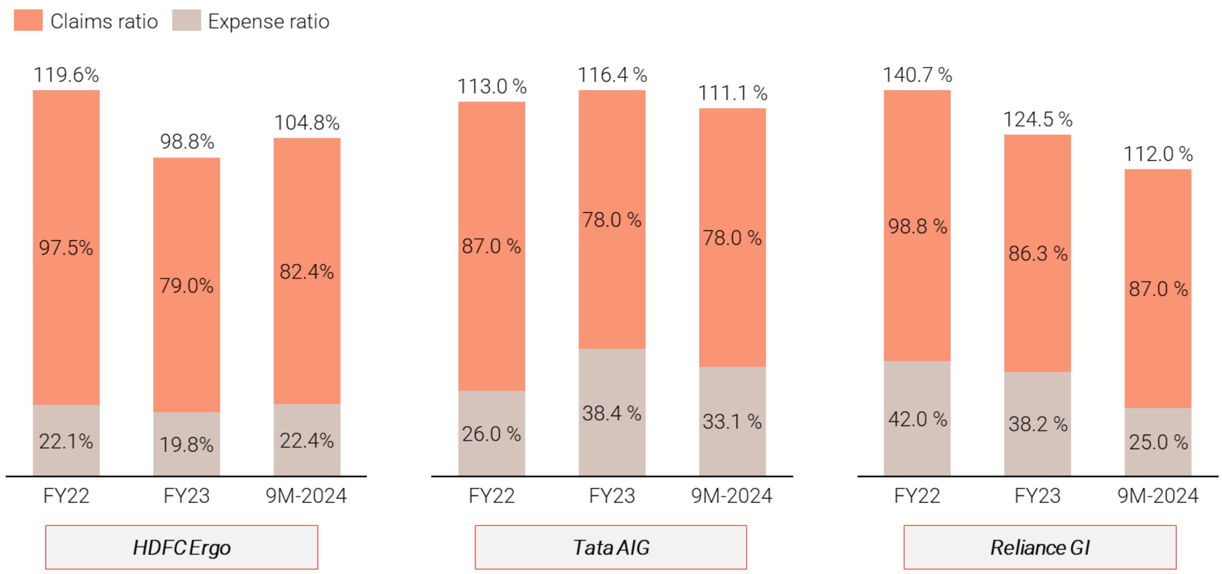


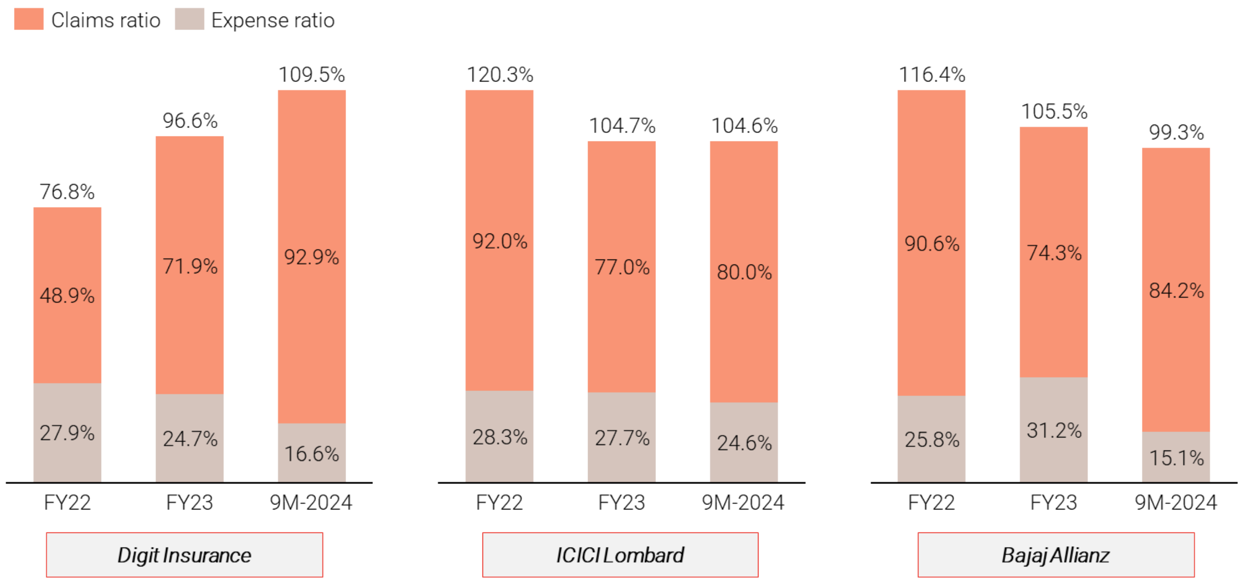


Note(s): (1) Claims ratio is defined as Net Incurred Claims/Net Earned Premium (2) Expense ratio is defined as Operational Expense related to insurance business/Net Written Premium (includes Commission)
Source(s): Public disclosures of company filings, Redseer Analysis

Ratios of Private Insurers in India- Health segment

US$ Bn, Financial Year 2022 – Financial Year 2023, nine months ended December 31, 2023

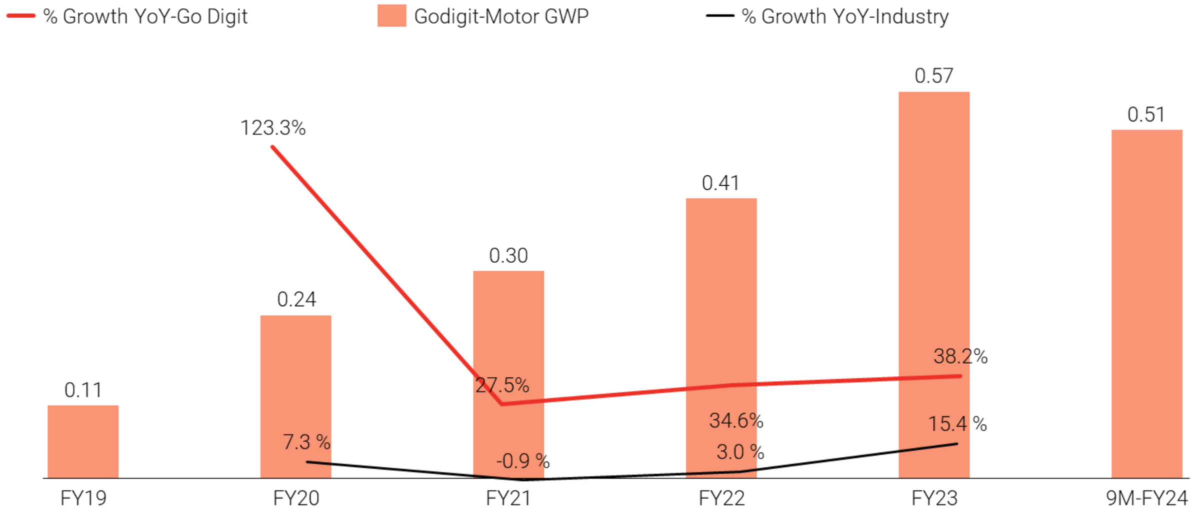




Note(s): (1) Claims ratio is defined as Net Incurred Claims/Net Earned Premium (2) Expense ratio is defined as Operational Expense related to insurance business/Net Written Premium (includes Commission)
Source(s): Public disclosures of company filings, Redseer Analysis

Go Digit Motor GWP growth rate

US$ Bn, Financial Year 2018 – Financial Year 2023



Source(s): IRDAI handbook, Redseer Analysis

OUR BUSINESS

Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in "General—Definitions and Abbreviations—Technical/Industry Related Terms or Abbreviations" on page 16.

Unless otherwise indicated or the context requires otherwise, the financial information included herein for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and for Financial Year 2023, Financial Year 2022 and Financial Year 2021, is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "Financial Statements" on page 365. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year.

The industry-related information contained in this section is derived or extracted from the RedSeer Report which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. See "Industry Overview" on page 226 for more information. Please also refer to "Risk Factor – Internal Risks – 19. Certain sections of this Red Herring Prospectus contain information from the RedSeer Report which has been commissioned and paid for by our Company exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 76. The RedSeer Report, which has been commissioned and paid for by us exclusively in connection with the Offer, forms part of the material contracts for inspection, and is accessible on our website: https://www.godigit.com/investor-relations.

Some of the information in this section, including information with respect to our financial information, our business plans and our strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 40 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Statements – Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations" beginning on pages 41, 365 and 502, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Also see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 33. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

OVERVIEW

We aim to make insurance simple. Through innovation and transparency, we believe in delivering a seamless customer experience journey in a significant financial product an individual would purchase in their lifetime. We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution and customer experience for non-life insurance products. Full-Stack Insurers are insurance firms that are fully licensed and controlled by a regulatory authority and perform sourcing, underwriting and servicing all in-house. Digital full stack insurers are insurance manufacturing companies that focus on integrating technology in their operations. We offer motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customers can customize to meet his or her needs. According to the RedSeer Report (page 34) which has been commissioned and paid for by our Company exclusively in connection with the Offer, the digital full stack insurers that have implemented technology beginning from underwriting, claims management to distribution have been able to capture approximately 3.3% of the overall non-life insurance market during Financial Year 2023, which has increased to 4.3% estimated as of the nine months ended December 31, 2023 measured by GWP written by public and private general insurance companies (excluding standalone health insurers and specialized PSUs). In the nine months ended December 31, 2023 and Financial Year 2023, our Company catered for approximately 82.5% (equating to ₹ 66.80 billion in the nine months ended December 31, 2023) and 82.1% (equating to ₹ 72.43 billion in Financial Year 2023), respectively, of the GWPs written by these digital full stack insurance players which, in addition to our Company, include Acko and Navi, making us the largest digital full stack insurance player in India, according to the RedSeer Report (page 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer. As a digital full stack insurance company, we deploy a combination of insurance and technology solutions to assist in enrolment, insurance claims processing, underwriting, policy administration, data insights and fraud detection. As a testament to our success, according to the RedSeer Report (page 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer, we were the fastest growing insurer among private non-life insurers by GWP from Financial Year 2022 to Financial Year 2023, growing by approximately 37.5% over the period while the private non-life insurers (excluding standalone health insurers) overall grew by approximately 20.1% during the same period. As at December 31, 2023, there were 43.26 million people who were our customers or people who have availed the insurance benefits under various policies we issued since the inception of our insurance operations in 2017. Of this 43.26 million, 27.74 million customers acquired in motor insurance product, 14.97 million customers acquired in health insurance products (including personal accident & travel) and 0.55 million customers acquired in other insurance products. We have an established track record of delivering growth. Our GWP was ₹ 66.80 billion and ₹ 52.88 billion for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, representing a growth of 26.3% and was ₹ 72.43 billion, ₹ 52.68 billion and ₹ 32.43

billion in Financial Year 2023, Financial Year 2022 and Financial Year 2021, representing a CAGR of 49.4% from Financial Year 2021 to Financial Year 2023. As of Financial Year 2024, Digit Insurance has a Google rating of 4.7 out of 5.0 with over 0.22+ million reviews, and a Facebook rating of 4.9 out of 5.0 with over 27,000+ reviews.

Due to our limited operating history and the rapid growth profile since we began our operations, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results. Although we have an established track record of delivering growth, there is no assurance that such rate of growth would continue in the future or that it would be indicative of our future business prospects. Please also refer to *"Risk Factor – 11. If we are unable to underwrite risks accurately and charge competitive yet profitable premiums to our customers, our business, results of operations and financial condition will be adversely affected."*

Below set forth our key performance indicators for the periods indicated:

		As at the end and/or for the				
Particulars	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
# of Customers(1)	millions	43.26	35.33	38.77	25.77	14.27
# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56
GWP	₹ millions	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
Retention Ratio	%	84.3	79.1	81.6	79.4	81.2
Total investment income	₹ millions	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00
AUM	₹ millions	149,090.11	118,262.46	126,683.59	93,938.75	55,901.11
GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20
Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05
Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41
Required Solvency Margin	₹ millions	16,446.34	11,974.59	12,978.67	9,282.63	5,728.88
Yield on total investments(2)	%	7.4	6.2	6.3	6.2	6.9
Loss ratio	%	69.6	70.2	67.2	74.0	74.0
Expense Ratio	%	14.4	36.6	37.8	34.8	32.8
Net Expense Ratio	%	39.1	38.9	40.2	38.7	35.4
Combined ratio	%	108.7	109.1	107.4	112.7	109.4
Solvency ratio	times	1.60	1.90	1.78	2.01	2.01
Commission Ratio	%	24.7	2.3	2.4	3.8	2.6
IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08
IBNR (Net)	₹ millions	50,412.19	39,547.78	41,136.02	29,310.30	17,121.33

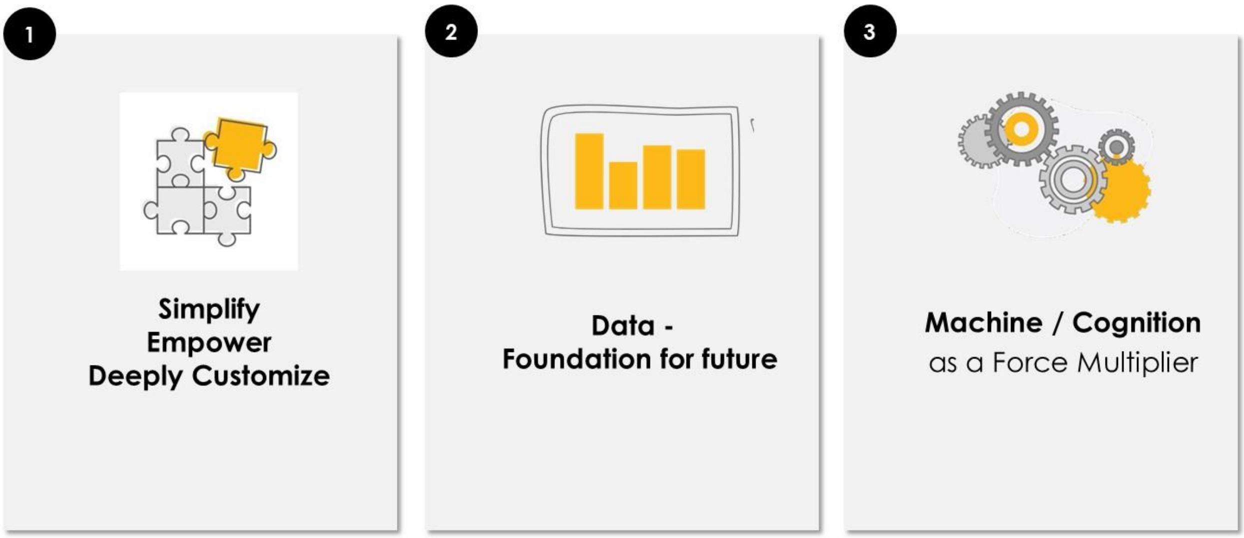
(1): Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period

(2): For the nine months ended December 31, 2023 and the nine months ended December 31, 2022, the yield on total investments is annualized by multiplying by 12 and dividing by 9.

According to the RedSeer Report (pages 35 and 36, respectively) which has been commissioned and paid for by our Company exclusively in connection with the Offer, our GWP per employee for each of the nine months ended December 31, 2023 and Financial Year 2023 is higher as compared to the average GWP per employee for non-life insurance companies in India for each of the nine months ended December 31, 2023 and Financial Year 2023, which demonstrates better operational efficiency compared to other general insurance companies in India. As we have scaled, our expense & commission ratio has decreased, highlighting operating leverage in our business model. We follow a conservative approach to portfolio management. Our annual yield on investments in the nine months ended December 31, 2023 (on an annualized basis) and Financial Year 2023 has averaged 7.4% and 6.3%, respectively. We have maintained an adequate capital position with a solvency ratio of 1.60 times and 1.78 times as of the nine months ended December 31, 2023 and Financial Year 2023, respectively, compared to the IRDAI level minimum solvency ratio guidance of 1.50 times.

OUR MISSION

We aim to make insurance products so simple that even a 15-year old can understand it. Incorporated on December 7, 2016, we began our journey to change the way non-life insurance products are understood and experienced by consumers and distributors in India. We believe that by simplifying insurance, we can establish trust and create meaningful relationships with our customers and distribution partners. At Digit, we believe that we are changing insurance products and processes by:



- Offering relevant, easy-to-understand products, as well as additional coverage options that customers can select themselves to customize their insurance plans;
- Creating simple documentation written in clear, "jargon-free" English that, for the majority of our products, is accompanied by summaries that explain coverage in a "nut-shell"; and
- Developing straightforward, paperless processes supported by technology developed in-house, to provide an efficient processing experience for our customers and distributors.

₹67,796.78 Mn GWP [3]	**3.0% / 6.0%** Market share for Total / Motor insurance [1]	**74** Active products launched since 2017 [2]
8.46 Mn / 43.26 Mn Policies sold [3] Customers [2]	**61,972** Partnerships [2]	**1.72 Mn** Claims settled since inception [2]
149,090.11 Mn AUM [2]	**0.33%** Manual policy issuance [3]	**93.1%/ 73.3%** Claims / Non-Claims net promoter score [3,4]
SIMPLIFYING INSURANCE	**EMPOWERING CUSTOMERS/PARTNERS**	**DEEPLY CUSTOMIZED RISK BASED OFFERINGS**

1. According to the RedSeer Report (pages 35 and 22, respectively) which has been commissioned and paid for by our Company exclusively in connection with the Offer. Non-life insurance market share and motor insurance market share based on the GWP for the nine months ended December 31, 2023.
2. The data are as of December 31, 2023. Partnerships include POSPs, as well as individual agents, corporate agents, brokers and others. Reinsurance inward claims are not considered in claims settled count.
3. The data are for nine months ended December 31, 2023.
4. Net promoter score is for Motor insurance only.

Our Company is focused on simplifying our insurance documentation and have taken pioneer innovations to do so. Our aim is to ensure that the language of the insurance contract is understandable to all, including a 15 year old. Insurance policy documents are typically filled with jargons and are considered complex and may not be fully understood by policyholders. In response to this phenomenon, we conducted research with 8 to 15-year-old kids where they were asked to read and assess the readability of our policy documents with an aim to further simplify the documents. We found that the 15-year-olds were able to understand and comprehend our policy documents sufficiently well. Therefore, we believe that even an adult can understand the contents of our policy documents, given the language of the policy documents are so simplified that even 15 year-old children can understand them. For the avoidance of doubt, we do not enter into contracts with minors in compliance with the Indian Contract Act, 1872. However, minors are covered by our many products such as health insurance (including family plans and group medical cover) and travel insurance, which have been bought by adults.

In addition, we have committed to providing a policy summary document in addition to the standard documentation with the entire policy document. When a policy is issued to a customer, he or she receives the insurance policy document, a standard package summary document, and a lengthy document with entire policy wordings. Apart from giving out all mandatory documents, we have also committed to providing simplified versions of different jargons or policy terms to assist customers to understand the policy documentation.

WHO WE ARE

We are one of the leading digital full stack non-life insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution and customer experience for non-life insurance products. In the nine months ended December 31, 2023 and Financial Year 2023, our Company catered for approximately 82.5% (equating to ₹ 66.80 billion in the nine months ended December 31, 2023) and 82.1% (equating to ₹ 72.43 billion in Financial Year 2023), respectively, of the GWPs written by these digital full stack insurance players which, in addition to Company, includes Acko and Navi, making us the largest digital full stack insurance player in India, according to the RedSeer Report (page 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer. Total GWP for our Company, Acko and Navi for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021, are set out in the table below:

GWP	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	(in ₹ millions)				
Our Company	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
Acko	13,640.00	10,828.20	15,094.10	9,882.20	4,224.00
Navi	492.50	569.90	723.90	1,078.00	1,049.20

Our Products

We offer motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customer can customize to meet his or her needs. We have designed our underlying business model to minimize dependency on any single line of business. In the nine months ended December 31, 2023 and the nine months ended December 31, 2022 and Financial Year 2023, Financial Year 2022 and Financial Year 2021, our motor, liability, property and engineering, health (excluding travel and personal accident), other (including mobile), personal accident and travel insurance products contributed to our GWP as follows:

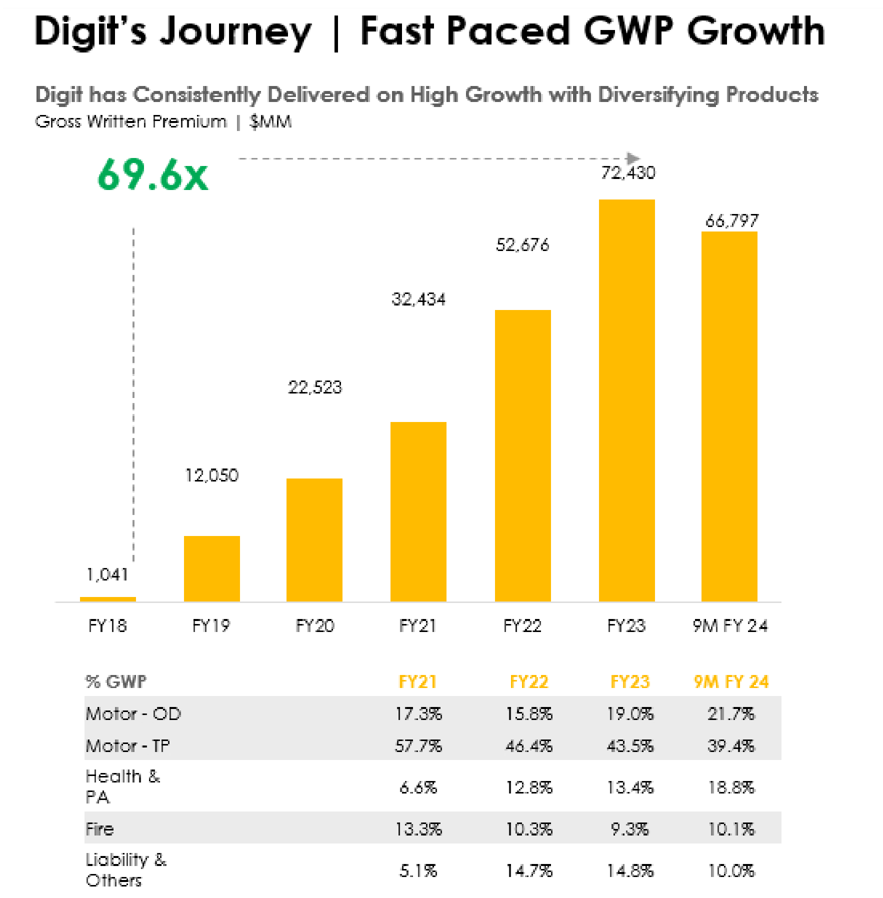
	Nine months ended December 31, 2023		Nine months ended December 31, 2022		Financial Year 2023		Financial Year 2022		Financial Year 2021	
	Contribution to GWP (%)	₹ millions	Contribution to GWP (%)	₹ millions	Contribution to GWP (%)	₹ millions	Contribution to GWP (%)	₹ millions	Contribution to GWP (%)	₹ millions
Motor	61.1	40,808.02	59.1	31,244.93	62.5	45,273.79	62.2	32,757.59	75	24,328.34
Liability	1.7	1,147.87	12.0	6,335.88	9.2	6,627.37	12.7	6,715.94	2.3	749.03
Property and Engineering	11.4	7,636.74	11.8	6,250.14	10.4	7,504.37	11.0	5,781.18	13.6	4,412.77
Health (excluding travel and personal accident)	14.9	9,910.36	10.5	5,550.64	10.5	7,622.75	8.0	4,194.80	5.6	1,827.49
Personal Accident	3.6	2,424.88	2.1	1,087.07	2.4	1,739.62	4.6	2,432.80	0.9	280.76
Travel	0.3	180.42	0.5	292.59	0.5	395.92	0.3	131.8	0.1	32.13
Other	7.0	4,688.49	4.0	2,122.69	4.5	3,266.03	1.2	662.22	2.5	803.36

We offer a broad suite of products to satisfy our customers' needs in motor, health, travel, property, marine, liability and other insurance lines. We launched 74 active products across all business lines. As of the nine months ended December 31, 2023 and Financial Year 2023, we have achieved a market share of approximately 6.0% and 5.4%, respectively, in the motor insurance segment which was one of the largest non-life insurance segment in India as of Financial Year 2023, according to the RedSeer Report (page 22) which has been commissioned and paid for by our Company exclusively in connection with the Offer. The market share data serves to highlight the strong market acceptance of our core offering and the brand recognition we have built since the commencement of our operations in October 2017.

According to the Redseer Report (page 22), which has been commissioned and paid for by our Company exclusively in connection with the Offer, the market share in motor insurance in the nine months ended December 31, 2023 and Financial Year 2023 of the top six general private insurance companies and other large PSUs was as shown in the table below.

Motor Insurers' Market Share	Nine months ended December 31, 2023	Financial Year 2023
	(% market share)	
Our Company	6.0	5.4
General Private Insurance Companies		
ICICI Lombard	10.1	10.6
TATA AIG	8.0	8.0
Bajaj Allianz	6.4	6.4
HDFC Ergo	5.5	5.6
Cholamandalam	5.2	5.2
Reliance General	4.7	4.8
PSUs		
New India	12.2	12.4
United	7.3	7.2
National Insurance	5.5	6.1
Oriental	4.7	4.6

In addition, we constantly focus on product innovations which help us satisfy real unmet insurance needs. For example, according to the RedSeer Report (page 28) which has been commissioned and paid for by our Company exclusively in connection with the Offer, we were one of the first insurers in India to offer customizable insurance for flights delayed by at least 60 minutes, with customization of coverage scope and coverage period, and one of the first to offer group illness insurance covering COVID-19 hospitalization costs. Through our broad suite of product offerings, we believe we have created an acquisition funnel that results in multiple opportunities to attract customers to us. We expect this will allow us to offer other relevant products and grow with customers as they enter new life stages and their insurance coverage needs expand.



Since the inception of our insurance operations in 2017, we have significantly scaled our business, improved our underwriting performance and generated consistent investment returns.

As of December 31, 2023, we maintain a broad distribution footprint across 24 of the 36 states and union territories in India. As of December 31, 2023, we had relationships with approximately 61,972 Key Distribution Partners, including approximately 58,532 POSPs, as well as individual agents, corporate agents, brokers and others. An insurance agent is a representative of the insurance company whereas an insurance broker is an intermediary between the insurance company and the customer.

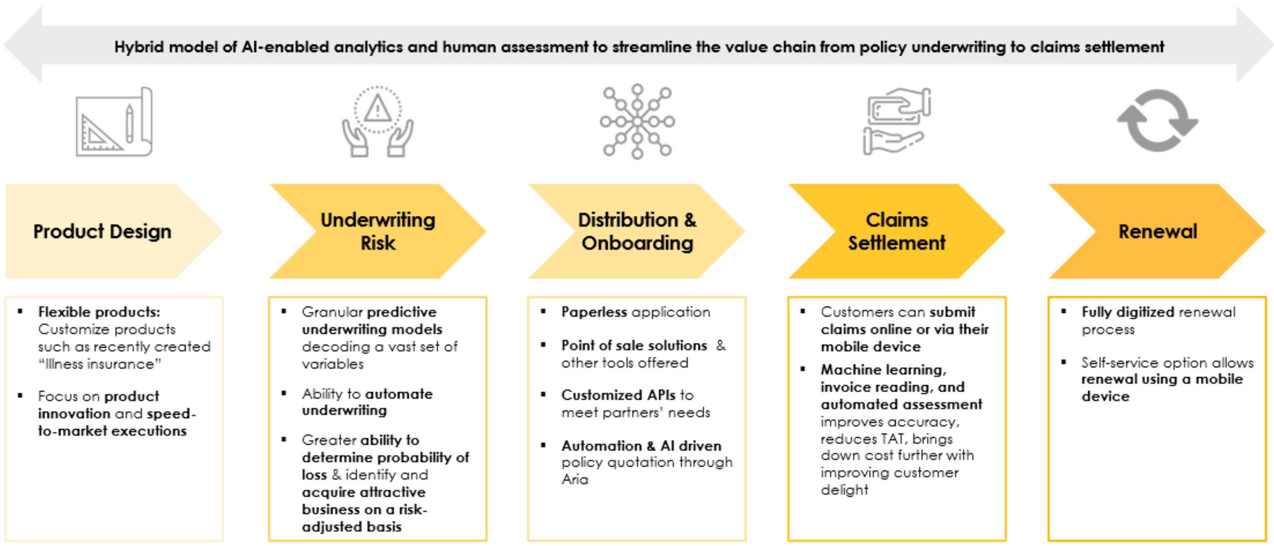
We also offer our products directly to customers through our website and through web aggregators. Since the commencement of our operations, in relation to our motor vehicle insurance, we have focused on underwriting policies and collecting data in states or areas containing prospective customers with more preferred risk profiles, in compliance with applicable data protection norms.

Our Technology Platform

Our technology platform supports our product design by enabling the incorporation of a modular product architecture and provides the backbone for our application program interfaces ("**API**"), applications, portals and website that allow customers and partners to engage with us conveniently. According to the RedSeer Report (page 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer, we are one of the first non-life insurers in India to be fully operated on cloud and have developed application programming interface (API) integrations with several channel partners. We had 1,883 API integrations with partners as of December 31, 2023, with 34.54 million policies issued by partners with API integrations since inception to December 31, 2023. We also utilize artificial intelligence and machine learning to increase automated processing of applications and claims. According to the RedSeer Report (page 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer, being on cloud allows us to run complex AI models and scale faster due to pay per use model and storage related functionalities options and faster disaster recovery. Our insurance products, supported by our technology platform, help our customers to secure the right coverage to protect the things they love at a price that suits their budget and empower our distribution partners to improve their sales process and productivity. These technologies enable us to achieve underwriting in an efficient manner, which is a differentiator among insurers. Further, our Company uses various data points when underwriting insurance for a new customer which will vary depending on the type of insurance. Relevant material data points may include the vehicle make, model, subtype and vehicle value, the address and name of the customer, the scope of coverage and the age of the customer.

Our Underwriting Model

Further harnessing our technology platform, we have developed predictive underwriting models that leverage the insights gathered by our data bank. Our predictive underwriting models aid us in determining and targeting the markets and customers in India that are expected to be more profitable and hence, allows us to accurately price our coverage.



We also have modular APIs that allow us to share data between our systems and our partners' third-party website and/or portal in a specified manner, allowing us to reduce human intervention. We integrate APIs in our business across products for policy issuance, policy servicing, payments and claims.

We believe that our blend of a simple and tailored customer experience, technological integration and pricing enjoys broad appeal, including for customers who are new to purchasing insurance. We view young people as an important customer group with whom we intend to build long-term relationships. We believe that when they progress through normal lifecycle events, their potential insurance needs grow and encompass higher-value products.

OUR BUSINESS MODEL

We focus on making it simpler for our customers to understand our products and to customize those products to fit their needs and budgets. We leverage front-end technology that our customers are familiar with to make it easier for them to file and check on the status of claims. On the back end, we deploy software developed in house to speed up underwriting and claims processing times. We also collect and deploy data to help us understand our customers and to mitigate claims risks. Key aspects of our business model include the following:

Focus on accuracy of assessment and pricing of risk

Underwriting models are inherently predictive since underwriting models try to predict future outcomes. However, our models are automated. We use rule engines and granular level risk segmentation by using more variables and a higher level of granularity. We believe that this differentiates us from other underwriting models. For example, we consider the extent of claims and the no-claim bonus (NCB) for price differentiation for private car portfolio rather than two levels of NCB - with or without NCB customers.

Predictive underwriting models are used to improve risk selection and identify low risk customers as compared to high risk customers and thereby arrive at appropriate pricing. We use variables including fuel, vehicle make, model and subtype, odometer reading, vehicle location, coverages opted, sourcing channel, past claim history and usage of vehicles to improve the granularity of risk selection using predictive underwriting models. This enables us to charge an appropriate price to each customer, thereby lowering the loss ratio to generate favourable economics, subject to the facts and assumptions assumed to work in tandem with the market environment.

Pricing involves the analysis of historical sales performance, loss data and the projection of future trends, loss costs and expenses, inflation trends, loss frequency, loss amounts and exposures to natural catastrophes (otherwise known as natcat exposure), among other factors, for each of our products in multiple risk tiers and many different markets. In order to accurately price our policies, we:

- review and evaluate competitive product offerings and pricing dynamics;
- closely monitor and timely recognize changes in trends;
- collect and properly analyze a substantial volume of data from our customers;
- develop, test and apply appropriate actuarial projections and rating formulas;
- project both frequency and severity of our customers' losses with reasonable accuracy;
- evaluate occupancy hazard and other related risk factors; and
- evaluate risks caused by natural catastrophes.

However, our ability to accurately price our policies is subject to a number of risks and uncertainties, including:

- insufficient or unreliable data, the risk of which is elevated due to our limited operating history and experience in pricing our products;
- incorrect or incomplete analysis of available data;
- failure to correctly anticipate or account for uncertainties generally inherent in estimates and assumptions, such as economic conditions, inflation, unemployment levels and other factors generally beyond our control;
- our failure to implement appropriate actuarial projections and rating formulas or other pricing methodologies;
- deficiencies in the accuracy of the models we use to value expected claim payments;
- incorrect or incomplete analysis of the competitive environment;
- regulatory constraints on rate increases; and
- our failure to accurately estimate investment yields and the duration of our liability for losses and expenses, as well as unanticipated legislatorial or regulatory action

We also seek to retain the majority of the business we underwrite. We believe this approach underscores our faith in our ability to profitably underwrite risk and will allow us to benefit from our favorable loss ratio and operating efficiency as our platform grows. We are involved in innovations in the motor insurance industry by driving collection and analysis of data, such as vehicle registration year and location information, which we believe are amongst the most critical data points to price motor insurance products accurately. We use this information to provide our customers with insurance policies at reasonable prices. We believe, given our strong underwriting performance to date, this approach will help drive further net income growth in the future.

The following table illustrates our claims ratio, which we use to measure our underwriting performance, as well as the same information for the top five general private insurance companies and other large PSUs, according to the RedSeer Report (page 45) which has been commissioned and paid for by our Company exclusively in connection with the Offer, for the nine months ended December 31, 2023, Financial Year 2023, Financial Year 2022 and Financial Year 2021:

Claims Ratio	**Nine months ended December 31, 2023**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
Our Company	69.6%	67.2%	74.0%	74.0%
ICICI Lombard	72.0%	72.0%	75.0%	68.6%

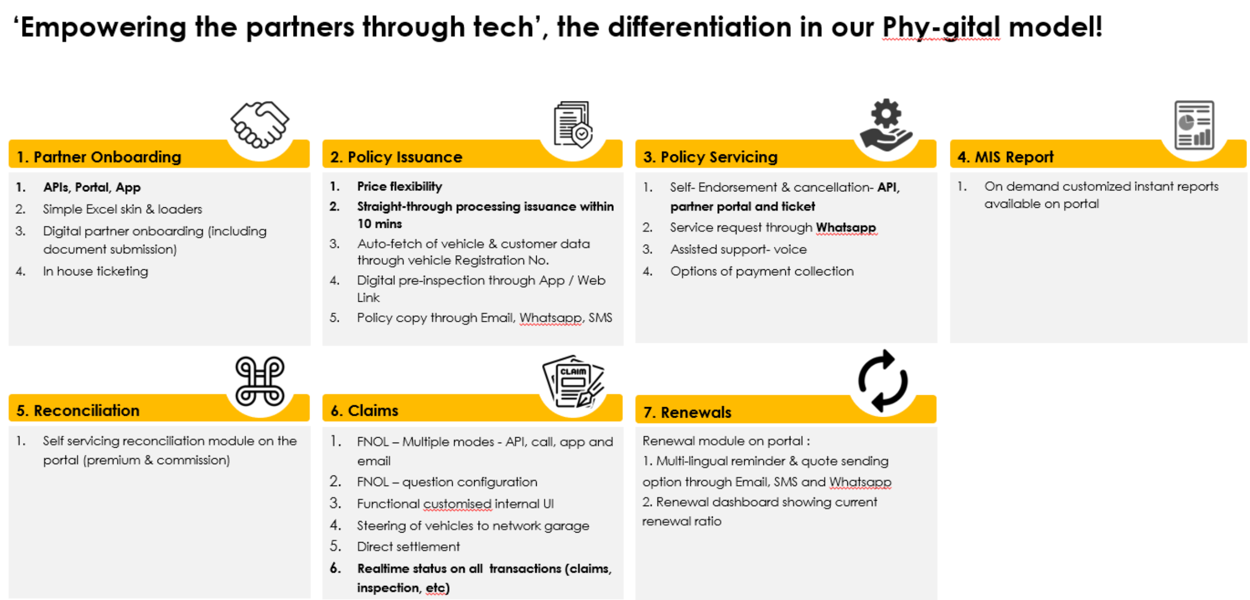
Bajaj Allianz	75.1%	72.9%	73.0%	68.5%
HDFC Ergo	82.6%	79.9%	84.0%	75.7%
TATA AIG	72.0%	74.0%	75.0%	68.7%
Reliance General	78.6%	77.2%	77.5%	79.6%
New India	98.1%	95.6%	99.5%	84.2%
Oriental	98.0%	112.1%	110.8%	95.3%
United	95.7%	92.9%	98.6%	88.5%

Efficient, scalable operating platform

Our approach to distribution is aligned with premium generation, while our focus on technology and straightforward, streamlined processes contributes to a scalable and lean business model. Our focus on supporting all our partners through the use of technology allows us to onboard and work with them in a cost-efficient manner, reducing the need for substantial operations to support our distribution partners. These factors reduce the amount of fixed costs required to generate new business and have allowed us to scale rapidly. This structure enabled us to achieve an expense & commission ratio of 39.1% and 38.9% for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and 40.2%, 38.7% and 35.4% for Financial Year 2023, Financial Year 2022 and Financial Year 2021, respectively.

For comparison, the expense & commission ratio for the top five general private insurance companies and other large PSUs, according to the RedSeer Report (page 45) which has been commissioned and paid for by our Company exclusively in connection with the Offer, for the nine months ended December 31, 2023, Financial Year 2023, Financial Year 2022 and Financial Year 2021 were as follows:

Net Expense Ratio	**Nine months ended December 31, 2023**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
Our Company	39.1%	40.2%	38.7%	35.4%
ICICI Lombard	32.1%	32.1%	33.8%	31.2%
Bajaj Allianz	24.2%	27.6%	26.7%	28.4%
HDFC Ergo	23.7%	23.4%	23.4%	27.5%
TATA AIG	36.8%	35.9%	32.8%	41.5%
Reliance General	32.8%	33.2%	30.7%	33.3%
New India	22.6%	21.6%	21.2%	45.7%
Oriental	20.9%	42.4%	33.5%	35.8%
United	28.4%	47.9%	37.5%	34.3%



Our use of technology and AI-driven microsystems, or bots, to streamline a major amount of our operations across the onboarding, underwriting, servicing and claims processes allows us to deliver a simple and tailored customer and partner experience while keeping our employee base lean. In addition, while our approach requires a certain level of ongoing investment in technology and headcount over time, we expect our overall marginal cost spent to support new business as a percentage of our premiums will continue to decline and ultimately result in increased profitability of our insurance operations as we scale. We have developed an AI-based sentiment analysis model to detect sentiment in audio and text, analyze calls in real time and prompt for team leader intervention where the score is a high negative. We have also built an intent-classification AI engine that reads incoming emails and predicts their intent, assigns priority and auto-generates replies through robotic automation, thus reducing response time and improving efficiency.

Strong, stable portfolio returns generated by a conservative investment approach

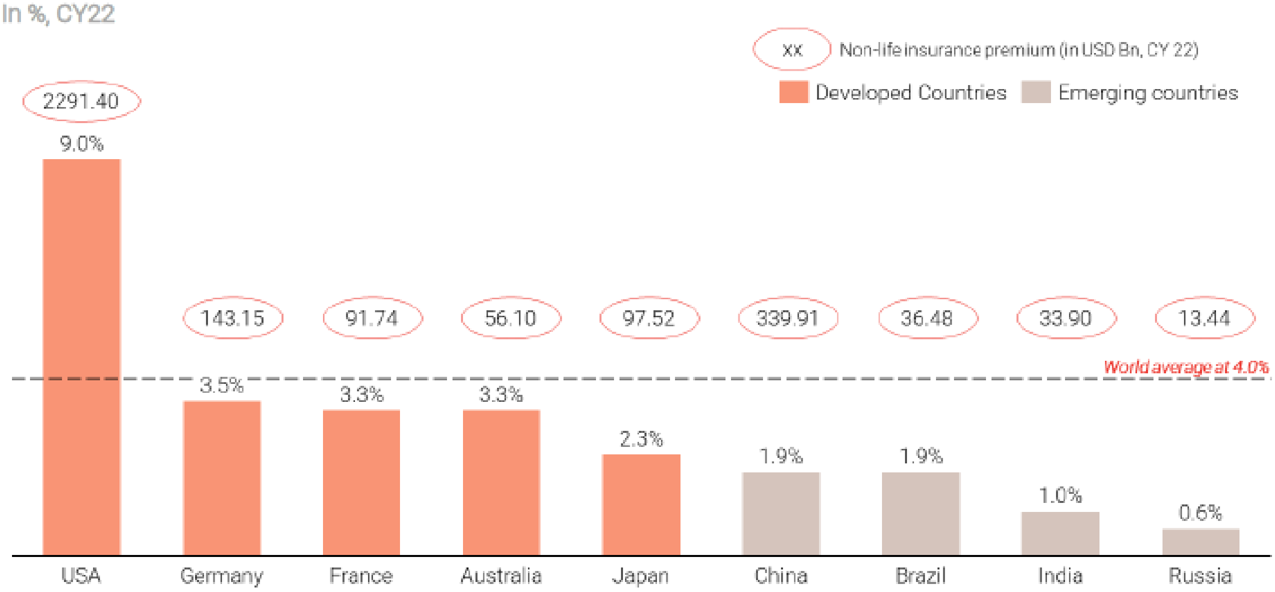
We employ a conservative approach to investment management and seek to invest cash flows generated by our insurance operations in securities issued in the Indian market that generated an average yield of 7.4% and 6.3% (on an annualized basis) in the nine months ended December 31, 2023 and Financial Year 2023, respectively. As of December 31, 2023, over 97.3% of our assets were invested in Indian government securities or corporate bonds, and 71.8% of our corporate bond exposure was invested in AAA rated bonds. Under the IRDAI Investment Regulations, we are required to invest at least 30% of our assets in Indian government securities or and not more than 70% of our assets on corporate bonds of which 15% should be in the housing and infrastructure sector.

OUR MARKET OPPORTUNITY

Our primary addressable market is the non-life insurance market in India, which was the world's fifth largest economy as of 2023, with approximately US$3.7 trillion in nominal GDP in calendar year 2023. According to the RedSeer Report (page 6) which has been commissioned and paid for by our Company exclusively in connection with the Offer, India is estimated to become a US$5.94 trillion economy by calendar year 2028 growing a CAGR of approximately 9.8% from 2023-2028, the highest rate of growth amongst the top ten world economies ranked by current GDP. Furthermore, India is expected to be the fastest-growing G20 economy, with an annual real GDP growth rate averaging around 6.3% from 2023 to 2028, according to the RedSeer Report (page 6) which has been commissioned and paid for by our Company exclusively in connection with the Offer. Supported by the backdrop of the Indian economy, and the insurance market as a whole, the non-life insurance industry in India is large and growing rapidly. According to the IRDAI and the RedSeer Report (page 14) which has been commissioned and paid for by our Company exclusively in connection with the Offer, the non-life insurance sector contributed around US$33.30 billion in GWP in Financial Year 2023, showing a CAGR of 11.2% from Financial Year 2018 to Financial Year 2023 and a CAGR of 13.6% from Financial Year 2021 to Financial Year 2023, and it is estimated that, for the nine months ended December 31, 2023, the non-life insurance industry contributed approximately US$27.50 billion in GWP, as compared to US$24.60 billion for the nine months ended December 31, 2022. According to the RedSeer Report (page 14) which has been commissioned and paid for by our Company exclusively in connection with the Offer, the overall market is estimated to grow at a CAGR of 15-16% reaching the value of US$66-69 billion from Financial Year 2023 to Financial Year 2028. The Indian non-life insurance market is among the top five in the Asia-Pacific region measured by GWP and, according to the RedSeer Report (page 21) which has been commissioned and paid for by our Company exclusively in connection with the Offer, the motor insurance market – which is one of the largest non-life insurance segments in India and a core product offered by us – has witnessed a CAGR of 6.7% in GWP to US$10.45 billion in Financial Year 2023 as compared to US$7.57 billion in Financial Year 2018. For the nine months ended December 31, 2023, the motor insurance market stood at US$8.45 billion in GWP as compared to US$7.32 billion in the nine months ended December 31, 2022, according to the RedSeer Report (page 21) which has been commissioned and paid for by our Company exclusively in connection with the Offer.

Despite its size and growth, the Indian non-life insurance market remains highly under-penetrated and fragmented. According to the RedSeer Report (page 13) which has been commissioned and paid for by our Company exclusively in connection with the Offer, as of Financial Year 2023, the GDP of India was approximately US$3.73 trillion and, for the same period, the non-life insurance market was US$33.30 billion, as measured by GWP, as per the General Insurance Council. This indicates an insurance penetration rate of 1.0% (as measured by GWP) with significant room for improvement. In addition, according to the RedSeer Report (page 13) which has been commissioned and paid for by our Company exclusively in connection with the Offer, the non-life insurance density in India (or total GDPI on a per capita basis), amounted to US$23.00 as of Financial Year 2023, measured by premium per capita, which is the lowest across some of the largest markets in the world with a global average at US$499.00 as of calendar year 2022 by estimation. Driven by a burgeoning middle-class, rising awareness about insurance protection, innovative products, growth in associated industries, and a favorable regulatory landscape, India's non-life insurance market is expected to continue to grow.

Non-life insurance penetration across nations (premiums as a % of GDP)
In %, CY22



Source: IRDAI, RedSeer Estimates.

Notes:
(1) Non-life insurance includes motor, health, crop (includes weather), fire, marine and engineering amongst other non-life insurance products.
(2) Insurance penetration is measured as the ratio of Gross Written Premiums to GDP.
(3) India's non-life insurance penetration is calculated based on percentage of GWP basis while GDPI is used for calculation of other countries.
(4) Data for India is for Financial Year 2023, for other countries data is for calendar year 2022.

While the motor insurance market represents a significant opportunity for growth, historically, insurance products have been hard to understand and apply for, and settling claims has been cumbersome. Insurance has also been a complex business to underwrite, as claims experience across geographies can vary widely, and due to the lack of robust and accurate actuarial data, the risks associated with underwriting coverage may not be reflected in the prescribed rates. Traditionally, public general insurers have dominated the Indian insurance market. However, private players have seen a consistent increase in the share of the gross premiums collected in the Indian non-life insurance sector. According to the RedSeer Report (page 29) which has been commissioned and paid for by our Company exclusively in connection with the Offer, private non-life insurers have captured a significantly higher market share, increasing from 40.3% to 60.5% from Financial Year 2013 to Financial Year 2023 with public non-life insurers ceding away approximately 20.2% of their market share over the period. It is estimated that, in the nine months ended December 31, 2023, the private non-life insurance market held 63.4% of the market share, as compared to 60.5% in Financial Year 2023, according to the RedSeer Report (page 29), which has been commissioned and paid for by our Company exclusively in connection with the Offer.The market remains fairly fragmented with no single private player holding over 10.0% market share as of December 31, 2023, according to the RedSeer Report (page 29) which has been commissioned and paid for by our Company exclusively in connection with the Offer. We believe the combination of these factors presents an exciting opportunity for our business.

OUR COMPETITIVE STRENGTHS

We are redesigning insurance products and processes by offering relevant, transparent and customizable products, creating simple documentation written in clear, "jargon-free" language for a majority of our products and developing straightforward, paperless processes powered by our technology.

We believe we are well positioned to continue capturing market share in the growing Indian non-life insurance market as a result of our strengths:

Simple and Tailored Customer Experience

The customer experience is core to what we do. Insurance products have historically been hard to understand and sign up for, and making and settling claims has been cumbersome. We are dedicated to establishing trust and promoting transparency in our relationships with our customers by simplifying insurance and offering easy-to-understand, customizable products that enhance our customers' experience. Our focus on the customer experience has resulted in high customer satisfaction, evidenced by our net promoter scores of 73.3% for non-claims and 93.1% for motor claims as of December 31, 2023, and high customer satisfaction by users of our "Digit Insurance" mobile application available on android and iOS.

We promote a simple and tailored customer experience by providing:

- ***Relevant, transparent and customizable coverage.*** Our products are designed to be relevant and customizable in order to meet the needs of each of our customers. During the application process, our customers can select from a menu of coverage options with transparent pricing across our portfolio of products, allowing them to opt for coverage according to their needs and budget.

- ***Simple, understandable documentation.*** Policy documentation for the majority of our products is accompanied by a two-page summary that explains the coverage in a "nut-shell". These summaries are reviewed by 15-year-olds for the ease of comprehension and simplicity. To further aid our customers, we have developed resources such as an insurance dictionary intended to help demystify the industry and its products. We believe this approach has helped with mitigating the confusion and stress, which are often associated with purchasing insurance, which promotes a positive customer experience.

- ***Straightforward, efficient, paperless processes***. Our easy-to-understand, customizable products are paired with straightforward and paperless processes designed to reduce the hassle of applying for coverage and submitting a claim. Through the use of automation and artificial intelligence ("**AI**") we can quote a policy in as little as five seconds. Our platform is structured such that customers can quickly submit claims online via a computer or mobile device. Once received, our claims process aims to reduce the turnaround time ("**TAT**").

Our Focus on Empowering Our Distribution Partners

We are dedicated to establishing a "partnership" in our relationship with our distributors. Our distribution partners include individual agents, POSPs, corporate agents, motor insurance service providers ("**MISPs**") and brokers. Our customer journeys are tailor-made to each distribution partner with engagement at three levels:

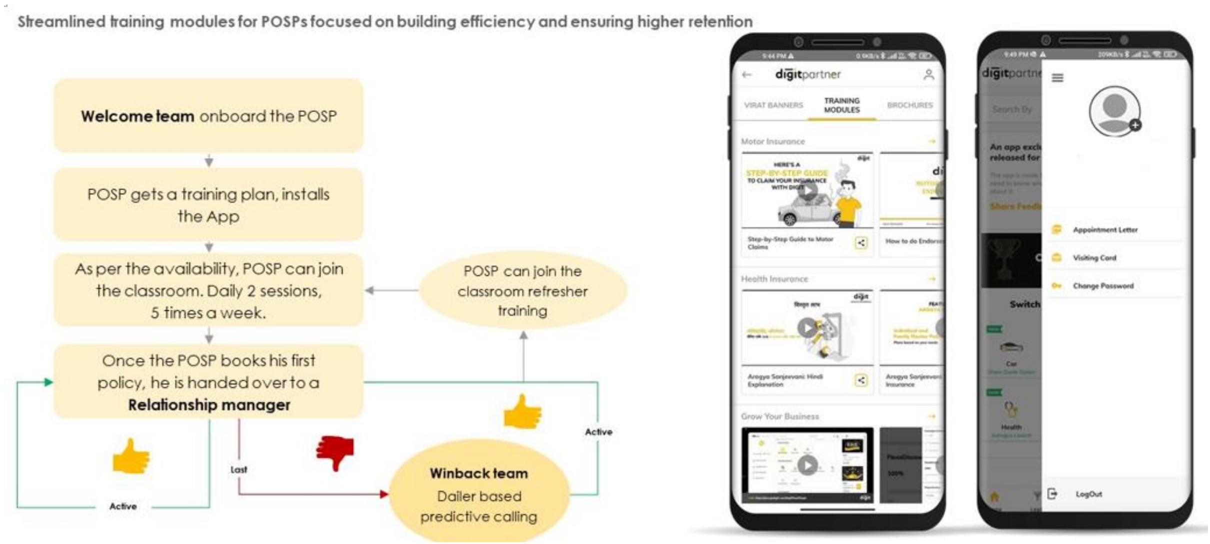
- Engagement with distribution partners to optimize possibilities;
- Product design that is relevant and customized to our partners' customer base, enabled by the modular product architecture in our technology platform; and
- Customer journeys that are developed to align with our Business Process, IT, Operations and Customer Service functions, managed by our Project Office.

Our partners range from older agencies to new non-bank financial companies, and each has a different way of operating and a different level of technical capability. We understand these differences and extend our technology and expertise to our distribution partners to develop customized solutions that provides them with the tools, products, information and support to effectively target and service customers.

We empower our partners by providing:

- ***Access***. We have created a variety of ways in which our partners can access and interact with us, such as through Aria, an AI-powered bot developed in house to help distribution partners generate real-time quotes for our marine and group health insurance products, generally with no human intervention, APIs, our partner portal, mobile applications and our website. Each of these methods is optimized to promote easy and efficient interactions with our partners. We also invest in driving and ensuring activization of these partners and providing necessary support in terms of training on aspects like soft skills, business strategy, client negotiation.

- ***Point of sale solutions***. We work with our partners to provide them with digital insurance solutions that their customers can access at the point of sale. This enables them to enhance the customer experience by providing a more comprehensive suite of services. We have a dedicated team to help POSPs with their onboarding matters and training and are able to provide self-assisted end-to-end online onboarding, as well as continuously accessible classroom and online trainings and refreshers via mobile apps. Our technology infrastructure allows each relationship manager on our POSP Management Team to manage more than 600 POSPs.

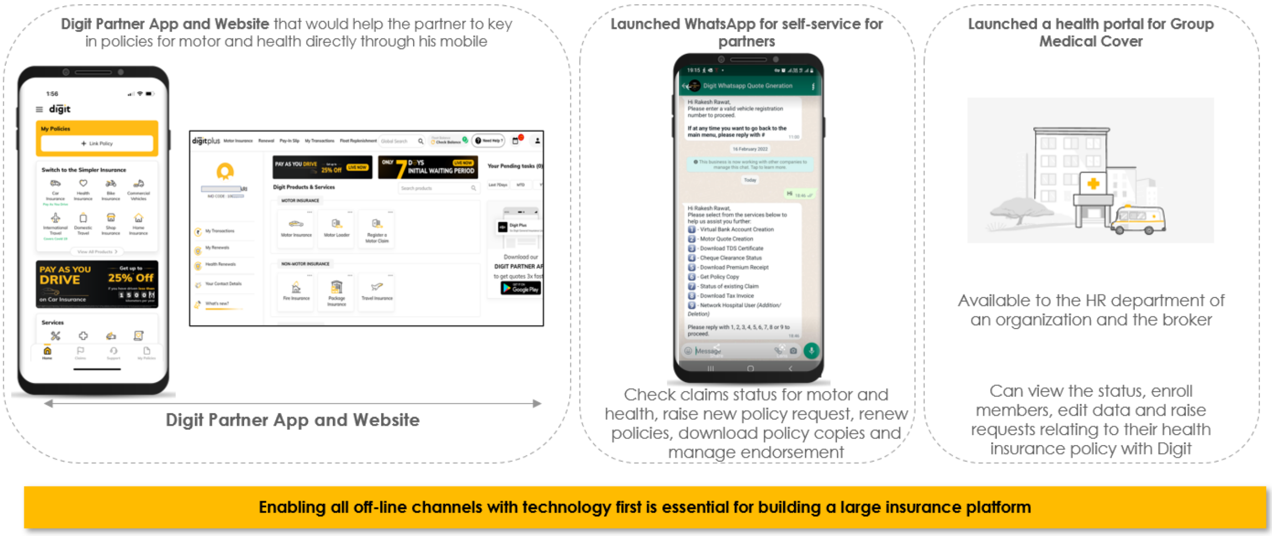


- ***Customized integration***. Our modular APIs are designed to meet partner's specific needs, resulting in integration with their platforms that allows for the automation of certain distribution and customer support processes. For example, we have built APIs for partners that fully integrate the quote process, policy endorsement and cancellation, payments and claims registration with our partners' systems.

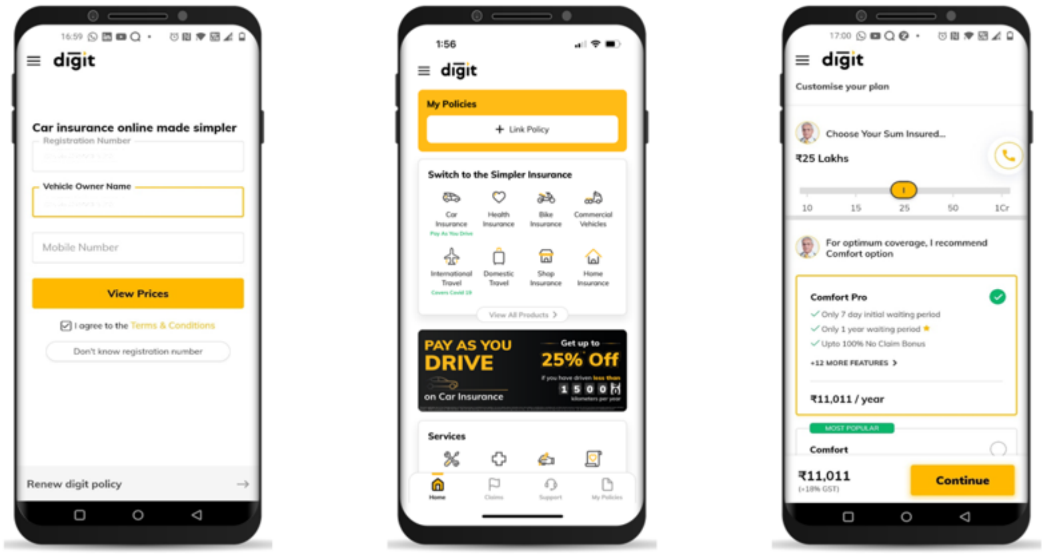
- ***Tools to build insight***. Utilizing our online platform, our partners can access the information and a broad suite of tools that allow them to better understand, target, acquire and service business. For instance, we can provide our partners with information regarding our risk profiles across geographies and products at the time of quote for some of our product lines. This information enhances our partners' understanding of which business we are likely to underwrite, allowing them to focus their efforts on distributing such business, and enables partners to determine how much of a discount on particular products they may want to offer, given a customer's individualized risk profile.

- ***Self-service***. Throughout the policy issuance, endorsement, reconciliation and claims processes, we provide partners with tools to help them efficiently manage their book of business and provide superior service to customers. For example, partners can conduct pre-inspections and self-inspections and upload documents through our app, web link or APIs.

Digit's Distribution Channel Strategy is Extend Convenient Technology to its Partners



We have also built what we believe to be advanced direct distribution channels to provide a seamless interface for meeting evolving consumer preferences to purchase insurance policies directly**.**



Predictive Underwriting Models

We have combined our expertise in the motor insurance market with our data bank to build extensive underwriting models that we use to accurately assess risk and predict losses for our motor insurance products at a granular level. This allows us to better manage our costs, and in turn allows us to better tailor our products to serve more customers, which provides us with more data, completing a pricing feedback cycle that helps us to continue to refine our products and lower our costs.

Key attributes of our underwriting models include:

- ***Vast set of variables decoded***. We utilize data from our existing policies and prior claims experience to develop predictive models that generate insight into the risk of loss associated with a particular application. Thus, we believe we have a good understanding of a customer's risk profile upon which to base our underwriting decisions.

- ***Ability to automate underwriting***. Aided by our technology platform, our automated underwriting models for our personal lines of business can aggregate and interpret a vast set of variables across geographies, product risks and customer types. We are currently able to issue all of our motor, and retail health insurance applications on an automated basis, which, we believe leads to efficiency and lower costs.

- ***Greater ability to identify and acquire profitable business***. Through the insight provided by our application of data and predictive underwriting models, we believe we have developed an ability to determine probability of loss and to identify and acquire attractive business on a risk-adjusted basis. This provides us with a number of strategic advantages, which we intend to use to build a profitable portfolio. In particular:

  - We believe we are well positioned to identify the markets in India that are best suited to support the generation of profitable business. This allows us to better determine the geographies and products in which we want to operate and grow.

    - We have developed the ability to price the risk associated with the coverage of certain products at an individualized level, leading to many pricing possibilities. This ability to better price products, like our comprehensive motor coverage, according to the underlying risk profile of each application, provides us with an advantage in acquiring and retaining target customers, while avoiding underwriting less profitable business. We believe this has helped us overcome the challenges historically associated with underwriting motor insurance in India, allowing us to capitalize on the sizable opportunity in our market.

    - We expect our growth to give rise to a feedback loop by driving the accumulation of more data, which will aid the predictive power of our models, further strengthening these advantages and ultimately resulting in profitable growth.

Advanced Technology Platform

Our technology enables us to achieve efficient underwriting, which is our differentiator among insurers. We build technology-enabled solutions and employ a hybrid model of AI-enabled analytics and human assessment to streamline the value chain, aid our customers, partners and employees and drive efficiency. Around the core of our technology platform, we have developed in-house microsystems, that allow us to facilitate a range of routine tasks, from policy design, underwriting, pricing and issuance to servicing and claims management. Our platform is entirely cloud-based, making our system agile, connected and scalable.

Our technology platform:

- ***Enables us to simplify, empower and customize***. We utilize our technology platform to simplify the insurance process, empower our customers and partners and allow customers to customize insurance features, such as pricing and coverage.

- ***Utilizes AI and machine learning technology to enhance efficiency***. As of December 31, 2023, we had 473 active AI-driven microsystems to automate processes for the benefit of our partners and customers. As a digital first general insurance company, the majority of the data we have collected has been used to teach our microsystems to evaluate the applications and claims we receive. We have automated policy issuance in group health insurance through bots that run 24x7 and issue the policy through minimal human intervention. The system can also scale-up or scale down automatically, depending on demand.

- ***Leverages data bank to enable algorithm-driven strategic decisions***. Due to the data bank and technological integrations, we have an efficient underwriting that enables us to design, price and launch new products within a quick turnaround time. These technological advancements enabled us to introduce innovative products in the market. For example, according to the RedSeer Report (page 28) which has been commissioned and paid for by our Company exclusively in connection with the Offer, we were one of the first insurers in India to offer customizable insurance for flights delayed for at least 60 minutes, with customization of coverage scope and coverage period, and one of the first to offer group illness insurance covering COVID-19 hospitalization costs.

- ***Efficient TAT from onboarding to quick claims settlement.*** Our digital-first engagement strategy is the foundation for our customers to access our insurance products. Whether a customer arrives through a channel partner or directly, engagement is intuitively driven by our systems, and customers can easily identify the coverage they need in simple English. We have developed self-service options with 24x7 live chat bot assistance for our customers and partners on popular messaging tools such as WhatsApp, as well as on our website.

Technology and digital analytics are at the core of our business. As a relatively young general insurance company, we designed our digital infrastructure from inception with a focus on delivering simple and tailored customer experience. Our strong execution track record underpinned by this nimble model is evidenced by our ability to identify market opportunities, balance organic growth and activate new partnerships and integration in a speedy manner. For instance, in March 2020, in the midst of the COVID-19 pandemic, we were one of the first insurers in India to launch a customizable group illness insurance product covering COVID-19 hospitalization costs, aimed at protecting employees and distributors of small- to medium-sized enterprises from medical expenses that could arise as a result of infection.

A nimble organization with a skilled and experienced management team

Our experienced management team embraces a legacy-light model and promotes agile decision-making and execution. We encourage a culture of innovation with continuous investments in people and technology to establish ourselves in the market. Our management team includes experienced professionals from the banking, financial services and insurance industries. Driven by their leadership, we have built an employee base that is aligned to our corporate culture and works cohesively to deliver on our vision.

Our employees are a combination of industry experts, who are experienced in the insurance sector, and technology specialists who are experienced in identifying market trends and technological innovation. Our culture is deeply rooted in two core values, “question the status quo” and “be transparent”, which drive an open, flat organizational structure that we believe supports the generation of innovative ideas. This has allowed us to push our Company to new frontiers, while retaining a sound and prudent approach to our business.

OUR STRATEGIES

With our recent speed of growth and a different approach to insurance, we believe that we will continue to change the Indian insurance landscape by delivering trustworthy and simple insurance. To drive this growth, our team is focused on continuing to execute on the following strategies:

Be known as a leader in customer service

We are focused on achieving growth in new customer acquisition and deepening existing customer relationships. Our identifiable brand and streamlined approach to the insurance purchasing process and the claims resolution process are instrumental to attracting and retaining customers. We intend to continue to form new distribution partnerships to broaden our customer reach and use technology and innovation to target customers with insurance needs. According to the RedSeer Report (page 9) which has been commissioned and paid for by our Company exclusively in connection with the Offer, India has seen significant growth in digital adoption measured by the number of internet users, smartphone users and online transactors. Rapid digital adoption is also expected to boost the growth of penetration and ease of access to financial services products, amongst other industries, for Indian consumers, according to the RedSeer Report (page 9) which has been commissioned and paid for by our Company exclusively in connection with the Offer.

We strive to increase our GWP among tech savvy customers and partners by building partnerships and ongoing engagement, including gathering insightful user data-points which, in turn, will improve our ability to create relevant insurance products. We believe that by continuing to automate the insurance process from end to end and building a sustained relationship as our customers migrate across life stages, we will be able to attract and retain more customers, increase policy premiums, and make repeat purchases more likely in the future.

Acquire new customers across our current products in the Indian non-life insurance market

To date, we have exhibited an ability to benefit from growth in our primary market and capture market share. In the nine months ended December 31, 2023, we achieved 26.3% GWP growth as compared to nine months ended December 31, 2022. In Financial Year 2023, we achieved 37.5% GWP growth as compared to Financial Year 2022 and, according to the RedSeer Report (page 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer, increased our market share among the overall general insurers from 2.3% in Financial Year 2022 to 2.7% in Financial Year 2023, in terms of total GWP. Our market share among the overall general insurers is estimated to be 3.0% in the nine months ended December 31, 2023, as compared to 2.7% in the nine months ended December 31, 2022, in terms of total GWP from private and public general insurers, according to the RedSeer Report (page 35), which has been commissioned and paid for by our Company exclusively in connection with the Offer. We have constantly focused on improving the efficiency of our marketing spend through better data science and dynamic targeting in our digital channel, as well as through greater investment in channel media and expansion of our partnership channel. We believe that the expected growth of the Indian economy, non-life insurance market, and the motor insurance market in particular, will continue to provide a significant tailwind to our business. The growth in the non-life insurance market segment in India has been supported by a growing need for small-ticket insurance to protect against travel-related events, as well as to protect consumer durable products. While small ticket, these products also act as an effective means to acquire customers and familiarize them with our brand. By continuing to execute on our strengths, we plan to continue harnessing this growth tailwind to acquire customers and realize growth in our non-life insurance business.

Another important element to our customer acquisition strategy is to further our distribution partnerships outside of our retail agent and broker network. We believe that our digital tools will enable us to improve our current distribution capabilities. Increasing digital adoption and process automation will enable us to enhance both our productivity and the productivity of our distribution partners. We expect the majority of our business will continue to be distributed through our retail agents, POSPs, MISPs, corporate agents and broker network, and see opportunities to further grow our premium base by adding more partnerships—particularly with banks, and increasing the amount of business written through our direct-to-consumer channel.

Part of our customer-led strategy is focused on developing lifetime partnerships with our customers who are tech-savvy and young-at-heart. We believe that these customers, especially younger customers with significant lifetime value, are drawn to our innovative products and tech-savvy distribution force. This includes customer touch points that provide a simple, online purchase and servicing journey that will make our customers want to stay with us.

Grow our product portfolio to meet Indian market needs and drive further adoption across our product suite

We strive to continue introducing innovative products and value propositions for our customers, which we believe is a key differentiator from our peers. We have an established multi-product platform. We launched 74 active products across all business lines. These products focus on meeting the needs of the Indian non-life insurance market. In 2017, we offered travel insurance, including flight delay and cancellation protection, as well as coverage for baggage losses. Approved by the IRDAI in March 2018, we developed an unbundled mobile insurance offering that allows customers to purchase coverage for specific issues with their mobile device while avoiding the need to pay for more expensive coverage options. We offer the unbundled mobile insurance policy through our Digit Asset Care Policy as of the date of this Red Herring Prospectus.

Going forward, we intend to maintain a healthy product pipeline focused on continuing our track record of innovation. In Financial Year 2024, we launched offerings such as OPD Health, Life Science Liability, Supreme Care Policy & Health Top Up products, among others. We expect that our growth will continue as our expanding insurance product offerings drive customers to our platform and provide visibility to our other products.

Expand into new geographies within India

We intend to grow and diversify our distribution network to expand customer reach in order to generate new business. We maintain a broad distribution footprint across 24 of the 36 total states and union territories in India as of December 31, 2023. Over the past few years, we have been focused on writing business and amassing data in larger states or areas containing prospective customers with more preferrable risk profiles. Going forward, we intend to expand our relationships in smaller states and cities or in areas with customers that have historically exhibited less preferrable risk profiles. We believe that the information and insight we have accumulated to date will allow us to more accurately assess and price the risks in these areas and allow us to generate more profitable business.

Optimize customer experience and boost operating leverage through continued investment in technology

Our technology enables us to achieve underwriting, in an efficient manner, which is our differentiator among insurers. Our ability to deploy advanced technology to power our predictive underwriting models and support our customers, partners and processes as we scale is central to our future growth and profitability. Powered by our integrated, cloud-based data bank in real time, we expect to expand our digitization to improve straight-through-processing capabilities and reduce turnaround times. Together with our advanced data analytics, we believe these initiatives will enable us to synchronize our holistic customer view and optimize both the customer and distributor experience. We intend to embed data analytics and AI in all we do. We believe our digitalization strategy and our continued investments in data analytics and AI, combined with our enhanced scale, will allow us to continue to improve our operational efficiency, better aid our customers, partners and employees and reduce our expense ratio.

Drive more accurate pricing in the insurance industry

We will strive to improve our ability to segment risk by increasing the influence of behavioral factors in our underwriting and pricing models. For example, we analyze how a customer's purchase of an insurance product, such as flight cancellation insurance, may influence claims outcomes (such as them missing a flight) because of it. Over time we hope that we can replace all correlation-related inputs in our pricing model, such as credit scores, with a fully behavioral pricing model.

Our products

Our product portfolio is comprised of traditional and innovative solutions. We have established a broad suite of insurance lines targeted to meet the various needs of our growing customer base. We launched 74 active products across all business lines.

Our main category of insurance products is motor insurance. The following table sets forth the amount of GWP and percentage contribution to total GWP of our motor insurance offerings for each of the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021,:

	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
GWP generated by motor insurance *(₹ millions)*	40,808.02	31,244.93	45,273.79	32,757.59	24,328.34
Total GWP *(₹ millions)*	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
GWP generated by motor insurance as a % of GWP (%)	61.1%	59.1%	62.5%	62.2%	75.0%

This level of premium accounted for a market share of 5.4% and 4.5% for Financial Year 2023 and Financial Year 2022, respectively, of the total motor insurance premiums written by all non-life insurers in India, on a GWP basis, and our market share grew further to 6.0% for the nine months ended December 31, 2023, according to the RedSeer Report (page 22) which has been commissioned and paid for by our Company exclusively in connection with the Offer. While our ability to capture this share of the market over such a short period of time highlights the strong market acceptance and brand recognition we have built in five years, we believe our business still has headroom for future growth. The private motor insurance market registered a growth rate of 18.7% in GWP from Financial Year 2022 to Financial Year 2023, according to the RedSeer Report (page 22) which has been commissioned and paid for by our Company exclusively in connection with the Offer. We were able to register significant growth in motor insurance GWP of 38.2% during the same period. The growth rate of the private motor market from the nine months ended December 31, 2022 to the nine months ended December 31, 2023 was 14.6%, according to the RedSeer Report (page 22) which has been commissioned and paid for by our Company exclusively in connection with the Offer. We registered a growth in motor insurance GWP of 30.6% during the nine months ended December 31, 2023, according to the RedSeer Report (page 22) which has been commissioned and paid for by our Company exclusively in connection with the Offer. Combining our expertise in the motor insurance market with our data bank, a cloud-based repository that collects customer data from multiple sources, and provides end-to-end visibility and control of the collection, collation and usage of data, we have developed detailed underwriting models that we use to more accurately assess risk and predict losses.

Health insurance (including personal accident and travel insurance) is also one of our core product offerings, which accounted for 18.8% and 13.4% of our GWP in the nine months ended December 31, 2023 and Financial Year 2023, respectively. We have achieved a market share of 0.8% in Financial Year 2022 and our market share grew to 1.0% in Financial Year 2023, according to the RedSeer Report (page 28) which has been commissioned and paid for by our Company exclusively in connection with the Offer. Further, according to the RedSeer Report (page 28) which has been commissioned and paid for by our Company exclusively in connection with the Offer, our Company grew approximately 44.4% in terms of overall health insurance GWP from Financial Year 2022 to Financial Year 2023 when compared to the overall health insurance market (including standalone health insurers) that grew by 20.1% over the same period. Our Company grew 80.6% compared to the overall health insurance market that grew by 18.5% over the nine months ended December 31, 2023 from the nine months ended December 31, 2022, according to the RedSeer Report (page 28) which has been commissioned and paid for by our Company exclusively in connection with the Offer.

We also offer insurance across a number of other product lines such as property, liability, engineering, travel and other miscellaneous. We have tried to lead innovation across these lines since 2017. For example, we were one of the first insurers in India to offer customizable insurance for flights delayed for at least 60 minutes, coverage period and payment schedule, and one of the first to offer group illness insurance covering COVID-19 hospitalization costs. We believe that our broad product suite enables higher engagement across insurance needs, which creates a greater opportunity for us to attract customers and will ultimately lead to even stronger premium generation over time.

The current insurance lines in which we write and assume business include:

- **Motor Insurance:** Includes personal insurance for cars and motorcycles, as well as commercial insurance for rickshaws, taxis and trucks.

- **Health Insurance:** Includes group and retail accident and medical insurance, such as corporate group health and individual health insurance, with a variety of standard coverage plans, as well as optional coverage. For our corporate group health product, our target groups include small and medium enterprises and startups. For this product, we seek to offer competitive premium rates and to improve the customer onboarding process by using bots, APIs and portals, as well as to provide a digital platform that manages the quotation, policy issuance and policy amendment processes. For our retail health product, we focus on young families with no previous claim history who wish to maintain certain insurance benefits after changing employers, customers from tier 2 (population of 50,000 to 99,999 people) and tier 3 (population of 20,000 to 49,999 people) cities and households with two adults and two children. For this product, we seek to offer competitive premium rates and improve the customer onboarding process, and we offer numerous add-ons allowing our customers to customize policies based on their needs, circumstances and budget.

- **Property and Engineering Insurance:** Includes insurance covering homeowners or personal property, commercial insurance covering shops, factories or offices, engineering insurance and fire insurance, typically intended for individuals, entrepreneurs, micro- to small-to-medium-sized enterprises. This category also includes commercial insurance, such as industrial all risk insurance and mega risk insurance, which is typically targeted at large corporations. We also offer policies that cover projects-related risks, such as machinery and electronic equipment breakdown insurance. The risk covered by property and engineering insurance are pursuant to our underwriting guidelines and/or reinsurance capacity and applicable terms and conditions. The distribution of the product is through various channels pursuant to our distribution strategy.

- **Travel Insurance:** Includes international travel and domestic flight amendment, no-show, cancellation and delay insurance, including travel to or from the United States. We offer flight delay insurance that allows claims to be made if a flight is late by as little as 90 minutes. Through one of our recently launched travel insurance products, we also offer coverage for inbound travel that is coverage to persons who are traveling to India, irrespective of their nationality. Our use of APIs to track flight schedules allows us to settle such claims virtually.

- **Personal Accident Insurance:** Includes individual and group personal accident insurance. Group personal insurance can cover employment and non-employment relationships, including credit-linked group insurance, or policies that repay certain debt obligations in the case of death or covered serious illnesses. Individual personal accident insurance policies can be customized by clients.

- **Liability Insurance:** Includes legal liability insurance, workmen's compensation, public liability, product liability, management liability and professional liability. Legal liability insurance protects individuals or institutions from legal liability arising out of any third-party bodily injury, third-party property damage or third-party financial loss caused by actions of the insured. It can cover both defense costs and damages awarded by courts or settlement. We also offer add-ons to cover certain regulatory claim expenses, first party losses and/or mitigating expenses.

- **Other Insurance:** Includes other types of insurance that we write, such as marine insurance, engineering insurance, insurance for assets and crop insurance, and more recently, pet insurance, clinical trial insurance, commercial crime insurance and commercial cyber insurance.

BRAND AND MARKETING

Our Company's brand mission is to make insurance simple. This mission responds to the increasing trend that consumers are more conscious of their decisions (i.e., "people wanting to be more mindful of what they do"). This trend has been observed in the rise of research about products and services for customers before making final purchase decisions, according to the RedSeer Report (page 34) which has been commissioned and paid for by our Company exclusively in connection with the Offer. This trend further increases the importance of ensuring that our partners and customers feel that we are simplifying insurance for them. We intend to do this by simplifying touch points across our entire value chain, including documents, processes, products, self-service and modules, among other areas.

To date, we have used our own channels such as website, partner portals and social media accounts, to communicate our approach to insurance and promote our work. We have appointed marketing associates and managers to increase public awareness and build our brand image. We work with a variety of media and marketing agencies to manage our brand and public relations and to implement our marketing strategy. We have also organically approached third-parties, such as the press and award analysts, to gauge their interest in our approach to insurance and our product offering. We have also invested in an advertising campaign with our brand ambassador, with the objective of increasing awareness of our brand across all our products nationally.

DISTRIBUTION MODEL

We distribute our products through a diversified, primarily partnership-based model across a variety of channels. As of December 31, 2023, we had relationships with approximately 61,972 Key Distribution Partners, including approximately 58,532 POSPs, as well as individual agents, corporate agents, brokers and others. We also offer our products directly to customers through our website, as well as through web aggregators. This distribution strategy allows us to capture customers' interest during key life moments, such as the purchase of a new car or home and mitigate geographic limitations.

Our dispersed granular distribution network complements our digital capabilities and digitally enabled network partners across 24 states and union territories in India as of December 31, 2023.

Brokers & Web Aggregators: This channel includes retail brokers, corporate brokers and web aggregators. Retail brokers provide access to small- and mid-sized businesses. Through this channel, we write motor, travel, health and property insurance, as well as workmen's compensation and engineering insurance. This channel also includes larger-scale commercial business arising from our relationships with corporate brokers who represent businesses looking for insurance coverage. Through this channel, we write motor, health and property insurance, as well as other lines, such as workmen's compensation, engineering, liability and marine insurance. In the nine months ended December 31, 2023 and December 31, 2022, Financial Year 2023, Financial Year 2022 and Financial Year 2021, 62.6% (₹ 41,796.30 million), 67.3% (₹ 35,601.89 million), 66.0% (₹ 47,809.55 million), 57.2% (₹ 30,117.93 million) and 41.7% (₹ 13,524.27 million) of our GWP was generated through this channel, respectively.

Individual Agents and POSPs: This includes business written through our insurance agency partners and POSPs who represent customers looking for insurance coverage. Multiline agencies connect with customers who value optionality, POSPs reach hinterland customers who value trusted relationships and are looking for assistance during the purchase and claims processes. In the nine months ended December 31, 2023 and the nine months ended December 31, 2022, Financial Year 2023, Financial Year 2022 and Financial Year 2021, the number of policies issued through this channel amounted to 2.12 million, 1.45 million, 1.97 million, 1.99 million and 1.61 million, respectively, and was responsible for generating 16.0% (₹ 10,684.50 million), 12.5% (₹ 6,626.38 million), 13.0% (₹ 9,380.86 million), 15.5% (₹ 8,170.29 million) and 21.5% (₹ 6,984.97 million) of our GWP, respectively.

Corporate Agents: We also have partnerships with corporations, such as financial institutions and non-banking financial companies, through which our insurance products are offered to their customers. This channel helps us reach customers at the point of purchase, when they are likely to be most focused on protecting their assets. In the nine months ended December 31, 2023, the nine months ended December 31, 2022, Financial Year 2023, Financial Year 2022 and Financial Year 2021, 2.6% (₹ 1,743.17 million), 1.0% (₹ 527.84 million), 1.0% (₹ 713.22 million), 1.4% (₹ 724.22 million) and 2.3% (₹ 748.37 million) of our GWP was generated through this channel, respectively. As of December 31, 2023, we had onboarded over 94 corporate agents, and see significant opportunity in continuing to expand our relationships in these channels.

Motor Insurance Service Providers: We have partnerships with auto dealers that establish a point of sale presence for personal and commercial vehicles. This is generally our first entry point into a customer's journey – their first motorcycle, car or business vehicle. In the nine months ended December 31, 2023, the nine months ended December 31, 2022, Financial Year 2023, Financial Year 2022 and Financial Year 2021, 2.2% (₹ 1,436.10 million), 1.1% (₹ 570.59 million), 1.1% (₹ 799.82 million), 0.9% (₹ 516.22 million) and 1.2% (₹ 390.79 million) of our GWP was generated through this channel, respectively.

Direct to Consumer: Customers looking to purchase insurance can do so directly from our website or through web aggregators. In addition to this, we have a strong sales team to acquire business directly. Approximately 95.2% of visits to our website in the nine months ended December 31, 2023 came from organic channels. These channels provide access to customers who wish to research, compare and purchase insurance independently. Through this channel we write motor, health, travel and property insurance. We witnessed a total of 27.45 million unique visits to our website during the nine months ended December 31, 2023. In the nine months ended December 31, 2023, the nine months ended December 31, 2022, Financial Year 2023, Financial Year 2022 and Financial Year 2021, 16.4% (₹ 10,987.38 million), 18.1% (₹ 9,550.07 million), 18.9% (₹ 13,702.60 million), 25.0% (₹ 13,146.78 million) and 33.3% (₹ 10,784.26 million) of our GWP was generated through this channel, respectively.

Insurance Marketing firm: In the nine months ended December 31, 2023, the nine months ended December 31, 2022, Financial Year 2023, Financial Year 2022 and Financial Year 2021, we have less than 0.1% of GWP though this channel in all the period (₹ 58.31 million), (₹ 1.48 million), (₹ 4.45 million), (₹ 0.89 million) and (₹ 1.22 million) of our GWP was generated through this channel, respectively.

Common Service Center: In the nine months ended December 31, 2023, the nine months ended December 31, 2022 and Financial Year 2023, 0.1% (₹ 91.02 million), less than 0.1% (₹ 5.69 million) and less than 0.1% (₹ 19.35 million) of our GWP was generated through this channel respectively.

TECHNOLOGY

We use technology in every aspect of our business – such as underwriting and pricing, distribution, claims processing and customer service.

Platform

Our platform provides the backbone for our APIs, applications, portals and website that allow our customers and distribution partners to easily engage with us. Our technology also supports our product design by allowing for the incorporation of a modular product architecture, which enables partners and customers to customize their insurance coverage. This gives our partners the ability to tailor products to customers, and our customers the ability to tailor coverage to their needs and budget.

Our technology platform is designed to digitally store and enable the retrieval and interpretation of all of the data we collect across the lines of business we underwrite. Our entirely in-house integrated technology stack is a key enabler of our strategy and business model. Interactions with our customers across our platform generate data, which in turn allows us to improve interactions with our customers across our platform. We use the information housed in our data bank together with publicly available data from a variety of external sources, such as credit bureau scores, vehicle registration and driver's license numbers, previous claims history, flood scores and delayed flight information to power our predictive underwriting models and support our customers, partners and processes. Our Company does not purchase data from providers such as Policy Bazaar. However, the Company uses certain APIs, including those like Vahan, Credit Bureaus, NSDL and Insurance Information Bureau, either directly or indirectly to obtain data that is primarily used for the purpose of facilitating underwriting and/or claims processes. Our Company last incurred ₹ 1,581,200 to obtain such data in 2018.

Artificial Intelligence & Machine Learning

Driven by advanced machine learning capabilities, our AI-driven microsystems can conduct damage identification, certain claims and loss assessment processes, invoice reading, document collection and identification and several other detailed or repetitive tasks while collecting the data from these processes and continuing to build our data bank. For example:

- we generate our and our partners' on-demand policy and portfolio-level reports, which provide real-time access to the status of individual applications and claims, as well as the overall health of a partner's book of business through information on premiums generated, renewal premiums, claims experience and other key data points;
- when an individual shares their health documents with us, we are able to identify and sort them into the correct category before they are inspected by our underwriters or claims experts, reducing effort and time;
- during the motor application process, our AI-driven microsystems increase straight-through processing, resulting in settlement of 14.4% and 14.5% of the claims were handled through automatic without human intervention for pre-inspection in the nine months ended December 31, 2023 and Financial Year 2023, respectively; and
- when an individual's car is damaged, it can send them a link to upload pictures of the damage from their smartphone, which can shorten the inspection time.
- we work in conjunction with technology platforms to automate all critical processes. For instance, AI driven analytics can leverage the data bank to auto-populate information for online application or claims forms, thereby making processes faster and reducing errors.

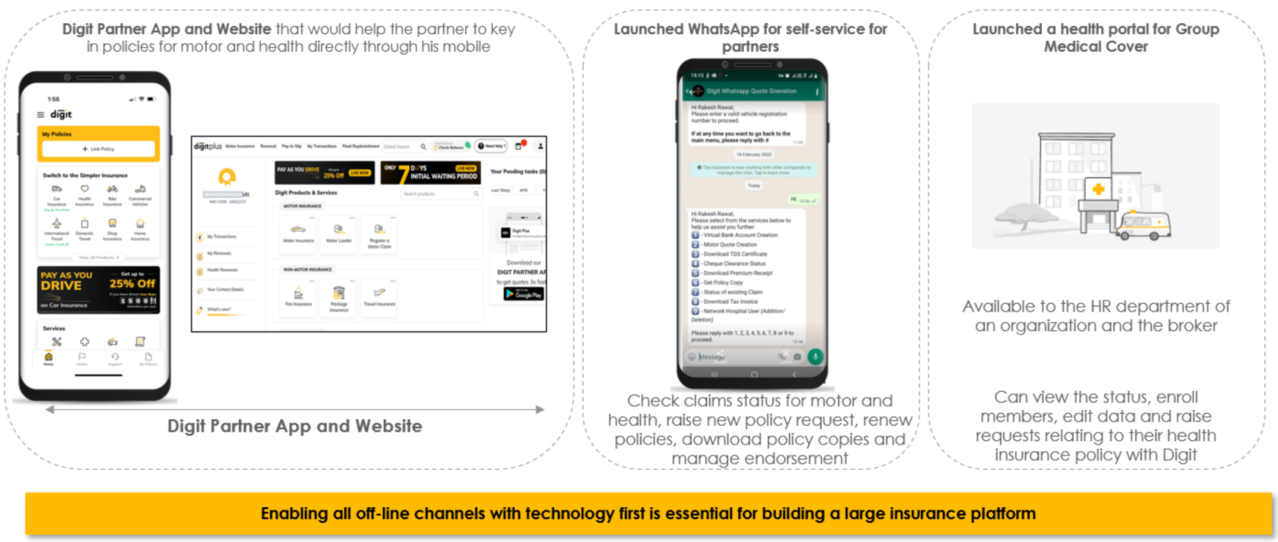
Our microsystems can complete these and more tasks in a fast, consistent manner, helping to minimize errors and reducing the need for manual intervention. As of December 31, 2023, we were able to process 93.4% of motor own damage survey digitally by employing microsystems.

In addition, using machine cognition, we expect that these microsystems will become more efficient as we scale, allowing us to tackle an increasing array and number of tasks, which will help support our future growth.

Distribution

We offer various platforms to our distribution partners for them to serve our customers. We have a Digit Partner App, WhatsApp service for self-service for partners and a portal for human resources department of corporates for group medical cover.

Digit's Distribution Channel Strategy is Extend Convenient Technology to its Partners



We also provide automated partner onboarding (document submission), policy servicing (endorsement and cancellation through our web portal), reconciliation (a self-servicing reconciliation module on the portal), renewals (multi-lingual reminders and quotes via email, SMS and WhatsApp) and policy issuance (auto-fetch of vehicle and customer data, vehicle registration number, digital pre-inspection through app, policy copy through email, WhatsApp, SMS).

We have modular APIs that allow us to share data between our systems and each third-party website and portal we partner with in a customized manner, allowing us to reduce human intervention. We saw an increase in our APIs to 1,883 as of December 31, 2023 from 1,476 as of March 31, 2023 and 1,063 as of March 31, 2022, respectively. 45.3% and 52.8% of our policies were issued via APIs in the nine months ended December 31, 2023 and Financial Year 2023, respectively. We integrate APIs in our business across products for the following:

- **Integration for policy issuance** – Providing a quick quote or creating, updating and issuing detailed quotes
- **Integration for policy servicing** – Endorsement – technical and non-technical and cancellation
- **Integration for payment** – payment collection
- **Integration for claims** – claim registration, first notification of loss ("**FNOL**"), payment, third-party administrator portal

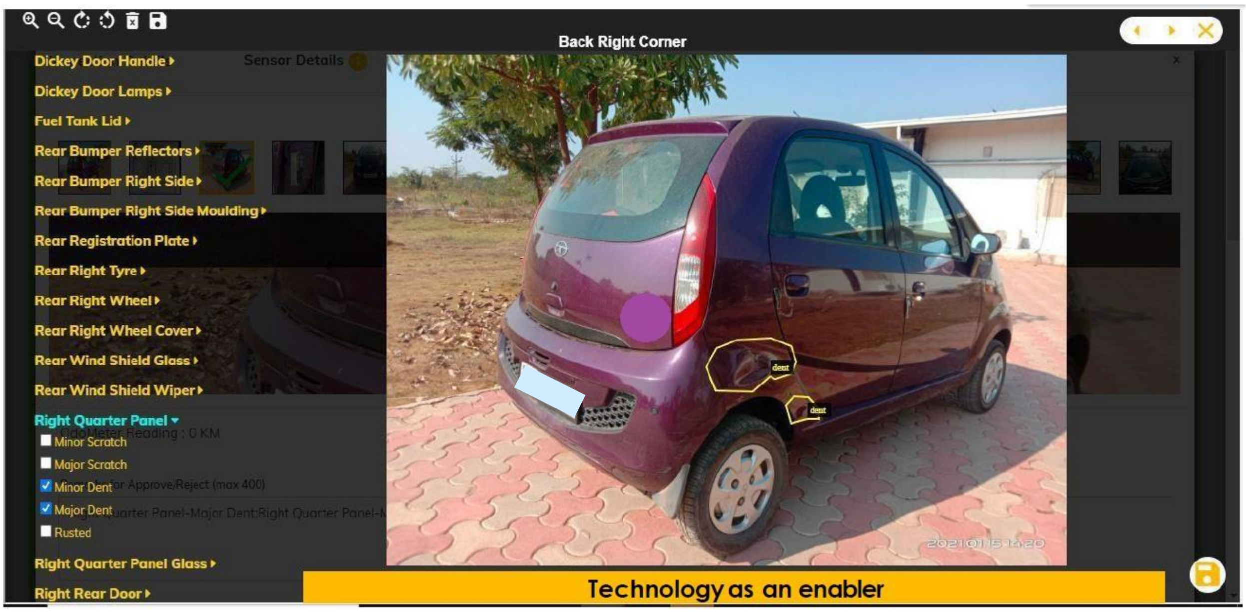
Claims Processing

When we built our claims system from scratch, we sought market feedback for understanding the expectations of the customers from a claims experience. Through market feedback, we came to understand that the performance indicator with the most significant overall effect on customer satisfaction is making the customer feel at ease during the first notice of loss, during which our technology processes and interaction translate into speed and transparency. With this in mind we designed a claims infrastructure to optimize for both speed and risk management. Utilizing our full stack structural advantages, we are able to apply technology to complex claims challenges.

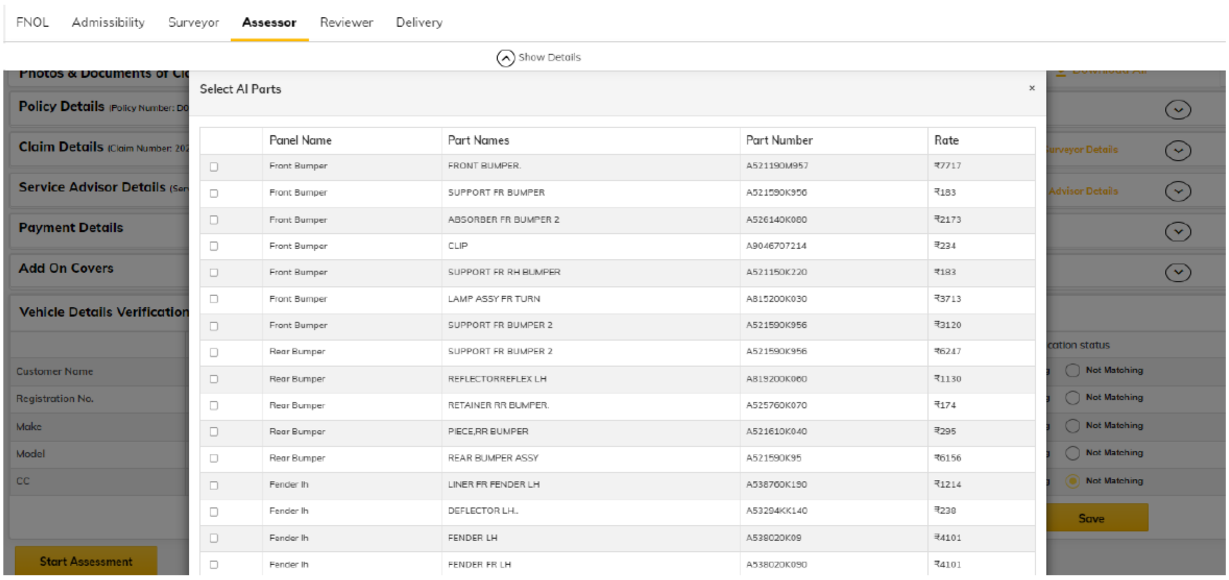
In the nine months ended December 31, 2023 and Financial Year 2023, the claims initiation process was initiated in-app for 64.2% and 60.9%, respectively, of our claims reported online based on motor own damage insurance policies we wrote. The customer confirms certain policy information and shares details on the incident occurred including uploading photos with the guidance of the application, which directs the customer to specific photo angles that are effective in damage assessment. We then begin triaging the claim based on the expected complexity and severity. The claim is then directed to a claim processor with experience in the expected claim process. During the claims process, our customers can check on the status of the claim and connect with customer care, if they so choose. For instance, our average claims settlement time for private car insurance is approximately 14 days, including repair time but excluding theft cases from the date the claim was registered. Our mobile-first engagement strategy has accustomed our customer base to interacting with us through the mobile application, including with respect to claims. Our customers naturally gravitate to filing and managing claims digitally, consistent with our broader experience.

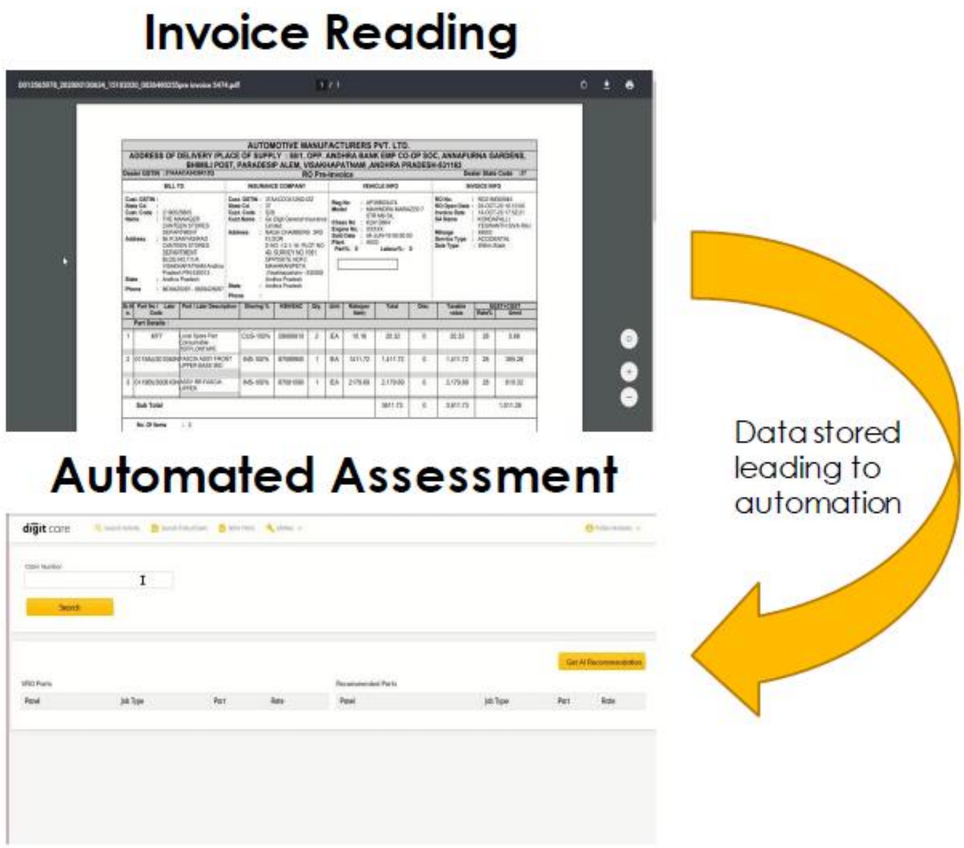
Short processing time improves the consumer experience and helps us control loss adjustment costs. Our application based FNOL process allows customers to take a picture with their smartphones which are further sent to the claim assessor for assessment of an estimate, which is less expensive than a field inspection. In the nine months ended December 31, 2023 and Financial Year 2023, the average time taken from FNOL to VRO using our application-based

FNOL process was approximately 10.98 hours and 12.49 hours, respectively, which was 2.6 times and 2.9 times, respectively, faster than claims not filed through this system.

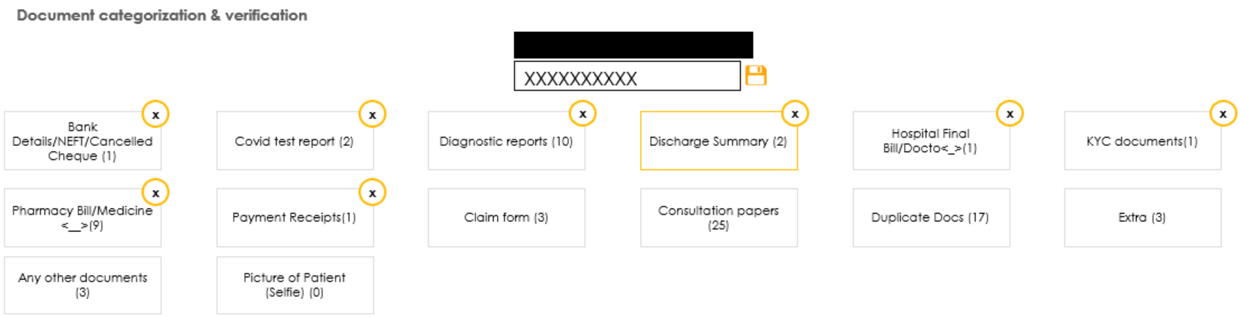


Our claims experience provides us with data that can be used to accurately assess risk and set price premiums. This allows us to better manage our costs, and in turn allows us to better tailor our products to serve more customers, which provides us with more data, completing a pricing feedback cycle that helps us to continue to refine our products and lower our costs. As risk is not only based on the likelihood of an accident but also the circumstances of the accident, we have developed, and continue to invest in, a claims infrastructure and workflow designed to accurately capture data from sources that can be effectively integrated into our ensemble of predictive underwriting models. We have also automated claims processing for auto parts wherein our machine learning-based algorithms are able to process claims.





For health claims, we have deployed image recognition technology, which converts scanned hospital documents into digital entries and auto populates the information in various fields, such as hospital name, patient name, bill date, bill number, expense category, quantity and bill amount, etc. The creation of such a database allows us to prevent duplication of claims filed, as the data stored is used for back propagation to continuously train and improve our machine learning algorithms for health claims de-duplication (i.e., the elimination of redundant data). The following screenshot shows the interface on our end of how machine learning algorithms help us eliminate redundant and duplicative data in connection with health insurance claims:



AI Summary on Document	Claim Count	Total Image	Correct Image – AI	Duplicate Image – AI		Moved to Duplicate		Moved from Duplicate		Incorrect Category – AI Error		AI Not identified – AI Error	
FNOL Date		Count	Count	Count	%	Count	%	Count	%	Count	%	Count	%
Dec Week 3	155	75094	62562	9273	18.3%	788	2.9%	155	0.7%	1944	7.8%	375	1.5%
Dec Week 4	164	37883	28399	5998	15.1%	737	2.7%	165	0.6%	2140	7.6%	370	1.3%
Jan Week 1	149	2659	19143	5088	18.3%	318	1.5%	76	0.4%	1284	6.8%	294	1.7%

Back propagation applied on AI engine to continuously train and improve

Our customers can submit their applications online via a mobile device. Customers can check the status of their claims filed via WhatsApp. Our technology-driven processing leverages OCR and fraud detection and drives down TAT. In the nine months ended December 31, 2023 and Financial Year 2023, our turnaround times were approximately 34 minutes and 47 minutes, respectively, for health-cashless pre-authorization and approximately 2.4 days and 2.3 Days, respectively, for health reimbursement claims settlement. In the nine months ended December 31, 2023 and Financial Year 2023, our claims settlement turnaround times were approximately 14 days and 16 days, respectively, for private car and approximately 18 days and 20 days, respectively, for two-wheeler motor insurance, including repair time but excluding theft cases, from the date the claim was registered.

Customer Service

As of December 31, 2023, we had 473 active bots for our various functions and partners to automate repetitive tasks. Such repetitive tasks are handled end-to-end by bots. For example, bots are used for quote and policy issuance, renewal, market intelligence, policy PDF download, portfolio pricing and data scraping.

REINSURANCE

Quota share reinsurance is an integral part of our strategy to manage our risk. Under quota share reinsurance, we agree to provide a certain percentage of premiums we receive from our customers to the reinsurer in exchange for the reinsurer reimbursing us for approximately the same pro rata percentage of losses. We utilize quota share reinsurance with various reinsurers. We undertake quota share reinsurance for property, motor, liability, engineering, marine cargo, critical illness, catastrophes excess of loss reinsurance ("**XOL**"), motor XOL and miscellaneous XOL.

Consistent with our targets, as of December 31, 2023, we shared approximately 15.1% of our GWP to third-party reinsurers under the Proportional Treaty Agreements. This reinsurance program utilizes a sequence of inception and maturity dates, and the majority of the ceded premium covers all the claims and incidents that transpire during term of the policy. As part of this program, we also receive ceding commission from our reinsurers, which helps to fund our upfront acquisition costs.

RESERVES

Non-life insurers in India are required to establish a liability in their accounts (claim reserves) for the unpaid portion of ultimate costs (including loss adjustment expenses) of claims that have been reported but have not settled (i.e., case reserves) and of claims that have been incurred but not reported and incurred but not enough reported, or IBNR/IBNER. We determine our reserves based on actuarial assumptions, methods and models, historical loss experience, adjustments for future trends and actuarial judgment. The Institute of Actuaries of India (Actuarial Practice Standard 33) also mandates that IBNR reserves be peer reviewed by an external independent actuary. We use data from the Insurance Information Bureau of India along with internally generated data to derive granular segment level trends to forecast the ratio of losses to premiums earned, or loss ratio, for motor third-party insurance, which we use to set reserves. When the level of uncertainty is high, making the loss ratio hard to predict, we tend to take a prudent approach with our assumptions. Our management regularly monitors the differences between payments for claims and the provisions set aside for such claims, or the run-off error, to identify any adverse trends in reserving. We have employed experienced actuaries, all of whom are members of the Institute of Actuaries of India, to forecast and set aside adequate reserves.

INVESTMENTS AND INVESTMENT PORTFOLIO

As of the nine months ended December 31, 2023 and March 31, 2023, we had AUM of ₹ 149.09 billion and ₹ 126.68 billion, respectively, achieving an annual yield on total investments of 7.4% and 6.3% (on an annualized basis), computed on a daily average investment return basis, in the nine months ended December 31, 2023 and Financial Year 2023, respectively. From Financial Year 2021 to the nine months ended December 31, 2023, our AUM increased by 2.67 times. As of December 31, 2023, the average tenor of our portfolio was 9.26 years. We have designed our investment policy and objectives to provide a balance between current yield, conservation of capital and liquidity requirements of our operations setting guidelines that provide for a well-diversified investment portfolio that is compliant with Indian insurance regulations.

Our portfolio of investable assets is primarily held in fixed income securities. As of December 31, 2023, we had invested in securities issued by the Indian government (which constituted 60.9% of our total investments), corporate bonds issued by corporates (which constituted 30.0% of our total investments), Additional Tier 1 bonds (which constituted 6.3% of our total investments), money market, AIF and mutual funds (which constituted 1.4% of our total investments) and equity issued by corporates, ETF & REIT (which constituted 1.4% of our total investments). As of March 31, 2023, we had invested in securities issued by the Indian government (which constituted 68.5% of our total investments), corporate bonds issued by corporates (which constituted 24.7% of our total investments), Additional Tier 1 bonds (which constituted 3.3% of our total investments), money market, AIF and mutual funds (which constituted 2.3% of our total investments) and equity issued by corporates (which constituted 1.2% of our total investments). Our sectoral exposure is in sovereign, housing and infrastructure, banking and finance, money market and mutual funds. Set forth in the table below is a breakdown of our sectoral exposure for the periods indicated:

	As at the end and/or for the				
	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
Sectoral exposure:	***(in ₹ millions)***				
- Sovereign	91,312.50	84,962.89	86,574.36	49,269.84	29,004.30
- Housing & Infrastructure	27,378.46	24,659.08	24,744.00	26,041.85	15,733.19
- Banking & Finance	24,552.67	4,815.02	8,119.97	11,701.23	6,342.43
- Money Markets	1,269.27	723.77	2,405.74	3,870.72	1,951.00

	As at the end and/or for the				
	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
- Mutual Funds	490.09	75.00	100.00	40.00	15.00
- Others (Includes AIF & REIT)	1,554.66	770.23	1,155.24	740.70	740.44

We invest in fixed income securities that have either sovereign exposure or are AAA / AA+, as rated by all SEBI authorized credit rating agencies, an affiliate of S&P, an international rating agency. We have designed our investment policy and objectives to provide a balance between current yield, conservation of capital and liquidity requirements of our operations setting guidelines that provide for a well-diversified investment portfolio that is compliant with Indian insurance regulations. Our investment policy also imposes restrictions on concentrations of securities by class and issuer, and any new asset class must be approved by the Investment Committee. Our policy, which may change from time to time, was approved by our Investment Committee and is reviewed on a quarterly basis in order to ensure that the policy evolves in response to changes in the financial markets.

RISK MANAGEMENT FRAMEWORK

The objective of our risk management framework is to clearly define, identify, measure and mitigate various risks to which we are exposed. Our management framework consists of the Board, Risk Management Committee of the Board and the Chief Risk Officer, comprised of the respective functional heads, who are the owners of risks emanating from their respective functions, the Internal Auditor and Statutory Auditors. The Chief Risk Officer and functional heads are responsible for periodically reviewing the risk management process to ensure that they are aligned to the risk management objectives of our Company.

A periodic department-wide risks review is conducted, wherein the key risks highlighted by each Functional Head are further evaluated by the Risk Management Committee in detail, and then classified into low, medium- and high-risk categories.

The critical risks to which our Company is exposed, along with their means of mitigation, are identified and monitored and are presented to the Risk Management Committee on a quarterly basis. The key risks identified by our Company along with their mitigation plans are as follows.

- **ALM Risk** is the risk of negative impact on an entity's net asset value and the risk of an entity's inability to meet financial obligations when they fall due. The risk is managed by ensuring that there are adequate assets, returns and liquidity to cover the potential liability could arise in the future, as per the corresponding period.

- **Liquidity Risk** (**Investment Risk**) is monitored on a regular basis to ensure sufficient cash flows are maintained to meet claims and operating expenses.

- **Reinsurance Risk** (**Credit Risk**) is a risk of default of a reinsurer (failure to perform their obligations) if a claim for reinsurance is ceded. This risk is managed by establishing a minimum credit rating for each reinsurer at the time of placement, as well as regular monitoring.

- **Operational Risks** are risks related to operational execution and include, among others systemic risk, fraud risk, legal risk, compliance risk, process risk and outsourcing risk. These are mitigated by implementing an effective internal control framework through robust risk management policies and processes and periodic reviews and internal audits.

- **Business Continuity Risks** include traditional emergencies like fires, floods, earthquakes and tornados, as well as risks from physical and cyber terrorism, cybercrime, computer and telecommunications equipment failures, theft, employee sabotage, lockdown situations (such as those due to pandemics) etc. We have an existing Business Continuity Plan that is periodically reviewed and updated by the chief information security officer and the head of information technology. During the unprecedented lockdown due to the COVID-19 pandemic, the Business Continuity Plan enabled us to continue operations and service customers without significant delays or drops in the quality of service.

EMPLOYEES

As of December 31, 2023 and March 31, 2023, we had 3,957 and 3,333 employees (excluding undergraduate trainees and contract staff), respectively, all of whom were based in India.

Function	As of December 31, 2023	As of March 31, 2023
Sales Force, including sales support	1,552	1,284
Operations, including claims	1,000	777

Function	As of December 31, 2023	As of March 31, 2023
Technology including Infrastructure / Data Science & Analytics, Business Process	606	508
Voice Processing (Customer Happiness, Direct Marketing and Renewals)	502	474
Others (Finance, Actuarial, Reinsurance, Legal & Compliance, HR, Marketing, Administration, etc.)	297	290
Total	3,957	3,333

PROPERTY AND FACILITIES

Our registered office is located in Pune, Maharashtra, in owned premises, and our corporate office is located in Bengaluru, Karnataka, which we utilize on a leasehold basis. As of December 31, 2023, we had 75 offices across India. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

COMPETITION

We face competition in the Indian non-life insurance market from both, public and private-sector companies in terms of the products offered. We believe that competition in the non-life insurance sector is based on a number of factors, including brand recognition and the reputation of the provider of products and services, customer satisfaction, underwriting and pricing of risks, distribution network and access to services and service personnel, pricing and quality of services, product design and diversification, financial strength, high-quality and stable professional team and information technology capabilities. Some of our competitors also have competitive strengths based on operating experience, capital base and product diversification.

The following tables provide our operational/performance metrics for the nine months ended December 31, 2023, Financial Year 2023 and Financial Year 2022 for our Company and for the top five general private insurance companies and other large PSUs, according to the RedSeer Report (pages 41 and 42, respectively) which has been commissioned and paid for by our Company exclusively in connection with the Offer:

	GWP CAGR over nine months ended December 31, 2023 to nine months ended December 31, 2022 (%)	GWP Growth % over Financial Year 2022 to Financial Year 2023 (%)	Loss Ratio (%)			GWP Per Employee[2] (₹ million)	
			Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Nine months ended December 31, 2023	Financial Year 2023
Our Company	26.3	37.5	69.6	67.2	74.0	18.33	24.55
ICICI Lombard	17.6	17.3	72.0	72.0	75.0	14.65	18.18
Bajaj Allianz	33.7	12.3	75.1	72.9	73.0	18.70	21.22
HDFC Ergo	12.1	23.1	82.6	79.9	84.0	12.77	17.66
TATA AIG	19.7	25.9	72.0	74.0	75.0	12.87	16.03
Reliance General	13.3	10.4	78.6	77.2	77.5	15.27	17.10
New India	10.5	5.3	98.1	95.6	99.5	25.57	29.01
Oriental	16.9	14.2	98.0	112.1	110.8	18.37	19.07
United	10.9	11.6	95.7	92.9	98.6	14.45	16.33
Overall non-life insurance market[(1)]	11.5	15.9	85.0	83.0	89.1	17.90	20.99

Notes:
(1) Loss ratio for the nine months ended December 31, 2023 has been computed as the weighted average of all the loss ratios of all companies.
(2) GWP per employee for the nine months ended December 31, 2023 has been calculated as GWP of the nine months ended December 31, 2023 divided by the average of number of on-roll employees during the nine months ended December 31, 2023 and during Financial Year 2023. Financial Year 2023 GWP per employee has been calculated based on total Financial Year 2023 GWP divided by the average of number of on-roll employees in Financial Year 2023 and Financial Year 2022.

Our GWP per employee was ₹ 24.55 million for Financial Year 2023, which is higher as compared to the average GWP per employee for non-life insurance companies in India on average for the Financial Year 2023, according to the RedSeer Report (pages 35 and 41, respectively) which has been commissioned and paid for by our Company exclusively in connection with the Offer, which demonstrates better operational efficiency compared to other general insurance companies in India. As we have scaled, our expense & commission ratio has been 35.4% for Financial Year 2021 to 38.7% for Financial Year 2022, 40.2% for Financial Year 2023 and from 38.9% for the nine months ended December 31, 2022 to 39.1% for the nine months ended December 31, 2023, highlighting operating leverage in our business model. We follow a conservative approach to portfolio management. We have maintained an adequate strong capital position with a solvency ratio of 1.78 times and 1.60 times as of March 31, 2023 and December 31, 2023, respectively, compared to the IRDAI level minimum solvency ratio guidance of 1.50 times.

	Net Expense Ratio (%)[3]				**Annual Yield on Investments (%)[2]_**		**Solvency ratio**	
	Nine months ended December 31, 2023	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**	**Nine months ended December 31, 2023[2]**	**Financial Year 2023**	**Nine months ended December 31, 2023**	**Financial Year 2023**
Our Company	39.1	40.2	38.7	35.4	7.4	6.3	1.60 times	1.78 times
ICICI Lombard	32.1	32.1	33.8	31.2	7.7	7.1	2.57 times	2.51 times
Bajaj Allianz	24.2	27.6	26.7	28.4	7.8	7.7	3.55 times	3.91 times
HDFC Ergo	23.7	23.4	23.4	27.5	7.6	7.0	1.87 times	1.81 times
TATA AIG	36.8	35.9	32.8	41.5	8.6	7.7	2.13 times	1.94 times
Reliance General	32.8	33.2	30.7	33.3	9.8	7.2	1.65 times	1.57 times
New India	22.6	21.6	21.2	45.7	13.8	17.6	1.72 times	1.87 times
Oriental[4]	20.9	42.4	33.5	35.8	18.5	11.6	(0.88) times. 1.17 times	(0.96) times, 0.56 times
United	28.4	47.9	37.5	34.3	13.3	10.2	(0.48) times	(0.35) times
Overall non-life insurance market[1]	25.5	31.8	28.9	35.4	11.0	10.6	1.59 times	1.59 times

Notes:

(1) Overall non-life insurance Yield and Solvency for the nine months ended December 31, 2023 is the corresponding weighted averages of the abovementioned non -life insurance market players (excluding Standalone Health Insurers and Specialized PSU insurance players).
(2) Annual Yield of Investments has been annualized for the nine months ended December 31, 2023 period.
(3) Net expense ratio is computed as the sum of net commission and operating expense divided by net written premium
(4) Solvency ratio is mentioned without and with 100% forbearance for Oriental.

The following tables provide our operational/performance metrics for the nine months ended December 31, 2023, Financial Year 2023 and Financial Year 2022, along with the same information for other digital full stack general insurance companies, according to the RedSeer Report (pages 43 and 44, respectively) which has been commissioned and paid for by our Company exclusively in connection with the Offer:

	GWP growth over nine months ended December 31, 2022 to nine months ended December 31, 2023 (%)	**GWP CAGR over Financial Year 2022 to Financial Year 2023 (%)**	**Loss Ratio (%)**			**GWP Per Employee[1] (₹ million)**	
			Nine months ended December 31, 2023	**Financial Year 2023**	**Financial Year 2022**	**Nine months ended December 31, 2023**	**Financial Year 2023**
Our Company	26.3	37.5	69.6	67.2	74.0	18.33	24.55
Acko	26.0	52.7	70.1	84.3	97.8	20.95	28.53

	GWP growth over nine months ended December 31, 2022 to nine months ended December 31, 2023 (%)	GWP CAGR over Financial Year 2022 to Financial Year 2023 (%)	Loss Ratio (%)			GWP Per Employee[(1)] (₹ million)	
			Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Nine months ended December 31, 2023	Financial Year 2023
Navi	(13.6)	(32.8)	50.0	76.0	66.3	6.44	11.31
Overall digital full stack[(2)]	25.9	38.7	69.6	70.2	77.6	18.70	25.12

Notes:

(1) GWP per employee for the nine months ended December 31, 2023 has been calculated as GWP of the nine months ended December 31, 2023 divided by the average of number of on-roll employees during the nine months ended December 31, 2023 and during Financial Year 2023. Financial Year 2023 GWP per employee has been calculated based on total Financial Year 2023 GWP divided by the average of number of on-roll employees in Financial Year 2023 and Financial Year 2022.

(2) Loss Ratio for nine months ended December 31, 2023 has been calculated as the weighted average of all players.

	Net Expense Ratio (%)				Annual Yield on Investments (%)		Solvency ratio	
	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023[(1)]	Financial Year 2023	Nine months ended December 31, 2023	Financial Year 2023
Our Company	39.1	40.2	38.7	35.4	7.4	6.3	1.60 times	1.78 times
Acko	68.2	70.7	73.4	90.4	9.8	6.5	2.18 times	2.75 times
Navi	58.6	80.2	143.8	103.0	9.3	7.0	3.81 times	2.88 times
Overall digital full stack	44.1	45.7	45.8	13.0	7.8	6.3	1.71 times	1.95 times

Note:
(1) For nine months ended December 31, 2023 annualized yields has been computed based on nine months period ended December 31, 2023.

The following tables provide details of our Company's performance in relation to such ratios in Financial Year 2023 and the nine months ended December 31, 2023 and set out, by way of comparison, the same information for the top three general insurance companies and other large PSUs, according to the RedSeer Report (pages 45 to 49, respectively) which has been commissioned and paid for by our Company exclusively in connection with the Offer, in Financial Year 2023 and the nine months ended December 31, 2023.

Financial Year 2023

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company	ICICI Lombard	Bajaj Allianz	HDFC Ergo	New India	Oriental	United
Gross direct premium growth rate	(GDPI(CY) – GDPI(PY)/GDPI(PY)	NA	Business growth	31.8%	17.0%	12.0%	23.3%	5.5%	14.1%	12.2%

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company	ICICI Lombard	Bajaj Allianz	HDFC Ergo	New India	Oriental	United
Gross direct premium to Net worth ratio	GDPI/Net worth	NA	Revenue earned from shareholders money	2.65[(1)]	2.00	1.60	4.60	1.88	(3.86)	(24.10)
Growth rate of Net worth	(Net worth of CY – Net worth of PY)/ Net worth of PY	NA	Capital infusion or profit generation	24.6%[(1)]	14.1%	14.9%	12.6%	9.3%	(891.3%)	(134.9%)
Net Retention Ratio	Net Premium/(Gross Direct Premium Income + Reinsurance Accepted)	NA	Risk retention capacity	81.6%	71.0%	53.7%	52.6%	80.2%	85.9%	86.0%
Net Commission Ratio	Net Commission/ Net Written Premium	NA	Business acquisition cost	2.4%	3.0%	(4.4%)	(2.7%)	7.8%	6.6%	6.9%
Expenses of Management to Gross Direct Premium Ratio	(Direct Commission+ Operating Expenses) /Gross direct premium	NA	Expense ratio	42.0%	30.0%	24.0%	22.9%	19.3%	38.9%	42.8%
Expenses of Management to Net Written Premium Ratio	(Direct Commission + Operating Expense) / Net Written Premium	NA	Expense ratio	43.8%	40.0%	44.4%	42.8%	23.2%	43.4%	49.0%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims/ Net Earned Premium	NA	Loss ratio	67.2%	72.0%	72.9%	79.9%	95.6%	112.1%	92.9%
Combined Ratio	Claims plus expenses of management/ NWPI	NA	Overall economics of business	107.4%	104.0%	100.5%	103.3%	117.2%	154.6%	140.7%
Technical Reserves to Net Premium Ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net Written Premium	NA	Reserve in net premium multiple	1.47	2.30	2.07	1.52	1.53	1.76	2.08
Underwriting Balance Ratio	(Underwriting profit/loss)/Net premium	NA	Operation profitability	(0.13)	(0.06)	(0.02)	(0.06)	(0.18)	(0.71)	(0.42)

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company	ICICI Lombard	Bajaj Allianz	HDFC Ergo	New India	Oriental	United
Operating Profit Ratio	Operating Profit / Net Earned Premium	NA	Operating profitability	(1.3%)	16.0%	16.2%	8.4%	6.9%	(31.6%)	(2.7%)
Liquid Assets to liabilities ratio	Liquid Assets/ Policyholders liabilities	NA	Ability to pay short term liabilities	0.15 times	0.10 times	0.14 times	0.23 times	0.45 times	0.14 times	0.14 times
Net Earning Ratio	Profit after tax/ Net Earned Premium	NA	Business margin	0.7%	12.0%	16.2%	7.4%	3.4%	(34.7%)	(18.4%)
Return on Net Worth ratio	Profit after tax/ Net worth	NA	Return on investment	1.5%[(1)]	17.0%	14.1%	18.1%	5.3%	119.8%	386.5%
Available Solvency Margin (ASM) to Required solvency margin (RSM)	ASM/RSM	1.5 times	Solvency position	1.78 times	2.51 times	3.91 times	1.81 times	1.87 times	(0.97) times	(0.29) times
Gross NPA Ratio				NA	NA	0.0%	1.0%	0.9%	2.0%	1.6%
Net NPA Ratio				NA	NA	0.0%	0.0%	NA	0.0%	0.0%

Notes:

(1) Net worth excludes ESOP outstanding reserve

Nine Months Ended December 31, 2023

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company	ICICI Lombard	Bajaj Allianz	HDFC Ergo	New India	Oriental	United
Gross direct premium growth rate[(1)]	(GDPI(CY) – GDPI(PY)/GDPI(PY)	NA	Business growth	31.7%	17.0%	33.9%	12.3%	9.8%	18.1%	10.3%
Gross direct premium to Net worth ratio[(2)]	GDPI/Net worth	NA	Revenue earned from shareholders money	2.43[(3)]	1.60	1.49	3.36	1.45	(3.52)	(12.32)

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company	ICICI Lombard	Bajaj Allianz	HDFC Ergo	New India	Oriental	United
Growth rate of Net worth[(2)]	(Net worth of CY – Net worth of PY)/ Net worth of PY	NA	Capital infusion or profit generation	5.8%[(3)]	10.0%	12.9%	8.9%	5.6%	11.2%	(380.6 %)
Net Retention Ratio	Net Premium/(Gross Direct Premium Income + Reinsurance Accepted)	NA	Risk retention capacity	84.3%	69.0%	45.4%	53.8%	81.6%	84.2%	86.6%
Net Commission Ratio	Net Commission/ Net Written Premium	NA	Business acquisition cost	24.7%	16.0%	4.9%	7.8%	8.7%	6.4%	7.6%
Expenses of Management to Gross Direct Premium Ratio	(Direct Commission+ Operating Expenses) /Gross direct premium	NA	Expense ratio	40.0%	29.0%	22.0%	22.6%	20.0%	18.7%	25.8%
Expenses of Management to Net Written Premium Ratio	(Direct Commission + Operating Expense)/ Net Written Premium	NA	Expense ratio	42.4%	40.2%	29.9%	41.4%	23.5%	21.6%	29.3%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims/ Net Earned Premium	NA	Loss ratio	69.6%	72.0%	75.1%	82.6%	98.1%	98.0%	95.7%
Combined Ratio	Claims plus expenses of management/ NWPI	NA	Overall economics of business	108.7%	104.0%	99.3%	106.3%	120.6 %	118.9%	124.1%
Technical Reserves to Net Premium Ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net Written Premium	NA	Reserve in net premium multiple	1.86	2.90	2.78	2.10	1.97	2.23	2.70
Underwriting Balance Ratio	(Underwriting profit/loss)/Net premium	NA	Operation profitability	(0.13)	(0.06)	(0.01)	(0.07)	(0.21)	(0.19)	(24.06)
Operating Profit Ratio	Operating Profit / Net Earned Premium	NA	Operating profitability	(0.2%)	11.0%	17.7%	7.8%	(2.5%)	4.0%	(3.3%)

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Our Company	ICICI Lombard	Bajaj Allianz	HDFC Ergo	New India	Oriental	United
Liquid Assets to liabilities ratio	Liquid Assets/ Policyholders liabilities	NA	Ability to pay short term liabilities	0.06 times	0.07 times	0.04 times	0.13 times	0.42 times	0.16 times	0.09 times
Net Earning Ratio	Profit after tax/ Net Earned Premium	NA	Business margin	2.5%	11.0%	16.5%	7.8%	3.0%	(0.2%)	(3.3%)
Return on Net Worth ratio	Profit after tax/ Net worth	NA	Return on investment	5.3%(3)	12.0%	11.2%	14.3%	3.7%	0.7%	35.9%
Available Solvency Margin (ASM) to Required solvency margin (RSM)	ASM/RSM	1.5 times	Solvency position	1.60 times	2.57 times	3.55 times	1.87 times	1.72 times	(0.88) times	(0.48) times
Gross NPA Ratio				NA	NA	0.0%	0.9%	0.7%	2.0%	1.4%
Net NPA Ratio				NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%

Notes: (1) Growth rate is from December 2022 to December 2023.
(2). Ratios for nine months December 31,2023 are not annualised.
(3) Net worth excludes ESOP outstanding reserve.

INSURANCE

We maintain insurance coverage under various insurance policies for, among other things, our properties, employees, directors' and officers' liability. While we believe that the level of insurance we maintain is appropriate for the risks of our business, please refer to "*Risk Factors – Internal Risks – 55. Our insurance coverage on our own assets could prove inadequate to cover our loss. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition*" on page 98.

INTELLECTUAL PROPERTY

The protection of our intellectual property and the "Digit" and "Digit Insurance" brands is an important aspect of our business, as our technology and brand differentiate us from our competitors. We generally enter into employment agreements with confidentiality clauses with our employees and consultants to control access to, and clarify ownership of, our proprietary information.

Our Company does not own any registered trademarks in its own name. Pursuant to a deed of assignment dated May 21, 2018 and addendum to deed of assignment dated May 22, 2018, our Company has assigned all rights, title and interest in 8 trademarks, including 'GODIGIT', 'DIGIT' (device mark) and all goodwill associated therewith to Go Digit Infoworks Services Private Limited, one of our Promoters. Subsequently, pursuant to the brand licensing agreement dated May 22, 2018 ("**Brand Licensing Agreement**"), and addendum ("**Addendum**") dated March 3, 2020, to Brand Licensing Agreement, our Company has been granted a royalty-free, non-exclusive, non-transferable license to use 20 trademarks in Go Digit Infoworks Services Private Limited's corporate name, trade name and trading style and logos for and in connection with the business of our Company. We use these Identified Trademarks licensed to us by way of the Brand Licensing Agreement and the Addendum. For details, see "*History and Certain Corporate Matters – Other Agreements" and "Government and other Approvals – Intellectual Property*" on pages 329 and 570.

AWARDS AND ACCOLADES

The strength of our founding team and management has led to us receiving a number of industry awards and accolades. We also won the "General Insurance Company of the Year" award at the Asia Insurance Review Awards in 2020. We have also been selected as an "A-rated" insurer in the Broker's Voice survey conducted by the Indian Brokers Association of India in 2021 and 2022. We were awarded "Digital Insurer of the Year in Asia Insurance Industry Awards 2021" by Asia Insurance Review and "General Insurance Company in Asia of the Year" at Asia Insurance Industry Awards in 2020. We were also awarded 'Digital Insurer of The Year' at the 27th Asia Insurance Industry Awards, 2023, 'Overall Achievement Awards (General Insurance) at the Assocham 15th Global Insurance Summit & Awards and Best General Insurance Company – India Award at Global Brands Awards 2024. In addition, we have received the following awards and accolades in the last five years, which is a testament to the strength of our value proposition and culture and our focus on enhancing the customer experience:

Calendar year 2024

- 2nd Edition BFSI Leadership Awards 2024 - Technology Champion of the Year (General Insurance)
- 2nd Edition BFSI Leadership Awards 2024 – Best Brand Building Campaign (General Insurance)
- Global Brands Awards 2024 - Best General Insurance Company – India
- Global Brands Awards 2024 - Best Insurance Claims Experience - India
- Global Brands Awards 2024 - Best Health Insurance Coverage – India
- Global Brands Awards 2024 - Emerging Insurance Business Leader (India) - Nalini Venkat, President (Digit Insurance)
- Global Brands Awards 2024 - Visionary Leader - Insurance (India) - Jasleen Kohli, MD & CEO (Digit Insurance)
- Fintech Festival India Awards 2024 - Innovative InsurTech Platform
- Ambition Box Employee Choice Awards 2024 (ABECA 2024) - Ranked 7th in the Top Tech Startup category
- Ranked 146th in the Burgundy Private Hurun India 500 Most Valuable Companies List 2023
- Ranked 5th out of 15 Companies in LinkedIn 2024 Top Companies to Grow Your Career – India list (<5,000 employees category)

Calendar year 2023

- Ranked 349 in the Fortune India 500 Companies
- Assocham 15th Global Insurance Summit & Awards – Award for Overall Achievement (General Insurance)
- Assocham 15th Global Insurance Summit & Awards – Excellence Award for Highest Growth (General Insurance)
- Assocham 15th Global Insurance Summit & Awards – Moment of Truth (Claims Experience & SAHI)
- Elets BFSI Gamechanger Awards – Excellence in Insurtech Innovation
- Great Place to Work-certified for the period December 2023– December 2024
- Emerging Asia Insurance Awards – Best General Insurance Company – India – 2nd Runner Up
- Emerging Asia Insurance Awards – Most Effective Adoption of Technology – India
- Insurance Asia Awards – Auto Insurance Initiative of the Year – India
- Insurance Asia Awards – Health Insurance Initiative of the Year – India
- Marksmen Daily – Most Preferred Workplace 2023-24
- Marksmen Daily – Most Trusted BFSI Brands Award – Most Trusted BFSI Brand 2023-24
- Annual CX Excellence Awards 2023 – Best Use of Social Media for Customer Education
- Asia Insurance Industry Awards – Digital Insurer of the Year Award
- Country Awards for Excellence 2023 - Excellence in Digital Transformation 2023

Calendar year 2022

- Great Place to Work-certified for the period December 2022– December 2023
- Part of Fortune 500 India List 2022 (ranked 398th)
- World Economic Magazine Awards 2022- "Fastest Growing General Insurance Company India 2022", "Best General Insurance Company India 2022", "Best Group Medical Insurance Cover India 2022", "Best Motor Insurance Coverage India 2022"
- IFTA 2022 Excellence in Insurtech Award
- ASSOCHAM 2022 Excellence Award for Highest Growth (General Insurance and Health Insurance)
- Financial Express Best Fintech in the 'Insurance' category
- Start-up of the Year 2022 (General Insurance)
- "A-rated" Insurer by Insurance Brokers Association of India
- Great Place to Work-certified for the period January 2022– January 2023
- "Best Use of Technology to Enhance Customer Experience in Insurtech award at the Quantic India CX Excellence Awards 2022
- Domestic General Insurer of the Year – India award by Insurance Asia Awards 2022
- Customer Service Initiative of the Year – India award by Insurance Asia Awards 2022

- e4m D2C Award 2022 (By Exchange For Media)

Calendar year 2021

- SKOCH Gold award for innovating India's first COVID-19 cover
- Fintech Top 250 by CB Insights
- "Digital Insurer of the Year" award at Asia Insurance Industry Awards 2021 by Asia Insurance Review
- IFTA 2021 Award for Excellence in Insurtech
- Most Innovative General Insurtech Company by Global Brands Magazine)
- Great Place to Work-certified for the period March 2021– Feb 2022
- Emerging Asia Insurance Award 2021 for Most Effective Adoption of Technology by Indian Chamber of Commerce
- "A-rated" Insurer by Insurance Brokers Association of India in Insurance Asia Awards.

Calendar year 2020

- General Insurance Company of the Year at 24th Asia Insurance Industry Awards 2020
- Fintech Top 250 List by CB Insights
- Insurance Startup of the Year – India in Insurance Asia Awards 2020

Calendar year 2019

- General Insurance Company in Asia of the Year at Asia Insurance Industry Awards
- Ranked among the Hottest Start-ups in India 2019 by LinkedIn
- SKOCH Awards – SKOCH Order of Merit 2019

Calendar year 2018

- SKOCH Awards – SKOCH Order of Merit 2018
- Fintech Top 250 by CB Insights – Featured in List of Fastest-Growing Fintech Startups 2018
- LinkedIn Top Start-ups India 2018 – Ranked 5th

For further details, see "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 316.

DATA PROTECTION AND PRIVACY

Data protection and privacy is crucial to our business. As a result, we only acquire, process and store information about our customers that is required for operating our business, in compliance with applicable laws on data protection and privacy for regulating the storage, sharing, use, processing, transfer and disclosure of such information. Our protection of personal data is a core part of our strategy to earn customer's trust in the security of our platform. Our technology and business solutions, software applications and tools are developed based on a "security first" approach.

We have implemented internal policies regarding IT and data security, data privacy and use of cookies, as well as responses to data subject access rights, that are compliant with applicable laws and regulations. These policies and their implementation are regularly reviewed and audited by a dedicated team of information security professionals. Our privacy policy specifies the framework for proactive threat detection and prevention, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software, configurations and hardware. Further, we have comprehensive programs on responsible disclosures and vulnerability management. Our information security team, along with third-party specialists, conducts regular security assessments and penetration tests on our applications, cloud infrastructure, workstations, and network equipment, following which remedial measures are implemented where necessary.

We use web application firewalls and customized solutions as defensive mechanisms against malicious traffic, hacking and distributed denial of service attempts and encrypt all data during transit using strong cryptographic protocols. We use multi-factor authentication and other security controls in order to control access to, and authorized use of, personal data or other confidential information. We partner with third-party payment gateway companies to process credit and debit card transactions and do not store any customer credit or debit information on our platform. We also continue to seek cooperation with other payment gateways as we develop our business. As of the date of this Red Herring Prospectus, all of our partners have adopted the Payment Card Industry Data Security Standard, a global payments security standard that was formulated by the PCI Security Standards Council, an entity founded by American Express, Discover, JCB, MasterCard and VISA to create and assist with the implementation of standards to protect payment information.

GRIEVANCE REDRESSAL PROCEDURES

We maintain a grievance redressal procedure to ensure we adequately deal with and address policyholders' complaints/grievances. Our grievance redressal procedure is available on our website.

We endeavour to deal with grievances and complaints from customers in a timely manner and provide a response by telephone/email/letter to each grievance/complaint we receive.

Our customers can utilize any of the following avenues to register complaints with us:

- Customer Care Centre: Call center with toll free lines, where grievances/complaints are resolved by our customer care executives. We use technology to track dropped calls and our customer care executives attempt to regain contact such customers.
- E-mail: Customers can e-mail their grievances/complaints to our dedicated grievance handling e-mail address.
- Website: Customers can also register their grievances/complaints on our self-service portal or through online chat.
- Letters: Customers can write to us. Our postal address is included on every policy document we issue.
- Third Party Administrators (TPAs) with whom the Company has tie-ups.

After receiving a grievance/complaint from a customer, we send a written acknowledgment (letter/e-mail/any other physical or electronic form) to the customer, and inform them of the name and designation of the customer service officer assigned to consider the grievance/complaint, as well as information on our grievance redressal procedure.

We endeavor to resolve the matter within two weeks. We issue a final communication (letter/email/any other physical or electronic form) to the customer detailing the proposed resolution. This communication also notifies customers of how they may pursue their grievance/complaint further, if they are dissatisfied with the outcome.

If a customer is dissatisfied with the resolution proposed by our customer service officer, he or she may escalate the grievance/complaint to our Grievance Redressal Officer, in the matter indicated in the final communication provided to the customer.

Throughout the process, we keep customers informed about the status of their complaints by SMS, whenever possible. In addition, we seek to obtain confirmations/acknowledgements from our customers by letter/email/SMS/OTP wherever required to ensure discharge/closure of complaint/grievance.

Customers are also able to submit grievances/complaints against us with the Insurance Ombudsman.

KEY REGULATIONS AND POLICIES

The following description is an indicative summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations, as amended, set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed as nor intended to be a substitute for professional legal advice.

The Insurance Act, 1938 ("Insurance Act") and the Insurance Regulatory and Development Authority Act, 1999 ("IRDA Act")

The Insurance Act, which is available at Acts – IRDAI, along with the various regulations, guidelines and circulars issued by the IRDAI, governs, *inter alia*, registration of insurers, opening of new places of business, accounts and balance sheets, audits of financial statements, actuarial reports and abstracts, insurance intermediaries and agents, investment of funds, valuation of assets and liabilities, solvency margins, restrictions on dividends, limits on expenses of management, commission payable to insurance agents and intermediaries and reinsurance and obligation of insurers in respect of motor third party insurance business and towards rural and social sectors. The IRDAI came into existence by virtue of promulgation of the IRDA Act to regulate, promote and ensure orderly growth of the insurance sector in India and to protect the interests of policyholders.

Insurers are required to be registered with the IRDAI under the Insurance Act for carrying out any class of insurance business, including general insurance in India. In case a person carries on insurance business without registering itself with the IRDAI, such person is liable for a penalty of up to ₹ 250 million and imprisonment of up to 10 (ten) years. The Insurance Act stipulates, among other things, certain requirements with respect to the capital structure for insurers including minimum paid-up equity capital and equal voting rights. Insurers are required to maintain records of policies, including the details of policyholders, records of claims including details of discharge or rejection of claims and records of insurance agents etc. The maximum penalty under Section 102 of the Insurance Act for non-compliance with the Insurance Act or any IRDAI regulation or guideline is a fine of ₹ 1 0.1 million for each day during which such failure continues, or ₹ 10 million, whichever is less for each violation.

Prior to the introduction of the Insurance (Amendment) Act, 2021, under the Insurance Act, an insurer was obligated to be "Indian owned and controlled". Furthermore, the IRDAI had issued Guidelines on Indian owned and controlled dated October 19, 2015, which, among other things, prescribed that a majority of non-independent directors should be nominated by Indian promoters or Indian investors, and that key management personnel should be nominated by the board of directors of the company or by its Indian promoters or Indian investors. These guidelines also prescribed that a quorum of the board of directors of an insurance company requires the presence of the majority of the Indian directors, irrespective of the presence of nominees of foreign investors. In light of the increase in Foreign Direct Investment limits in insurance companies up to 74%, these guidelines have been repealed by the IRDAI circular titled "Withdrawal of Guidelines on Indian owned and controlled" (Ref. No: IRDAI/F&A/CIR/MISC//211/07/2021) dated July 30, 2021. Further, as per the Indian Insurance Companies (Foreign Investment) Rules, 2015 ("**Foreign Investment Rules**") the term "Indian Control of an Indian Insurance Company" has been defined to mean control of such Indian insurance company by resident Indian citizens or Indian companies, which are owned and controlled by resident Indian citizens. The term "Control" is defined in the Insurance Act to include the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements. The term "Indian Ownership" of an Indian Insurance Company has been defined as more than 50% of the equity capital in a company which is beneficially owned by Indian residents or Indian entities which are owned and controlled by resident Indian citizens.

Additionally, the Department of Financial Services, Ministry of Finance, notified the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 ("**FI Rules 2021**") on May 19, 2021, which amended the Foreign Investment Rules in order to allow for an increase in the foreign investment limits for insurance companies to 74% of the paid-up equity share capital of an insurance company from the existing cap of 49%. The FI Rules 2021 also introduced certain restrictions on the composition of the Board and Key Managerial Persons of the Indian insurance companies with existing foreign investments. The key amendments under the FI Rules 2021 are as follows:

(i) 'Total Foreign Investment' in the equity share capital of an insurance company by Foreign Investors, including portfolio investors, is permitted up to 74% of the paid-up capital (from the existing cap of 49% under the automatic route subject to verification by the IRDAI.

(ii) The requirement that all insurance companies ensure that their ownership and control must remain at all times in the hands of resident Indian citizens or companies has been removed from Rule 4 of the Foreign Investment Rules;

(iii) All Indian insurance companies having foreign investment, are required to, within 1 year of notification of the amendment to the Foreign Investment Rules (i.e., by May 19, 2022), ensure that:

(a) a majority of its directors;

(b) a majority of its 'Key Management Persons' (defined in the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 as "members of the core management team of an insurer including all whole-time directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary"); and

(c) at least one among the chairperson of its Board of Directors/ MD/ CEO are resident Indian Citizens.

(iv) An insurance company having foreign investment of more than 49% is required to: (i) retain in general reserve, an amount not less than 50% of the net profit for the financial year for which dividend is paid on equity shares and for which, at any time, the solvency margin is less than 1.2 times the control level of solvency, i.e. (solvency ratio of 150%); and (ii) ensure that not less than 50% of its directors are independent directors in case the chairperson of its Board is not an independent director. In the event the chairperson of the Board is an independent director, at least one-third of the Board shall comprise of independent directors.

Further, any appointment, re-appointment or termination of appointment or amendment of the terms of remuneration, of a managing or whole-time director, executive directors, manager or chief executive officer of an insurance company requires the prior approval of the IRDAI.

As regards transfer of equity shares of an unlisted insurer, insurers are required to obtain prior approval of the IRDAI in the event of:

(i) the total paid up capital held by the transferee is likely to exceed 5% (five percent) of the paid up capital after the transfer; or

(ii) the nominal value of equity shares intended to be transferred by any individual, firm, group, constituents of a group or body corporate under the same management, jointly or severally, exceeds 1% (one percent) of the paid up equity capital of the insurance company.

The above stated regulatory prescriptions have also been stipulated under the Insurance Act and the IRDAI Registration and Allied Regulations, 2024. In case there are one or more investors in an insurance company, a single investor shall at all times hold less than 25% of the paid-up equity share capital of such insurance company. Further, all such investors jointly are permitted to hold less than 50% of the paid-up equity share capital of such insurance company, however, the aforesaid restrictions are not applicable in case of a listed insurance company.

Additionally, IRDAI Registration and Allied Regulations, 2024, *inter alia*, require:

(a) a self-certification to be filed with the insurer that such transfer is in compliance with other applicable laws by a person acquiring equity shares of an insurer amounting to more than 1% (one percent), but less than 5% (five percent), of the paid up equity share capital of the insurer. The self-certification is to be filed by the person acquiring the equity shares of with the insurance company immediately upon execution of transaction; and

(b) a prior approval from the IRDAI in the manner specified in the IRDAI Registration and Allied Regulations, 2024, if the person proposing to acquire equity shares amounting to 5% (five percent) or more of the paid up equity share capital of the insurer (i) every person in order to acquire or is likely to take the aggregate holding of such person in an insurer to 5% (five percent) or more of the paid-up equity share capital of the insurer; however, for any subsequent acquisition of equity shares of the insurer, by such person, which is or is likely to take the aggregate holing of such person in the insurer to not more than 10% (ten percent) of the paid-up equity capital of the insurer, prior approval of IRDAI is not required; (ii) any subsequent acquisition of equity shares of the insurer, by such person, which will or is likely to take aggregate holding in the insurer to more than 10% of the paid-up equity capital of the insurer.

The investors intending to acquire Equity Shares amounting to more than 1% (one percent), but less than 5% (five percent), of the paid-up equity share capital of our Company in the Offer would be required to comply with the self-certification process as set out in "*Offer Procedure*" on page 612. Additionally, investors intending to acquire Equity Shares in the Offer such that (i) it is likely to take the aggregate holding of such investor in our Company to 5% (five percent) or more of the paid-up Equity Share capital of our Company, or (ii) any subsequent acquisition of Equity Shares of our Company by such investor, which will or is likely to take aggregate holding our Company to more than 10% of the paid-up Equity Share capital of our Company, a prior approval of the IRDAI is required to be obtained.

Additionally, the IRDAI Registration and Allied Regulations, 2024 also provides that the provisions relating to transfer of shares as contained in Section 6A(4)(b) of the Insurance Act shall apply *mutatis-mutandis* to the creation of pledge or any other kind of encumbrance over shares of an insurance company. This signifies that a pledge/encumbrance on shares by the promoter(s) and investor(s) of an insurer will now require the prior approval of the IRDAI if the pledge is created over shares in excess of thresholds prescribed in Section 6A(4)(b) of the Insurance Act.

IRDAI has specified norms for issuance of capital which require insurers to obtain prior approval of the IRDAI for transfer of shares for offer for sale and/or fresh issuance of shares, as prescribed under Section 6A of the Insurance Act. For further details see, "*IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Indian Insurance Companies Insurers) Regulations, 2024 ("IRDAI Registration and Allied Regulations, 2024")*" on page 296.

The Insurance (Amendment) Act, 2021

The Insurance (Amendment) Act, 2021 has introduced several changes in the scheme of the Insurance Act. Among other things, it amends the definition of Indian insurance company under Section 2(7A) of the Insurance Act to increase the maximum foreign investment allowed in an Indian insurance company. The cap on aggregate holding of equity shares by foreign investors, including portfolio investors, has been raised to 74% of paid-up equity share capital from the erstwhile 49% . The requirement for insurance companies to be solely Indian owned and controlled has been omitted, thereby, allowing foreign ownership and control of insurance companies, subject to certain conditions. The foreign investment in insurance companies is subject to such conditions as may be prescribed by IRDAI and/or the Central Government, which, *inter alia*, includes the FI Rules 2021 (as elaborated above) and the IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021.

Information Technology Act, 2000 ("Information Technology Act") and Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Under the IT Security Rules, sensitive personal data is defined to include personal information relating to passwords, financial information, medical records, biometric information and so on. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Additionally, on August 9, 2023, the Parliament passed the DPDP Act for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The provisions of the DPDP Act, once notified, will apply to all kinds of digital personal data and does not envisage sub-categories of personal data, such as sensitive personal data or critical personal data. Further, personal data shall only be processed for a lawful purpose for which the party has given its consent and in accordance with the DPDP Act and only such personal data should be collected which is necessary. Under the DPDP Act, consent is the underlying basis for processing personal data and needs to be free, specific, informed, unconditional and unambiguous. Such consent has to be provided by a clear affirmative action and signify the party's agreement for processing of its personal data for the specified purpose. The party has the right to withdraw consent at any time with same level of ease with which consent was given. Such withdrawal of consent will not affect the legality of processing of the personal data based on consent before its withdrawal. A notice needs to be provided to the party, along with or preceding every request for consent, informing the party about the personal data and the proposed purpose of processing; and the manner in which it may exercise their rights to withdraw consent, avail the grievance redressal mechanism and make a complaint to the Data Protection Board.

Certain regulations prescribed by the IRDAI

IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 ("IRDAI Registration and Allied Regulations, 2024")

The IRDAI has notified the IRDAI Registration and Allied Regulations, 2024 on March 26, 2024. The IRDAI

Registration and Allied Regulations, 2024 aim to foster the growth of the insurance sector by simplifying various processes, including registration of insurers, transfer of shareholding, capital structure, amalgamation of insurers, and listing of shares on stock exchanges. By streamlining these procedures, the regulations seek to enhance the ease of doing business within the insurance industry, facilitating smoother operations and promoting overall sectoral growth.

The IRDAI Registration and Allied Regulations, 2024 consolidate and repeal the following regulations**:**

(i) IRDAI (Registration of Indian Insurance Companies) Regulations, 2022;

(ii) IRDAI (Other Forms of Capital) Regulations, 2022;

(iii) IRDAI (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021;

(iv) IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance business) Regulations, 2015;

(v) IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance business) Regulations, 2015;

(vi) IRDA (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013; and

(vii) IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011.

The IRDAI Registration and Allied Regulations, 2024 have removed the requirement of prior approval of the IRDAI for listing of shares of insurers on stock exchanges subject to compliance of prescribed conditions. However, approval from the IRDAI is required under Section 6A of the Insurance Act read with Regulation 21 of the IRDAI Registration and Allied Regulations, 2024 for fresh issue/offer for sale of shares.

The IRDAI Registration and Allied Regulations, 2024 further provide for relaxation of lock-in period by the IRDAI to enable the insurer to list its shares on the stock exchange or in circumstances of distressed financial position, amalgamation or reorganization pursuant to change in applicable law of any insurer or its shareholder(s). The lock-in period is also not applicable in case of equity shares allotted to employees or directors of the insurer pursuant to any scheme formed for the benefit of the employees or directors of the insurer and in case of investor holding not more than 1% (one percent) of the equity shares of the insurer. However, based on a reading of the IRDAI Registration and Allied Regulations, 2024 lock-in will be applicable to allotments made or to be made, to the incoming investors subscribing to more than 1% (one percent) of the Equity Shares of our Company, pursuant to the Offer, until listing of the Equity Shares on the Stock Exchanges. Additionally, more clarity has been provided on capital structure of the applicants seeking new Registration as well as on applicability of requirement of prior approval for transfer of shares.

As regards transfer of equity shares of an unlisted insurer, insurers are required to obtain prior approval of the IRDAI in the event that:

(i) the total paid up capital held by the transferee is likely to exceed 5% (five percent) of the paid up capital after the transfer; or

(ii) the nominal value of equity shares intended to be transferred by any individual firm, group, constituents of a group or body corporate under the same management, jointly or severally, exceeds 1% (one percent) of the paid up equity capital of the insurance company.

The above stated regulatory prescriptions have also been stipulated under the Insurance Act and the IRDAI Registration and Allied Regulations, 2024. In case there are one or more investors in an insurance company, a single investor shall at all times hold less than 25% of the paid-up equity share capital of such insurance company. Further, all such investors jointly are permitted to hold less than 50% of the paid-up equity share capital of such insurance company, however, the aforesaid restrictions are not applicable in case of a listed insurance company.

Additionally, IRDAI Registration and Allied Regulations, 2024, *inter alia*, require:

(c) a self-certification to be filed with the insurer that such transfer is in compliance with other applicable laws by a person acquiring equity shares of an insurer amounting to more than 1% (one percent) , but less than 5% (five per cent), of the paid up equity share capital of the insurer. The self-certification is to be filed by the person acquiring the equity shares of with the insurance company immediately upon execution of transaction; and

(d) a prior approval from the IRDAI in the manner specified in the IRDAI Registration and Allied Regulations, 2024, if the person proposing to acquire equity shares amounting to 5% (five per cent) or more of the paid up equity share capital of the insurer (i) every person in order to acquire or is likely to take the aggregate holding of such person in an insurer to 5% (five per cent) or more of the paid-up equity share capital of the insurer; however, for any subsequent acquisition of equity shares of the insurer, by such person, which is or is likely to take the aggregate holing of such person in the insurer to not more than 10% of the paid-up equity capital of the insurer, prior approval of IRDAI is not required; (ii) any subsequent acquisition of equity shares of the insurer, by such person, which will or is likely to take aggregate holding in the insurer to more than 10%of the paid-up equity capital of the insurer.

The investors intending to acquire Equity Shares amounting to more than 1% (one percent), but less than 5% (five per cent), of the paid-up equity share capital of our Company in the Offer would be required to comply with the self-certification process as set out in "*Offer Procedure*" on page 612. Additionally, investors intending to acquire Equity Shares in the Offer such that (i) it is likely to take the aggregate holding of such investor in our Company to 5% (five per cent) or more of the paid-up Equity Share capital of our Company, or (ii) any subsequent acquisition of Equity Shares of our Company by such investor, which will or is likely to take aggregate holding our Company to more than 10% (ten percent) of the paid-up Equity Share capital of our Company, prior approval of the IRDAI is required to be obtained. In addition to the above, the IRDAI Registration and Allied Regulations, 2024 also prescribe continuous monitoring obligations by insurers.

The IRDAI Registration and Allied Regulations, 2024 prescribe certain shareholding and voting limits for an insurance company. For the Promoter Group, minimum shareholding percentage should always be maintained at above 50% of the paid-up equity capital unless prescribed conditions are complied with. In the event an investor holds more than 10% but less than 25% of the paid up equity capital of an insurance company, the investor cannot make investments in more than 2 (two) insurance companies in each class of insurance business. However, an investor is permitted to make investments in multiple insurance companies if their investment does not exceed 10% of the paid up equity capital of each investee insurance company. Investments require to be made entirely out of own funds and not borrowed funds. For Private Equity Funds ("**PE Funds**"), investment in the insurer, including proposed limit in respect of future capital requirement of the insurer, shall be as per the PE Fund's strategy reflected in its placement memorandum to its investors or its charter documents. A PE Fund may invest in any insurer in the capacity of "Promoter" or investor provided it meets the prescribed the criteria: (a) the manager of the PE Fund or its parent fund has completed 10 (ten) years of operation; (b) funds raised by the PE Fund including its group entity(ies) is USD five hundred million or more (or its equivalent in INR); (c) the investible funds available with the PE Fund is not less than USD one hundred million ((or its equivalent in INR); and (d) funds managed by the manager of the PE Fund has invested in the financial sector in India or the other jurisdictions.

Further, as per the IRDAI Registration and Allied Regulations, 2024, no insurance business of an insurer shall be transferred to or amalgamated with the insurance business of any other insurer except in accordance with a scheme prepared in accordance with the Insurance Act and approved by the IRDAI. The transacting insurers shall submit notice of intention to make an application for implementation of the scheme, together with a statement of the nature of the amalgamation and transfer, along with the reasons thereof, and the documents as may be specified and further undertake the compliances as prescribed.

The IRDAI Registration and Allied Regulations, 2024 provide that every person who, immediately before the appointed date, is registered as a shareholder or a member of the original insurer and the interest in, or rights of such shareholder or member against the transferee insurer are less than the interest in, or rights against the original insurer, shall be eligible for compensation which shall be paid in cash or in kind or partially in cash and in kind, the method of calculation of which has been provided in the IRDAI Registration and Allied Regulations, 2024.

The IRDAI Registration and Allied Regulations, 2024 provides that an insurer may raise funds by issuance of "Other Forms of Capital" provided the prescribed criteria are met.

"Other Forms of Capital" should meet the following criteria: (a) the instruments must be issued and be fully paid-up in cash; (b) the seniority of the claims shall be governed in the following order, seriatim: (i) claims of policyholders; (ii) claims of creditors; (iii) claims of subordinated debt holders; (iv) claims of preference shareholders; (v) claims of equity shareholders; (c) the instruments shall neither be secured nor covered by a guarantee of the insurer or other arrangements that legally enhance the seniority of the claims; (d) maturity period of preference share capital and subordinate debt for a general insurer cannot be less than 10 (ten) years.

Additionally, prior approval of IRDAI is not required for any issuance of preference shares or subordinated debt, as per the relevant provisions for other forms of capital under IRDAI Registration and Allied Regulations, 2024. However, preference shares have to be fully paid-up, unsecured and non-convertible. Prior approval of IRDAI is required for accrual or payment of dividend for preference shares for any financial year if: (i) the insurer's solvency is below the minimum requirement; (ii) the impact of such accrual or payment would result in the solvency level of the insurer falling below or remaining below the regulatory requirement specified by IRDAI; or (iii) the impact of such accrual or payment of interest would result in net loss or an increase in the net loss. These regulations also prescribe various conditions in relation to maturity/redemption period, responsibility of the board of directors of the insurer for issuance and categories of investors permitted to subscribe to such instruments, amongst other things. Such issuance is also subject to the regulations issued under Foreign Exchange Management Act, 1999. The insurer issuing the instruments under the IRDAI Registration and Allied Regulations, 2024, shall within 15 (fifteen) days from the date of allotment, submit the details of the funds raised through issue of these instruments, along with the details as may be specified. An insurer may invest in the "Other Forms of Capital" issued by another insurer subject to the conditions prescribed. An insurer may invest in the "Other Forms of Capital" issued by another insurer subject to the following:

(i) such investments will only be classified under "other investments";

(ii) such instruments will be subject to the exposure norms as specified in applicable regulations;

(iii) such investments will not qualify as an admissible asset for determining the control level of solvency margin;

(iv) insurers cannot invest in the "Other Forms of Capital" of another insurer which has a common promoter.

The total quantum of the instruments under Other Forms of Capital taken together shall be lower of the following, at any point in time:

(i) Fifty percent of the total paid-up equity share capital and securities premium of an insurer;

(ii) Fifty percent of the net worth of the insurer.

IRDAI (Bima Sugam – Insurance Electronic Marketplace) Regulations, 2024 ("Bima Sugam Regulations")

The Bima Sugam Regulations have been published with the objective of empowering and protecting the interest of policyholders, to increase penetration of insurance in India and to enhance accessibility. The Bima Sugam Regulations provide for the establishment of a Digital Public Infrastructure called Bima Sugam - Insurance Electronic Marketplace. This shall be a one stop solution for all insurance stakeholders such as consumers, insurers, intermediaries or insurance intermediaries and insurance agents to promote transparency, efficiency, collaboration across the entire insurance value chain, technological innovation in insurance sector, universalize and democratize insurance and to achieve the vision of "Insurance for all by 2047". The Bima Sugam Regulations specify the regulatory framework for establishment, governance and functioning of the Bima Sugam - Insurance Electronic Marketplace, the company formed for this purpose and for matters connected therewith and incidental thereto. The shareholding of the company shall be widely held amongst life insurers, general insurers and health insurers with no single entity having controlling stake. The company shall transmit, issue any new shares or register transfer of any shares, only with the prior approval of the competent authority.

IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

The IRDAI has notified the IRDAI Actuarial and Allied Regulations, 2024 on March 28, 2024, which repeal and consolidate the following nine regulations into a single framework:

(i) IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016 and subsequent amendments;

(ii) IRDAI (Distributions of Surplus) Regulations, 2002;

(iii) IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016;

(iv) IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and subsequent amendments;

(v) IRDAI (Appointed Actuary) Regulations, 2022;

(vi) IRDAI (Investment) Regulations, 2016;

(vii) IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and subsequent amendments;

(viii) IRDAI (Inspection and Fee for Supply of Copies of Returns) Regulations, 2015;

(ix) IRDAI (Loans or Temporary Advances to Full Time Employees of the Insurers) Regulations, 2016.

The objective of the IRDAI Actuarial and Allied Regulations, 2024 is to ensure that sound and responsive management practices are in place for effective discharge of actuarial, finance and investment functions and analysis, covering the areas including but not limited to valuation of assets and liabilities, regulatory reporting, bonus distribution, asset-liability management, solvency, investment and risk management.

Insurers have been prescribed under the IRDAI Actuarial and Allied Regulations, 2024 to follow the below mentioned principles:

(i) Mathematical Reserves or Technical Liabilities shall be based on sound actuarial principles;

(ii) Solvency margin shall be always ensured at least at the control level;

(iii) Financial statement shall reflect true and fair picture of the financial condition of the insurer;

(iv) Funds shall be invested such that the policyholders' liabilities are met and when due;

(v) Suitable and adequate resources shall be available to carry out actuarial, finance and investment functions.

Further, the IRDAI Actuarial and Allied Regulations, 2024 specify the need for insurers to have a well-documented Board approved policy governing areas of actuarial, finance and investment functions, such as bonus distribution philosophy as applicable, asset-liability management, investment and risk management duly approved by the Board of Directors or by the Executive Committee of Management in case of a foreign company engaged in re-insurance business through a branch established in India. The IRDAI Actuarial and Allied Regulations, 2024 prescribe accounting principles and other financial disclosures to be adhered to while preparing financial statements. These disclosures, inter alia, include: (i) actuarial assumptions for valuation of liabilities for life policies in force; (ii) encumbrances to assets of the company in and outside India; (iii) commitments made and outstanding for loans, investments and fixed assets; (iv) basis of amortisation of debt securities; and (v) specified contingent liabilities. Additionally, the financial statements are required to be prepared in conformity with the accounting standards issued by the ICAI, to the extent applicable, except for Accounting Standard 3 for cash flow statements which is to be prepared only under the direct method of accounting and Accounting Standard 17 for segment reporting which is to be applicable to all insurers irrespective of the requirements regarding listing and turnover specified in such accounting standard. Further, IRDAI Actuarial and Allied Regulations, 2024 while excluding the applicability of Accounting Standards 13 on accounting of investments, specifies the norms for valuation, disclosure and accounting of investments by insurers. Preparation of financial statements which includes balance sheet, revenue account, profit and loss account and receipts and payments account of an insurer, management report and auditor's report are required to be prepared in accordance with the formats as prescribed under these regulations. The IRDAI Actuarial and Allied Regulations, 2024 further prescribe the requirement of, and method of, computation of a reserve for unearned premium to be created as the amount representing that part of the premium written which is attributable to and allocated to the succeeding accounting periods.

The IRDAI Actuarial and Allied Regulations, 2024 provide for mandatory appointment of actuary and its procedure, duties and obligations of actuary, powers of appointed actuary, and the effects of carrying on business without an appointed actuary along with provisions pertaining to applicability of accounting standards, disclosures forming part of financial statements and instructions for preparation of financial statements, with respect to finance functions of the insurers. Additionally, the IRDAI Actuarial and Allied Regulations, 2024 provide for investment functions of insurers, wherein "Approved Investments" has been defined and certain prescribed kinds of investments have been listed as "Approved Investments". Further, provisions and conditions have been prescribed for investments by insurers across various types of entities. Every insurer is mandated to form an investment committee and adopt an investment policy, as prescribed.

Additionally, the IRDAI Actuarial and Allied Regulations, 2024 allow insurers to grant loans or temporary advances to whole-time directors and full-time employees provide the conditions prescribed have been complied with. A Board approved policy must be in place for grant of loans and temporary advances by the insurer. Any person seeking inspection of any return or a copy of any return under Section 20(1) of the Insurance Act, shall make an application to the IRDAI in such manner as may be specified by the competent authority. A policyholder of an insurer seeking a copy of memorandum and articles of association under Section 20(3) of the Insurance Act, shall make an application in such manner as may be specified by the competent authority.

IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 ("PPHI and Allied Regulations, 2024")

On March 22, 2024, IRDAI notified the PPHI and Allied Regulations, 2024, which repealed and consolidated the following regulations with effect from 1st April 2024:

(i) IRDAI (Protection of Policyholders' Interests) Regulations, 2017

(ii) IRDAI (Manner of Receipt of Premium) Regulations, 2002

(iii) IRDAI (Places of Business) Regulations, 2015

(iv) IRDAI (Fee for registering cancellation or change of nomination) Regulations 2015

(v) IRDAI (Fee for granting written acknowledgement of receipt of Notice of Assignment or Transfer) Regulations, 2015

(vi) IRDAI (Issuance of e-Insurance Policies) Regulations, 2016

(vii) IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017

(viii) IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021

The PPHI and Allied Regulations, 2024 prescribe:

(i) specifications with respect to various aspects including insurance product solicitation, policyholder-centric distribution of insurance policies, grievance redressal, and claim settlement, which are required to be complied with by all insurers in order to protect the interests of policyholders.

(ii) prudent and responsive management practices on management of risks arising out of outsourcing of activities by insurers.

(iii) manner of opening or closing of places of business within or outside India by insurers.

The PPHI and Allied Regulations, 2024 stipulate the following with respect to each of the below:

Protection of the interest of the policyholders:

Insurers are required to have in place a policy approved by its Board of Directors, to be reviewed annually, which provides for steps that an insurer proposes to take for matters such as insurance awareness, expeditious resolution of complaints, and prevention of mis-selling and unfair business practices at point of sale and service.

The PPHI and Allied Regulations, 2024 require that the products that are being offered for sale and those that are withdrawn are published prominently on its website along with the benefits, features, applicable terms and conditions, premium, prospectus, its unique identification number, benefit illustration, as applicable, and shall be updated regularly. Insurers are required to have in place a Board approved policy for insurance policies issued in electronic form, which shall include measures for protection of privacy of data, IT related processes and, continuous review and upgradation of the cyber security safeguards.

The PPHI and Allied Regulations, 2024 require insurers to provide a customer information sheet along with the policy document. Further, insurers are required to set out and publish the procedure for expeditious settlement of claims and grievance redressal on their website. Insurers are also required to list specific documentation required to support any claim in the policy document along with the procedures to be followed for settlement of claims.

(a) **Operation and allied matters of the insurers**:

(i) Advertisements:

The PPHI and Allied Regulations, 2024 replace the erstwhile IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021 and prescribe compliances and controls in relation to insurance advertisements issued by insurers, intermediaries, or insurance agents including but not limited to ensuring fair and true disclosure of potential risks within the products offered, advertisements do not mislead or misrepresent facts or features, prominent disclosure of registered name of the insurer as well as its trade name / monogram / logo, andclear, conspicuous, and legible disclosures, as specified by PPHI and Allied Regulations, 2024 and applicable circulars. Further PPHI and Allied Regulations, 2024 provide for insurers to exercise adequate controls and oversight over advertisements circulated through distribution channels.

(ii) Place of Business of Insurers:

The PPHI and Allied Regulations, 2024 also replace the IRDAI (Places of Business) Regulations, 2015 and lay down norms for opening, closure or relocation of branches or offices in India, foreign branch offices which comprise of requirements such as prior approval from competent authority, providing minimum of 2 (two) months' advance notice to all policyholders serviced for all proposed relocations or closures. Insurers are required to have a Board approved annual plan on "Places of Business" for the next 5 (five) years etc.

(iii) Outsourcing of Activities by Insurers:

The PPHI and Allied Regulations, 2024 have replaced the IRDAI (Outsourcing of activities by Indian Insurers) Regulations, 2017 ("**2017 Outsourcing Regulations**") to ensure that insurers follow prudent practices on management of risks arising out of outsourcing with a view to preventing negative systemic impact and to protect the interests of the policyholders and to further ensure sound management practices for effective oversight and adequate due diligence with regard to outsourcing activities of the insurers. The 2017 Outsourcing Regulations prescribed activities which an insurer is prohibited from outsourcing. The same has been dispensed with, provided that this is to not be interpreted as the authorization of any activity which is otherwise prohibited by any law in force. The PPHI and Allied Regulations, 2024, *inter alia*, lay down mode and manner of conducting due diligence procedures, access to information by regulatory authority, contractual obligations with the outsourced vendor, confidentiality and security requirements while dealing with outsourced vendors, data security of policyholders' information, principles to be followed in case service provider is a related party, formulation of an outsourcing policy, and establishing an outsourcing committee comprising of Chief Risk Officer, Chief Financial Officer and Chief of Operations. Further the requirement under the erstwhile Outsourcing Regulations of submission of certain reports pertaining to outsourcing to the IRDAI is dispensed with and insurers are required to make necessary disclosures in this regard in its Annual Report.

The Advertisement Regulations prescribe compliances and controls in relation to insurance advertisements issued by insurers, intermediaries, or insurance agents. Insurers are required to establish and maintain a system of control over the content, form, and method of dissemination of all advertisements relating to the insurance products offered to the prospects.

Every insurer is required to follow recognised standards of professional conduct as prescribed by the Advertisement Standards Council of India (ASCI) and discharge its functions in the interest of the policyholders. If any advertisement is not in consonance with the Advertisement Regulations, the IRDAI may take action against an insurer including directing such insurer to modify or discontinue the advertisement.

IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 ("EOM Regulations, 2024")

On January 22, 2024, IRDAI notified the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 ("**EOM Regulations, 2024**"), which repealed and consolidated the following regulations with effect from April 1, 2024:

(i) IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023 ("**EOM Regulations, 2023**");

(ii) IRDAI (Payment of Commission) Regulations, 2023 ("**Commission regulations, 2023**"); and

(iii) IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2023

The EOM Regulations, 2024 prescribe that insurers carrying on general insurance business in India shall incur expenses of management up to 30% of gross premium written in India in a financial year. The insurers are required to formulate a business plan in advance on an annual basis, which shall be approved by the Board and regularly monitored, and shall at minimum, specify the following:

(i) projected requirements of capital during the said financial year;

(ii) projection of solvency margin on a quarterly basis;

(iii) projection of expense of management (in Rupees as well as percentage of gross premium written in India) and the compliance or otherwise with the limits of expenses of management.

Every insurer is required to have a well-documented policy approved by its Board on an annual basis for Expenses of Management and payment of commission which shall be formulated basis the prescribed conditions. In case a General Insurer exceeds the limits of expenses of management more than the allowable expenses of management for the financial year 2023-24, the IRDAI shall grant forbearance subject to a representation made by the Insurer detailing a business plan along with a confirmation by its Board that it shall bring its actual expenses within the allowable limits, within a period of 2 (two years) years i.e., by the end of financial year 2025-26.

The total amount of commission payable for general insurance products, including health insurance products offered by general insurers cannot exceed the expense of management limits specified under the EOM Regulations, 2024, as amended from time to time.

IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 ("Rural, Social and Motor Third-Party Obligations Regulations")

The Rural, Social and Motor Third-Party Obligations Regulations have repealed the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 and IRDAI (Obligations of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015, with effect from April 1, 2024.

The Rural, Social and Motor Third-Party Obligations Regulations create an obligation on insurers to undertake such percentages of general insurance business in the rural and social sector as well as in respect to the Motor Third Party Insurance Business, as prescribed in the regulations. As of now these percentages have been prescribed for the first financial year and the obligations for second and third year shall be determined by the IRDAI based on the experience during the first year i.e., financial year 2024-25. The IRDAI will determine the obligations for the second and third year 2025-26 and 2026-27 based on its experience in the financial year 2024-25.

"Rural Sector" has been defined in the regulations to mean "such areas which are administered under Gram Panchayats", whereas "Social Sector" has been defined to include "unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, residing in both rural and urban areas". Additionally, "Motor Third Party Insurance Business" has been defined to include "motor insurance liability only policies as well as liability portion of package policies."

The Rural, Social and Motor Third-Party Obligations Regulations prescribe:

(a) **With Respect to Rural Sector**:

(i) 10% as the minimum percentage of dwellings and shops have will be collectively insured by all General Insurers (other than Stand-alone Health Insurers ("**SAHI**"), Agriculture Insurance Co. Ltd ("**AIC**") and Export Credit Guarantee Corporation of India Ltd. ("**ECGC**") in each gram panchayat, whereby at least 25,000 (twenty five thousand) gram panchayats are covered;

(ii) 10% as the minimum percentage of vehicles under Motor Insurance will be collectively insured by all General Insurers (other than SAHI, AIC and ECGC) in each gram panchayat, whereby at least 25,000 (twenty five thousand) gram panchayats are covered; and

(iii) 10% as the minimum percentage of lives have will be collectively covered by all General Insurers (including SAHI but excluding AIC and ECGC) under Health Insurance and Personal Accident Insurance respectively, in each gram panchayat, whereby at least 25,000 (twenty five thousand) gram panchayats are covered.

(b) **With Respect to Social Sector**:

10% as the minimum percentage of lives have will be covered by all General Insurers (including SAHI but excluding AIC and ECGC) as a proportion of total lives covered.

(c) **With Respect to Motor Third-Party ("MTP") Business**:

As per the Rural, Social and Motor Third-Party Obligations Regulations, MTP obligation shall be computed on the basis of the MTP Insurance Market Share of general insurer in the previous financial year. Every General Insurer (other than SAHI, AIC and ECGC) is required to ensure for each market share bracket, a minimum percentage increase in number of Goods Carrying, Passenger Carrying Vehicles and Tractors (Miscellaneous segment) respectively, over the last Financial Year, as is specified in the regulations.

IRDAI (Insurance Products) Regulations, 2024 ("Insurance Products Regulations") and Consolidated Guidelines on product filing in Health Insurance Business dated July 22, 2020 as modified by Circular dated June 1, 2022 and Master Circular on Standardization of Health Insurance Products dated July 22, 2020:

The IRDAI has notified Insurance Products Regulations with effect from April 1, 2024 and with objective of facilitating insurers to respond faster to emerging market needs and also to design innovative products, to promote ease of doing business and to improve insurance penetration, protecting policyholders' interest and ensuring sound and responsive management practices for effective oversight and adequate due diligence with regard to insurance products, including innovative products considering the interests of policyholders. The Insurance Products Regulations repeal and consolidate the following erstwhile regulations:

(i) IRDAI (Micro Insurance) Regulations, 2015;

(ii) IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015;

(iii) IRDAI (Acquisition of Surrender and Paid up Values) Regulations, 2015;

(iv) IRDAI (Health Insurance) Regulations, 2016;

(v) IRDAI (Unit Linked Insurance Products) Regulations, 2019; and

(vi) IRDAI (Non-Linked Insurance Products) Regulations, 2019;

The Insurance Products Regulations outline principles of design and pricing of insurance products and also provide for issuance of separate notification relating to detailed provisions for Micro insurance products. Insurers are required to have in place Board-approved Policies for:

(i) Product design;

(ii) Underwriting;

(iii) Advertisement; and

(iv) Overall management of insurance products

Insurers are required to have a Board constituted Product Management Committee ("**PMC**") responsible for implementation of the Board approved policies and ensuring adherence to principles of design and pricing of insurance products, product design for the market, recommending products for filing under File and use procedure, review of product performances and customer grievances for taking corrective action, modification or withdrawal of a product and maintenance of documentation of the decisions taken for each product for inspections of the Competent Authority. All advertisements issued by the insurer and their distribution channels shall be approved through a Board approved advertisement committee of some of the Key Management Persons ("**KMPs**") and one permanent invitee from PMC of the insurer. The constitution of this committee shall be as specified by the Competent Authority. Appointed Actuary is required to review all products at least once every year and place results of its findings to PMC along with suitable recommendations.

The Insurance Products Regulations also classified General Insurance Products into two categories: (i) Retail products (designed for individuals. Households, small and micro businesses); and (ii) Commercial products (products designed for other than individuals or households). Additionally large risks (single exposure that exceeds the underwriting capacity of the insurer) are necessitated to be underwritten only with the prior approval of the Risk Management Committee.

Further these regulations have stipulated the following requirements with respect to Health Insurance Products:

(i) Maximum waiting period for pre-existing diseases disclosed by Insured has been limited to 36 months, however an insurer has a choice to give lesser pre-existing disease waiting period and specific waiting period in the health insurance products;

(ii) Insurers to have a Board approved policy for providing AYUSH coverage, which, *inter alia*, includes their approach towards placing AYUSH treatments at par with other treatments for the purpose of health insurance so as to provide an option for the policyholders to choose treatment of their choice.

(iii) Incontestability period of 60 (sixty) months of continuous coverage provided for indemnity-based health insurance policies.

(iv) Insurer may underwrite upon migration if the insured is not continuously covered for 36 (thirty six) months.

(v) All General and health insurers to allow portability of health insurance policies, except personal accident and travel insurance.

(vi) Separate channel to address health insurance and grievances of Senior citizens and details of such channel to be available on an insurer's website.

On July 22, 2020, IRDAI issued Consolidated Guidelines on Product filing in Health Insurance Business ("**Consolidated Product Filing Guidelines**") replacing the erstwhile Guidelines on Product filing in Health Insurance Business dated July 29, 2016 and subsequent modification guidelines thereto. The Consolidated Product Filing Guidelines were further amended by the IRDAI *vide* circular titled "Use and file procedure for all categories of products under health insurance business – reg" dated June 1, 2022 ("**Use and File Circular**").

The Consolidated Product Filing Guidelines apply to all insurers and TPAs, to the extent applicable. The Consolidated

Product Filing Guidelines require insurers to adopt an underwriting policy for health insurance business giving details of health, personal accident and travel policies, duly approved by the board of directors and file the same with IRDAI. The Consolidated Product Filing Guidelines also provide detailed prescriptions in relation to proposal forms, designing of products, prospectus, and customer information sheet. The Consolidated Product Filing Guidelines previously provided for: (i) 'file and use' procedures in respect of, *inter alia*, new products or add-ons or riders, pilot products, health package products, and filing modifications of products including guidelines on filing minor modification on certification basis; and (ii) 'use and file' procedures for group products other than government schemes and insurance schemes sponsored by governments. However, in partial modification of the Consolidated Product Filing Guidelines, *vide* the Use and File Circular, the IRDAI has dispensed with the requirement of prior approval of IRDAI (file and use) for all categories of health insurance products. It may be noted that products, which are governed by their respective regulations or guidelines, like micro-insurance, shall be filed as per the process prescribed under such regulations or guidelines.

On July 22, 2020, the IRDAI issued the Master Circular on Standardization of Health Insurance Products which replaced the Guidelines on Standardisation in Health Insurance dated July 29, 2016 and subsequent modification guidelines issued from time to time. The Master Circular provides for guidelines on standardization in health insurance, standardization of exclusions in health insurance contracts, and standard individual health insurance products. It contains, *inter alia*, standard definitions for health insurance policies, standard nomenclature and procedures for critical illnesses, standard exclusions and prohibited exclusions in health insurance policies, and basic mandatory covers for individual health insurance products, to enable prospective policyholders to understand these policies without ambiguity.

IRDAI (Re-insurance) Regulations, 2018 and IRDAI (Re-insurance) (Amendment) Regulations, 2023 ("Reinsurance Regulations")

In terms of the Insurance Act, insurers are obligated to reinsure with Indian reinsurers such percentage of sum assured on each policy, as notified by IRDAI from time to time, however, such percentage should not exceed 30% of the sum assured on such policy. As per the Reinsurance Regulations, every general insurer is required to prepare a reinsurance programme which should commence from the beginning of every financial year and the insurer is required to file the Board approved reinsurance program along with its retention policy, 45 days before the commencement of financial year. Thereafter, the insurer is required to file the final reinsurance program (incorporating changes, if any) duly approved by the board of directors of the insurer, within 45 days from commencement of the financial year. The Reinsurance Regulations also require every Indian Re-insurer including Foreign Re-insurance Branches (FRBs) to maintain a minimum retention within India of 50% of Indian re-insurance business underwritten. Further any retrocession to an International Financial Service Centre Insurance Offices (IIOs) up to 20% of Indian re-insurance business underwritten is to be reckoned towards the required minimum retention of 50%.

The objective of the reinsurance programme is to: (i) ensure maximum retention within the country; (ii) develop adequate technical and financial capacity; (iii) secure the best possible re-insurance coverage required to protect the interest of the policyholders at a reasonable cost; and (iv) simplify the administration of business. The insurers are required to ensure that the reinsurance arrangements in respect of catastrophe accumulations are adequate and ensure that the catastrophe modelling report and basis along with return period estimates, on which the quantum of catastrophe protection is purchased, is duly approved by the board of directors of the insurer and file a synopsis of the catastrophe modelling report along with the reinsurance programme.

Further, the Reinsurance Regulations, *inter alia*, require every insurance company to maintain the maximum possible retention commensurate with its financial strength, quality of risks and volume of business, ensure that the re-insurance arrangement is not fronting and formulate a suitable Board approved insurance segment-wise retention policy. Every Indian insurer is required to submit to the IRDAI copies of every re-insurance contract, the list of re-insurers with their credit rating, and their shares in the proportional and non-proportional re-insurance arrangement. The Board, while formulating the re-insurance programme and the retention policy, are required to ensure that the re-insurance arrangements are effective and appropriate by taking into consideration, *inter alia*, the following factors: (i) business mix, overall risk appetite, type and extent of re-insurance protection required; (ii) level of risk concentration and retention levels; and (iii) mechanism of reinsurance.

IRDAI (Third Party Administrators Health Services) Regulations, 2016 and a (Third Party Administrators Health Services) (Amendment) Regulations, 2019 ("TPA Regulations")

The TPA Regulations provide for, inter alia, compulsory registration of health services by TPAs, minimum capital and net worth requirements, procedure for application and renewal for registration, conditions for registration, code of conduct and restrictions on transfer of shares or ownership of TPAs. Amongst others, TPAs may render the following services to an insurer under an agreement in connection with health insurance business: (i) servicing of claims under health insurance policies by way of pre-authorization of cashless treatment or settlement of claims other than cashless claims or both; (ii) servicing of claims for hospitalization cover, if any, under personal accident policy and domestic travel policy; (iii) facilitating carrying out of pre-insurance medical examinations in connection with underwriting of health insurance policies; (iv) health services matters of foreign travel policies and health policies issued by Indian insurers covering medical treatment or hospitalization outside India; (v) servicing of non-insurance healthcare schemes;

and (vi) any other services as may be notified by the IRDAI. However, TPAs are prohibited from, *inter alia*, directly making payment in respect of claims, rejecting or repudiating claims directly and procuring or soliciting insurance business directly / indirectly or offer any service directly to the policyholder or insured. A TPA can provide health services to more than one insurer. Similarly, an insurer may engage more than one TPA for providing health services to its policyholders or claimants. In cases where more than one TPA is engaged by the insurer for a given insurance product, the policyholder can choose a TPA of their choice from amongst the TPAs engaged by the insurer. The insurer has the prerogative of whether to engage any TPA or to terminate the services of the TPA or not to engage the services of the TPA for a particular health insurance product or discontinue the services of the TPA to service a particular health insurance product. Further, the TPA Regulations prescribe minimum standard clauses required to be incorporated in health services agreements between insurers, TPAs and network providers.

IRDAI (Regulatory Sandbox) Regulations, 2019 ("Sandbox Regulations"), IRDAI ((Regulatory Sandbox) (Amendment) Regulations, 2021and the IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2022

The IRDAI issued the Sandbox Regulations with the objectives of: (i) striking a balance between orderly development of insurance sector on one hand and protection of interests of policyholders on the other, while at the same time facilitating innovation; and (ii) facilitating creation of regulatory sandbox environment and to relax such provisions of any existing regulations framed by the IRDAI for a limited scope and limited duration, if such a relaxation is needed. Any applicant, which includes insurers, can apply to the IRDAI seeking permission for promoting or implementing innovation in insurance in India in any one or more of the following categories: (i) insurance solicitation or distribution; (ii) insurance products; (iii) underwriting; (iv) policy and claims servicing; or (v) any other category recognized by the IRDAI. The Sandbox Regulations provide for inter alia, the procedure for making applications, conditions for grant of permission, extension and revocation of permission, regular review by the IRDAI of the proposal, and conclusion of the proposal. Further, the Chairperson of the IRDAI may relax for the applicant the applicability of one or more provisions of any regulation(s), any guidelines or circulars notified and issued by the IRDAI, subject to the conditions contained in the regulations and any other conditions as deemed necessary. However, such relaxation shall not be offered in respect of compliance with the Insurance Act, the IRDA Act or any other applicable statutes. On April 7, 2021, the IRDAI notified the Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2021, which extended the validity of Sandbox Regulations for a further period of 2 (two) years. Pursuant to the amendment, the Sandbox Regulations are valid for a period of 4 (four) years from the date of their publication in the official gazette i.e., 4 (four) years from July 30, 2019. On December 5, 2022, the IRDAI notified the Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2022 ("**2022 Sandbox Amendment Regulations**") which removed the validity period of the Sandbox Regulation. Pursuant to the 2022 Sandbox Amendment Regulations, the Sandbox Regulations will be reviewed once every 3 (three) years from the date of publication of the 2022 amendment i.e., 3 (three) years from December 5, 2022 and the Sandbox Regulations will remain in force unless it is repealed.

IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020 ("Minimum Information Regulation")

The IRDAI notified the Minimum Information Regulations in November 2020, with the objective to specify the minimum information required to be maintained by insurer, intermediary or insurance intermediary, so as to enable the investigating officer to discharge satisfactorily his or her functions under Section 33 of the Insurance Act. The Minimum Information Regulations are effective after 6 (six) months from the aforesaid date of publication and has therefore come into effect from May 2021. The Minimum Information Regulations require every insurer to, *inter alia*, maintain at their principal place of business in India all records, information, data, documents, books or registers required to be maintained by them under the extant provisions of the Insurance Act, rules, regulations, guidelines, circulars or directions applicable to the insurers and provisions of any other law, as applicable to its business. Where it is not convenient or practicable to maintain any item of information in full detail at such principal place of business, it may be maintained at the branches or other offices in such a way that each such branch or office maintains only the relevant part of the information applicable to its working.

The key requirements in relation to maintenance of minimum information are set out below:

- Records of all proposals for insurance received, cover-notes, individual policies and group policies, reinsurance business, premiums received, endorsements, bank guarantees and deposits with cross-reference to the relevant policy or policies and claims intimated;

- Records of insurance agents, insurance intermediaries, all salaried field workers, employees including employees on contract basis and the underlying employment letters and changes therein;

- Cash book and disbursement book with supporting documents, investments separately for immovable property, securities and scripts, loans on mortgages and other loans, and other assets;

- Proper records of attendance, in any form, of staff indicating employees who attend the office each day; and

- Office of an insurer issuing any documents used for evidencing of the assumption of risk is required to: (a) ensure that such documents are serially numbered, (b) maintain a record of the serial numbers of the forms of documents issued to each person, and (c) maintain a proper check to verify that all the forms and documents issued are properly accounted for.

Further, the information to be maintained in terms of the Minimum Information Regulations being the 'minimum information' the insurers are expected to maintain all the relevant information, documentation, and related papers with respect to the specific function which it carries. In addition, the IRDAI may specify additional information to be maintained by the insurers as may be required from time to time. The insurers are also required to put in place appropriate policy, approved by their Boards, on maintenance of records and destruction of old records, both physical and electronic form, considering the nature, importance, business needs and other applicable legal requirements.

Insurance Ombudsman Rules, 2017 as amended by Insurance Ombudsman (Amendment) Rules, 2023 ("Ombudsman Rules")

The objective of the Ombudsman Rules is to resolve all complaints of all personal lines of insurance, group insurance policies issued to sole proprietorships and micro enterprises on the part of insurance companies and their agents and intermediaries in a cost effective and impartial manner. The Ombudsman Rules are applicable to all the insurers and their agents and intermediaries. It provides for constitution and composition of Council for Insurance Ombudsmen whose functions include, *inter alia*, issuing guidelines relating to administration, secretariat staffing, infrastructure and other aspects of the functioning of insurance ombudsman system. The Ombudsman Rules also provides for the procedure and selection criteria for appointment, qualification, term of office, remuneration and territorial jurisdiction of insurance ombudsman. Further, the duties and functions of insurance ombudsman and the manner in which the complaint is to be made, the procedure for redressal of grievance, nature of complaints to be entertained and the manner of passing award in case the complaint is not settled by way of mediation is also provided under the Ombudsman Rules.

IRDAI (Maintenance of Insurance Records) Regulations, 2015

These regulations prescribe the manner in which the records of every policy issued and record of every claim is to be maintained by the insurer. These regulations require records of policies and claims to be mandatorily maintained in electronic form, records to be complete and accurate and the system of maintenance to have necessary security features. The insurer is required to form a board approved policy for the manner and maintenance of the policies and records, including having a detailed plan to review the implementation of the maintenance and storage of records. Such review is required to be overseen by the risk management committee of the board of the insurer. These regulations require records held in electronic mode pertaining to all the policies issued and all claims made in India to be held in data centres located and maintained in India only.

IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("Corporate Governance Regulations")

The IRDAI recently notified the Corporate Governance Regulations on March 20, 2024 with an intent to:

(i) provide the insurers with a sound and prudent framework for effective governance structure;

(ii) provide framework of roles and responsibilities of the Board and Management of the Insurers;

(iii) protect interests of all stakeholders, including policyholders; and

(iv) establish the framework for stewardship principles to be adopted by insurers.

This notification is pursuant to the earlier released draft regulations pertaining to the same on February 2, 2024.

The Corporate Governance Regulations have come into force from March 22, 2024, and specify the composition of Board of Insurers consisting of competent and qualified individuals as independent and non-executive directors, subject to a minimum of three independent directors. These regulations further exhaustively lay down powers, roles, and responsibilities of the Board of Insurers.

The Corporate Governance Regulations also govern the conditions to be fulfilled by Directors and the Term, Tenure and Appointment of such Directors. The processes post Resignation, removal, and vacancy of Independent Directors are also laid down in these regulations. The Corporate Governance Regulations also require the Insurers to ensure continuous compliance with the statutory requirements on capital structure and the Board of Insurers to formulate a policy on Related Party Transactions, which is to be reviewed annually.

The Board of Insurers is also required to consider and adopt appropriate measures towards succession planning through a process of proper identification and nurturing of individuals for taking up directorship and KMP positions of the Insurer.

The succession plan in this regard which is to be annually reviewed by the Board. The Insurers shall also formulate a board approved Stewardship Policy which shall identify and define the stewardship responsibilities that the Insurer wishes to undertake and how the policy intends to fulfil the responsibilities to enhance the benefits to its policyholders

The Insurers are also mandated to oversee the effective implementation of remuneration policy as part of their corporate governance framework, and to formulate and adopt the board approved Environmental, Social and Governance (ESG) Framework and monitor the activities thereunder, and it has to be reviewed by the Board on an annual basis.

Certain regulations prescribed by the IRDAI for agents and insurance intermediaries

To regulate agents and intermediaries, the IRDAI has notified certain regulations in relation to individual agents, corporate agents, brokers, web aggregators, insurance marketing firms and others.

Individual Agents

Individual agents are appointed by insurers as per the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016. Under these regulations, an individual agent is permitted to act as an agent for one life, general, health and mono-line insurer each. Further, composite insurance agents can act as insurance agents for two or more insurers, subject to the condition that he/she shall not act as insurance agent for more than one life insurer, one general insurer, one health insurer and one each of the mono-line insurers.

Corporate Agents

Corporate agents are granted a certificate of registration by IRDAI in accordance with the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 ("**CA Regulations**") for solicitation and servicing of insurance business for any of the specified category of life, general and health. A corporate agency registration is valid for a period of 3 (three) years from the date of issuance, unless the same is suspended or cancelled by the IRDAI. The grant and renewal of a corporate agency registration is subject to the applicant meeting the eligibility criteria prescribed in the CA Regulations. The criteria includes matters such as: (i) whether the applicant has the necessary infrastructure and trained personnel/ manpower for effectively undertaking the activities as a corporate agent; (ii) whether the principal officer, directors and other employees of the applicant have violated the code of conduct set out under the CA Regulations in the last 3 (three) years; (iii) whether any person, directly or indirectly connected with the applicant, has been refused in the past the grant of a licence/registration by the IRDAI; and (iv) whether the applicant, in case the principal business of the applicant is other than insurance, maintain an arms-length relationship in financial matters between its activities as Corporate Agent and other activities. The IRDAI notified the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022 on December 8, 2022. As per these regulations, depending on the type of registration (i.e. General, Life, Health or Composite) a corporate agent is permitted to act as a corporate agent for a maximum of nine life, nine general and/ or nine health insurers and is required to adopt a board approved open architecture policy on the same. In case of a composite registration, the corporate agent may have arrangements with insurers in excess of the ceilings specified for general, life and health insurance corporate agents under the CA Regulations, provided that the total number of arrangements with life, general and health insurers by such a corporate agent cannot not exceed twenty-seven at a time. The corporate agents are required to adhere to a code of conduct on soliciting and servicing of insurance policies as prescribed by the regulations.

Insurance Brokers

Insurance brokers are granted a certificate of registration by IRDAI in accordance with the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2018, and are, *inter alia,* required to adhere to the capital requirements, maintenance of minimum net worth, and deposit requirements. They must also adhere to a code of conduct as prescribed by the regulations. The registration granted is subject to a number of conditions, including, taking adequate steps for redressal of grievances of clients within 14 (fourteen) days of receipt of complaint, keeping the IRDAI informed about the number and nature of complaints received, abstaining from undertaking multi-level marketing for solicitation and procurement of insurance products and maintaining records in specified formats.

Insurance Web Aggregators

Further, IRDAI issued the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 in order to supervise and monitor as insurance intermediaries, the web aggregators who maintain a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters.

Insurance Marketing Firms

In addition, the IRDAI has issued the IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015 ("**IMF Regulations**") for regulating insurance marketing firms ("**IMFs**"). An IMF is an entity registered with the IRDAI to solicit or procure insurance products, to undertake insurance service activities and to distribute other financial products, in each case as per the provisions of the IMF Regulations, by employing individuals licensed to market, distribute and service such other financial products. The IMFs are required to engage licensed insurance sales persons and financial service executive on salary and incentive basis and the IMFs are required to ensure continuous monitoring of the activities of the insurance sales persons and be responsible for compliance of the IMF Regulations and the code of conduct prescribed thereunder.

Certain guidelines and circulars notified by the IRDAI

Guidelines for Corporate Governance for Insurers in India dated May 18, 2016 ("Corporate Governance Guidelines")

The Corporate Governance Guidelines issued by the IRDAI encompass the corporate governance requirements applicable to insurers, in addition to the requirements set out under the Companies Act, 2013. These guidelines stipulate the governance structure in insurance companies, including board of directors, key management personnel, constitution of various committees such as audit committee, investment committee, risk management committee, policyholder protection committee, nomination and remuneration committee, corporate social responsibility committee, role of appointed actuaries, appointment of auditors, relationship with stakeholders, related party transaction policy and whistle blower policy. The roles and responsibilities of the board of directors, indicatively include setting clear and transparent policy framework for execution of the corporate objectives, seeking detailed and transparent information flow from the senior management (CEO and other KMPs) and devising appropriate systems to serve as effective monitoring arrangements. They also lay down certain disclosure requirements in relation to financial statements, including quantitative and qualitative information on financial and operating ratios, actual solvency margin / required margin, description of risk management architecture, payments made to group entities from the policyholders funds and pecuniary relationships with the non-executive directors. The Corporate Governance Guidelines also reiterate the roles and responsibilities of the appointed actuary which are set out in the erstwhile IRDAI (Appointed Actuary) Regulations, 2022.

Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022 ("Master Guidelines on AML")

On August 1, 2022, the IRDAI issued Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022 read with the Master Guidelines on AML/CFT 2022 – extension of time for Implementation dated October 26, 2022, for all general / life / health insurers ("**Master Guidelines on AML**"). These Master Guidelines on AML came into effect on January 1, 2023 and repealed, *inter alia*, the guidelines issued by the IRDAI pertaining to anti-money laundering and counter- financing of terrorism to be followed by general insurance companies on February 7, 2013. The Master Guidelines on AML, *inter alia*, lay down the adoption of AML/CFT Program in order to discharge the statutory responsibility through internal policies, procedures and controls, recruitment and training of employees/agents on AML, and internal controls to combat any possible money laundering attempts. Further, it prescribes the requirement of adequate screening mechanism for personnel recruitment and requirement of compliance with extant policies, procedures and controls related to money laundering activities on the basis of overall risk assessment.

The Master Guideline on AML were amended by the IRDAI *vide* a circular dated October 10, 2023, in which certain criteria with respect to the Customer Due Diligence (CDD) and of filing of Suspicious Transaction Report (SRT) with FIU-India have been amended.

Guidelines on Insurance e- Commerce dated March 9, 2017 ("Guidelines on Insurance e-commerce")

The Guidelines on Insurance e-Commerce issued by the IRDAI regulate and govern the online insurance business, and marketing and solicitation of insurance business through online mode. The Guidelines on Insurance e-Commerce mandate all insurers and insurance intermediaries, who are desirous of setting up an Insurance Self- Network Platform (ISNP) for undertaking insurance e-commerce activities in India, to file an application for registering their electronic platform set up as an ISNP with the IRDAI. The guidelines provide for internal monitoring, review and evaluation of systems and controls, which is subject to review by an external certified information system auditor (CISA), or chartered accountants with DISA (ICAI) qualification or CERT-IN experts at least once annually, code of conduct, adherence to regulatory prescriptions and grievance mechanism. The Guidelines on Insurance e-Commerce also prescribe a code of conduct to be followed by operators of ISNPs which, amongst other things, require that policyholders should be provided with a copy of the insurance policy in electronic form, furnish post sales servicing of policies sourced through it, and prohibits ISNPs being used for conducting business prejudicial to the interests of policyholders and manipulating the insurance business.

Revised Guidelines on 'Stewardship Code for Insurers in India' dated February 7, 2020 ("Stewardship Code Guidelines")

The IRDAI had issued Guidelines on code for stewardship for the insurance companies *vide* its circular dated March 20, 2017, which, *inter alia*, set out the guidelines for each principle under the code as prescribed by the IRDAI. The IRDAI had decided to review the existing guidelines on stewardship code based on the experience in implementation, compliance by the insurers and the recent developments in this regard and accordingly issued the Stewardship Code Guidelines. The Stewardship Code Guidelines focus on role of insurance companies to be played in general meetings of investee companies wherein they act as institutional investors and to engage with the management of their investee companies at a greater level to improve the governance of such investee companies. The guidelines prescribe the stewardship code in the form of a set of principles which the insurers need to adopt. The insurers were required to review and update their existing stewardship policy based on the Stewardship Code Guidelines and the updated stewardship policy was required to be approved by the Board of Directors of the insurers and disclosed on the website, alongside the public disclosures. Further, insurers are required to disclose the voting activity in an investee company in which the insurers have actively participated and voted on resolutions/proposals. Such disclosures will form part of public disclosures on the website of the insurer and are required to be made on quarterly basis in the prescribed format. Notably, it is expected that the Stewardship Code Guidelines may be subsumed by any further circulars, guidelines or stipulations which the IRDAI may publish pursuant to Regulation 9 of the Corporate Governance Regulations.

Guidelines on Point of Sales Person – Non-life & Health Insurers dated October 26, 2015 read with Revision in Guidelines on Point of Sales Person – Non-Life and Health dated March 16, 2017 (collectively, the "Point of Sales Persons Guidelines")

In order to facilitate the growth of insurance business in the country and to enhance insurance penetration and insurance density, IRDAI as part of its developmental agenda issued the guidelines on "Point of Sales person". The Point of Sales Persons Guidelines define a point of sales person to be an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in these guidelines and solicits and markets products which have been approved by the IRDAI, the requirements being distinguished in accordance with the category of insurance products: life and non-life. The "point of sales persons" can solicit and market only certain pre-underwritten products approved by the IRDAI. Pursuant to the Point of Sales Persons Guidelines, an insurer or an insurance intermediary can engage a point of sales person to represent him and a point of sales person can represent an insurer or an insurance intermediary. Distribution of products by Point of Sales Persons is required to be regulated by the insurer/ insurance intermediary appointing such persons. To this effect the regulatory framework: (i) requires the Point of Sales Persons to comply with rules and procedures of that insurer; and (ii) makes the insurer/ insurance intermediary responsible for the conduct of the Point of Sales Persons.

IRDAI Information and Cyber Security Guidelines, 2023 dated April 24, 2023 ("Cyber Security Guidelines")

In order to ensure that insurers are adequately prepared to mitigate information and cyber security related risks, the IRDAI notified the Cyber Security Guidelines, 2023, which are applicable to all Insurers (including Branch of Foreign Reinsurers) and insurance intermediaries. These Cyber Security Guidelines supersede the following:

(i) Guidelines on Information and Cyber Security for Insurers" dated April 7, 2017;

(ii) Circular on Amendments to the Guidelines on Information and Cyber Security for Insurers dated December 29, 2020;

(iii) Guidelines on Information and Cyber Security for Insurers dated September 2, 2022; and

(iv) Circular on the Implementation of Information and Cyber Security Guidelines dated October 11, 2022.

Further, the Guidelines expressly state that they are also applicable to Insurance Repositories, ISNP platforms, Motor Insurance Service Providers (MISPs), Common Service Centers, and the Insurance Information Bureau of India (IIB). The Cyber Security Guidelines, as a part of governance mechanism of insurers, amongst other requirements, mandate:

(i) adopting a Board approved Information & Cyber Security Policy;

(ii) appointment of Chief Information Security Officer (CISO);

(iii) formulation of Cyber Crisis Management Plan (CCMP);

(iv) insurers to ensure that employees, contractors, and third parties follow the criteria for the acceptable use of any information assets provided by them; and

(v) insurers to submit their Audit Report to IRDAI within 90 (ninety) days of the end of the fiscal year or within 30 (thirty) days of completion of the audit, whichever is earlier.

The Cyber Security Guidelines also require every Insurer to conduct an Independent Assurance Audit ("**IA Audit**") annually.

IRDAI Master Circular on Unclaimed Amounts of Policyholders dated July 25, 2017 and further circulars dated

November 17, 2020 and dated February 16, 2024 (collectively referred to as "Unclaimed Amounts Master Circular")

The IRDAI had issued Master Circular on Unclaimed Amounts of Policyholders dated July 25, 2017 summarizing all directions of the IRDAI regarding unclaimed amounts through various circulars and supersedes all the directions issued previously by the IRDAI on the subject. On November 17, 2020, IRDAI issued the Unclaimed Master Amounts Circular and on February 16 2024 further modifications were made to the Unclaimed Amounts Master Circular, whereby the directions given under previous master circular were updated, more particularly, with regard to the monitoring, reporting and certification of unclaimed amounts. The Unclaimed Amounts Master Circular also provides for convergence in compliance taking into account various circulars issued by the IRDAI on the subject as well as the Senior Citizens' Welfare Act, 2015 ("**SCWF Act**") and the rules notified thereunder.

Under this Unclaimed Amounts Master Circular, "Unclaimed Amount" has been defined as including any amount held by the insurers but payable to the consumers, including interest accrued thereon, on account of their non-contactibility through any means and remaining unclaimed beyond 12 (twelve) months from the due date of such amount. Further the consumer's non-contactibility can be attributed to the fact that he has not responded to any of the insurer's communications. In cases where the consumer is not traceable, all such amounts are to be regarded as a part of the unclaimed amounts.

The Unclaimed Amounts Master Circular also provides that the payments payable under the following shall not be considered as unclaimed amounts:

(i) Annuity policies and all in-force insurance policies including reduced paid up and fully paid up on due date;

(ii) In respect of claims initiated by consumer

All insurers are required to make all possible efforts for payment of these dues at the earliest and may adopt the measures as suggested in the Unclaimed Amounts Master Circular, and submit a statement of unclaimed amounts with the IRDAI on the 15th of every month.

The Unclaimed Amounts Master Circular contains directions relating to the accounting, administration, and disclosures regarding the unclaimed amounts of policyholders held by insurers. It also prohibits the insurer from appropriating or writing back any part of the unclaimed amount belonging to the policyholders / beneficiaries under any circumstances. It mandates the Policyholders' Protection Committee of an insurer to oversee timely payout of the dues of policyholders and requires Policyholders' Protection Committee to review the aging analysis, progress of settlement and steps taken to reduce the unclaimed amount by the insurers at the end of each quarter. The details of the action taken by an insurer regarding the above and details about the status of the unclaimed amount should be submitted to the IRDAI along with the minutes of meetings of PPC on a half-yearly basis. Every insurer is required to display information about any unclaimed amount of ₹1,000 or more on their respective websites and facility is to be provided on the website (to continue even after completion of 10 (ten) years) to enable policyholders or beneficiaries to verify unclaimed amount due to them. Further, the Unclaimed Amounts Master Circular prescribes the procedures relating to the mode of payment of the unclaimed amount, communication to the policyholders, accounting, utilization of investment income etc. The SCWF Act which mandates the transfer of unclaimed amounts of the policyholders held beyond a period of 10 (ten) years to the Senior Citizens' Welfare Fund ("**SCWF**"). The Senior Citizens' Welfare Fund Rules, 2016 ("**SCWF Rules**") specifies the entities that are required to transfer the amounts into the SCWF and contains provisions pertaining to administration of the SCWF.

The Unclaimed Amounts Master Circular notes that life, general and health insurance companies have been notified by the Government of India to be part of the entities who shall be liable to transfer unclaimed amounts to the SCWF instituted pursuant to the Finance Act, 2015 and Finance Act, 2016. Accordingly, all insurance companies are to ensure that the unclaimed amounts of policyholders are held in custody and invested in manner directed by IRDAI under the Unclaimed Amounts Master Circular for a period of 10 (ten) years from their due date. The Unclaimed Amounts Master Circular prescribes that the unclaimed amount, on completion of 10 (ten) years, will be treated in accordance with SCWF Rules. All insurers must adhere to the accounting procedure issued by Budget Division, Department of Economic Affairs, Ministry of Finance for transfer of the unclaimed amounts into the SCWF. Every financial year the process laid down in the SCWF Rules read with the accounting procedure for transfer of the funds into the SCWF must be followed. All insurers must make transfers to the SCWF on or before March 1 every year.

Guidelines on Motor Insurance Service Provider dated August 31, 2017 ("MISP Guidelines")

The MISP Guidelines came into force from November 1, 2017. The objective of the MISP Guidelines is to recognize the role of automotive dealer in distributing and servicing motor insurance policies in order to have regulatory oversight over their activities connected to insurance. The Motor Insurance Service Provider (**"MISP"**) can undertake distribution of motor insurance policies based on an agreement entered with the insurer or insurance intermediary as the case may be. MISP Guidelines inter alia, list down (i) eligibility conditions for appointment of an MISP; (ii) responsibilities of an

MISP; (iii) code of conduct governing the MISP; and (iv) the obligations of insurers/insurance intermediaries.

Additionally, the IRDAI, *vide* its circular dated March 31, 2023, has directed all general insurance companies carrying on motor insurance business to note their roles and responsibilities under, and strictly comply with, notifications issued by the Ministry of Road Transport and Highways, Government of India in view of the Motor Vehicles (Amendment) Act, 2019.

Guidelines on Product Filing Procedures for General Insurance Products, 2016 ("Product Filing Guidelines")

The Product Filing Guidelines provides regulatory framework for the 'file and use' procedures and 'use and file' procedures for general insurance products in India. As per the Product Filing Guidelines the insurers are required to classify the products into 'retail' or 'commercial' products and accordingly the insurers may either apply under 'File and Use' or 'Use and File' procedures. The Product Filing Guidelines lay down guiding principles for product design, product filing and rating. Further, the Product Filing Guidelines specify the compliance requirement common to both 'file and use' and 'use and file' procedures along with the documents required to be filled with respect to the same. The Product Filing Guidelines also specify the manner of product management, maintenance of records, furnishing of information, etc.

These guidelines also require the insurer to set up a Product Management Committee (PMC) to ensure quality product design, filing with complete compliance of regulatory requirement and performance review. The composition of the PMC and the role of its members are specified in the Product Filing Guidelines. The PMC, as provided in the circular dated March 31, 2023, is also responsible to ensure that the entire set of documents required under 'Use and File' procedure is complete, correct, digitally signed and are in compliance with the extant applicable legal and regulatory framework, and maintained by the PMC. IRDAI may also call for documents in respect of a few products identified on monthly basis from amongst all the life insurers, general insurers and health insurers for examination.

On October 13, 2022, the IRDAI issued a circular on "Product Filing Procedure", permitting general insurers to file all products under miscellaneous lines of business (including modifications of current policies) under 'Use and File' procedure for both retail and commercial categories. However, non-life products, which are governed by their respective regulations or guidelines, like micro-insurance and trade credit insurance, shall be filed as per the process prescribed under such governing regulations or guidelines.

IRDAI Guidelines on Remuneration of Non-executive Directors and Key Managerial Persons of Insurers dated June 30, 2023 ("Remuneration Guidelines")

The Remuneration Guidelines have been issued to replace the IRDAI (Renumeration of Chief Executive Officer / Whole Time Director / Managing Director of Insurers) Guidelines, 2016 and the IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016.

The purpose and object of the Renumeration Guidelines is to:

(i) ensure effective governance of compensation

(ii) promote the alignment of renumeration policies with prudent risk taking;

(iii) ensure effective supervisory oversight and stakeholder engagement;

(iv) ensure safety of interests of policyholders and other stakeholders; and

(v) To give more clarity to the extent of variable pay with respect to the total renumeration of directors and KMPs, Variable Pay Deferral, Malus and Clawback provisions, Accounting, Disclosures, etc.

The Remuneration Guidelines prescribe formulation and adoption of a remuneration policy, for non-executive directors. Total remuneration for each non-executive director is capped at ₹ 2 million per annum. Remuneration for the Chairperson of the Insurer who is a non-executive director has been left to the discretion of the Board of Directors. Further the non-executive directors are not eligible for availing equity-linked benefits. Insurers are allowed to pay sitting fees and reimburse expenses to the non-executive directors.

The Remuneration Guidelines also provide for formulation and adoption of a remuneration policy, for key managerial persons and prescribe minimum indicative parameters for implementation of risk adjustment in the remuneration payable to them. The provision of 'guaranteed bonus' is prohibited from being a part of remuneration plan of all key managerial persons. The renumeration policy for KMPs shall cover all aspects of their remuneration structure in a single document, and shall including fixed pay (covering allowances, perquisites, retirement benefits etc.) and variable pay (covering incentives, bonus, share linked instruments, joining / sign on bonus etc.). The annual remuneration paid shall broadly comprise of fixed pay and variable pay. Fixed pay is the fixed portion of remuneration, which reasonably takes into account all the relevant factors including adherence to statutory requirements (such as basic pay, allowances, perquisites, contribution towards superannuation / retirement benefits and all other items of fixed compensation). On the other hand, variable pay is the performance-based segment of the remuneration of KMPs (such as incentives, bonus, share linked instruments etc). Variable shall always be at least 50% of the fixed pay and shall not be more than 300% of the fixed pay. A minimum of 50% of the total variable pay must invariably be under deferral arrangements and the deferral period shall be a minimum of 3 (three) years, and no deferment of variable pay shall be required for an amount of up to ₹ 2.50 million for a particular year.

Any appointment, re-appointment, or modification to the remuneration of managing directors, whole-time directors and chief executive officers requires prior approval of the IRDAI under Section 34A of the Insurance Act, and no revisions can be made to the remunerations of the above KMPs before the expiry of one year from the date of an earlier approval by the IRDAI in this regard. If the annual remuneration of managing directors, whole-time directors, chief executive officers and other KMPs individually exceed ₹ 40 million, the excess has to be borne by the shareholders of the insurer and debited to the profit and loss account. Further, the cost of remuneration paid to managing director, chief executive officer and whole time directors shall be borne by the respective insurers themselves.

The total number of employee stock option plans issued, granted, vested or outstanding at any point of time cannot exceed 5% (five per cent) of the paid-up capital of any insurer. In case of a listed insurer, share-linked instruments are required to be reckoned at the fair value as on the date of grant. The norms of grant, valuation and disclosure of share-linked instruments are required to be framed by the insurer in conformity with the relevant statutory provisions and applicable guidelines and form part of the insurers remuneration policy. The KMPs of an insurer shall not be issued or granted any sweat equity shares.

Circulars in relation to Operationalisation of Central KYC Records Registry issued by the IRDAI

The IRDAI issued a circular dated July 12, 2016 in relation to Operationalization of Central KYC Records Registry ("**CKYCR**") to facilitate banks and financial institutions with the KYC related information of customers so as to avoid multiplicity of undertaking KYC each time a customer avails any financial product or services. The Central Registry of Securitisation and Asset Reconstruction and Security Interest of India ("**CERSAI**") is authorized to perform the functions of CKYCR under the Prevention of Money Laundering (Maintenance of Records) Rules 2005, which includes receiving, storing, safeguarding and retrieving the KYC records of a client in digital form. The CERSAI has finalized the KYC template for individuals and the operating guidelines for uploading KYC records by reporting entities to CKYCR. Insurers are required to upload KYC records only in respect of claim where claims are received on or after July 15, 2016. In addition, insurers are required to submit a monthly statement of the number of KYC records to be uploaded and records actually uploaded to the IRDAI. Further, the IRDAI issued circular dated January 25, 2021 which *inter alia* extended the CKYCR to Legal Entities, as the CKYCR was fully operational for individual customers.

As per the Master Guidelines on AML and the IRDAI's circular dated October 26, 2022, KYC is mandatory for all the policies issued on and from January 1, 2023. KYC modes are specified in the Master Guidelines on AML, which includes KYC through CKYC mode.

IRDAI Circular on creation of debenture redemption reserve dated August 4, 2017 ("DR Circular")

Pursuant to the IRDAI (Other Forms of Capital) Regulations, 2015, IRDAI issued the DR Circular clarifying that creation of Debenture Redemption Reserve ("**DRR**") is mandatory in terms of the Companies Act, 2013 and the rules made thereunder. The DRR shall not be considered as a liability for the purposes of computing solvency margin and ratio.

Circular on Public Disclosures by Insurers dated September 30, 2021 ("Disclosure Circular")

The IRDAI has previously issued circulars in relation to public disclosures by insurers vide circulars numbered IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and IRDA/F&I/CIR/PBDIS/105/05/2011 dated May 26, 2011. Further, the "Guidelines on Periodic Disclosures" dated April 9, 2010 were also issued by the IRDAI and circular number IRDA/CAD/CIR/245/11/2012 dated November 20, 2012. The previous circulars and guidelines mandated public disclosures of financial and other information of insurers in newspapers and insurers' websites on a periodical basis. The Disclosure Circular mandates insurers to furnish certain information in the public domain in the quarterly, half-yearly and annually in the form prescribed thereunder: (i) Balance Sheet, Profit and Loss Account, Revenue Account and Key Analytical Ratios to be published in one English and one regional language / Hindi, newspaper in font size 10 (ten); and (ii) Revenue Account, Profit & Loss Account, Balance Sheet, Schedules to Accounts and other forms, on their website. Every insurer is required to submit a certificate to the IRDAI confirming compliance with the stipulation on public disclosures within 7 (seven) days of publication in a newspaper and on the website. The objective of the Disclosure Circular is geared towards maintaining efficient, fair and stable insurance market, the protection of the policyholders and for strengthening corporate governance and market discipline in the insurance industry.

Key Policy Initiatives of the IRDAI

IRDAI's Open House for increasing insurance penetration in India

The IRDAI *vide* a press release dated April 12, 2022 decided that an open house will be held for all regulated entities on the fifteenth day of every month and shall be chaired by the Chairperson of IRDAI. The purpose of such open house will be to invite suggestions and have a discourse on achieving the overall objective of increasing insurance penetration in the country and to work towards resolution of impediments hindering the process.

IRDAI's Vision 2047 to achieve 'insurance for all'

The IRDAI by way of a press release dated November 11, 2022 declared that IRDAI is working on reforms that will lead to the objective of "insurance for all" by the year 2047, a vision plan to increase insurance penetration and facilitating sustainable growth of the industry. These reforms, among others, include promoting ease of doing business by encouraging new insurance players, allowing niche players in insurance, relaxing renewal norms for intermediaries, product certification by insurers, time-bound approvals, administrative flexibility, fast-track approvals for investment proposals, facilitating technology and distribution agility.

Other Regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, labour laws, data protection laws, various tax related legislations, various other IRDAI related regulations, circulars, notifications and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operation.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Oben General Insurance Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 7, 2016, issued by the RoC. Subsequently, pursuant to a resolution of our Board dated May 23, 2017, a resolution of our Shareholders dated May 23, 2017, the name of our Company was changed from 'Oben General Insurance Limited' to 'Go Digit General Insurance Limited' to reflect the new brand name that the Company intended to develop in the market, and a fresh certificate of incorporation under the Companies Act, 2013 was issued by the RoC on June 12, 2017. Our Company, by way of its letter dated June 19, 2017, intimated IRDAI regarding the change in name of our Company.

The registered office of our Company is located at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India.

Changes in our Registered Office

Effective date of change	Details of Change	Reason(s) for change
June 7, 2017	The registered office of our Company was changed from office no. 101, Regus, Sky One, 1st Floor, Kalyani Nagar, Pune 411006 Maharashtra, India to Smartwork Business Center, 1st Floor Nyati Unitree, West Wing, Samrat Ashok Road, Yerawada, Pune 411006 Maharashtra, India.	Operational Convenience
May 11, 2021	The registered office of our Company was changed from Smartwork Business Center, 1st Floor Nyati Unitree, West Wing, Samrat Ashok Road, Yerawada, Pune 411006, Maharashtra, India to 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India	Operational Convenience

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3(A) (1)	Subject to the provisions of the Insurance Regulatory & Development Authority Act 1999 and the Insurance Act 1938 as amended from time to time and the rules and regulations framed there under, to undertake, carry on and transact, whether in India or elsewhere throughout the world (subject to the laws of the place where the business is to be carried on) all or any kinds of general insurance or assurance business, whether of a kind now known or hereafter devised including Fire, Marine, Aviation, Health, Accident, Sickness, Disease, Injury, Transit, Motor Vehicles, Crops, Live-Stock, Loss of Profit, Loss of Key-man, Engineering and Miscellaneous insurances and insurances covering risk against the perils of Loss or Damage to property or person for various reasons such as War, Riot, Civil Commotion, Storm, Floods, Earthquakes, Lightening, Explosion, Mechanical Defects, Fraud, Breach of Trust, Misconduct, Theft, Burglary, House-breaking, Larceny and any other contingency or peril, insurances covering risk against any liability under any law, convention or agreement, and to undertake all other risks and liabilities usually undertaken by persons or companies carrying on the business of General Insurance

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association since its incorporation

The following changes have been made to our Memorandum of Association since its incorporation:

Date of Shareholders' resolution	Particulars
February 6, 2017	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 500,000, comprising 50,000 equity shares of ₹ 10 each, to ₹ 90,000,000, comprising 9,000,000 equity shares of ₹ 10 each.
May 12, 2017	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 90,000,000, comprising 9,000,000 equity shares of ₹ 10 each, to ₹ 3,500,000,000, comprising 350,000,000 equity shares of ₹ 10 each.
May 23, 2017	Clause I of the MoA was amended to reflect the change in the name of our Company from Oben General Insurance Limited to Go Digit General Insurance Limited.
July 6, 2018	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 3,500,000,000,

Date of Shareholders' resolution	Particulars
	comprising 350,000,000 equity shares of ₹ 10 each, to ₹ 6,650,000,000, comprising 665,000,000 equity shares of ₹ 10 each.
January 28, 2019	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 6,650,000,000, comprising 665,000,000 equity shares of ₹ 10 each, to ₹ 8,000,000,000, comprising 800,000,000 equity shares of ₹ 10 each.
November 8, 2019	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 8,000,000,000, comprising 800,000,000 equity shares of ₹ 10 each, to ₹ 10,000,000,000, comprising 1,000,000,000 equity shares of ₹ 10 each

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Financial year	Major events and milestones
2016-17	Incorporated as a public limited Company to carry on general insurance including health insurance business in India
2017-18	Investment by Go Digit Infoworks Services Private Limited, one of our Promoters
	Received approval from IRDAI for doing general insurance business in India including health insurance
2018-19	Further investment by Go Digit Infoworks Services Private Limited, one of our Promoters
2019-20	Investment by A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III
	Launched cash benefit policy for those infected with Covid-19
2020-21	Further Investment by A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III. Valuation of the Company stood at $1.93 billion
2021-22	Investment by Faering Capital Growth Fund III, Faering Capital International Growth Fund III and Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., Ithan Creek Master Investors (Cayman) L.P. and other investors. Valuation of the Company stood at $3.53 billion
2022-23	Investment by Peak XV Partners Growth Investments III *(formerly known as SCI Growth Investments III)*, 360 ONE Monopolistic Market Intermediaries Fund (*formerly known as IIFL Monopolistic Market Intermediaries Fund*)and 360 ONE Special Opportunities Fund – Series 8 (*formerly known as IIFL Special Opportunities Fund – Series 8*). Valuation of the Company stood at $3.58 billion

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2024	Ranked 7th in the Top Tech Startup category at the Ambition Box Employee Choice Awards 2024
2024	Received "Innovative InsureTech Platform" award at the FinTech Festival India Awards
2024	Received "Best General Insurance Company", "Best Insurance Claims Experience" and "Best Health Insurance Claims" awards at the Global Brand Awards 2024
2024	Received the "Best Brand Building Campaign (General Insurance)" and "Technology Champion of the Year (General Insurance)" awards at the 2nd Edition BFSI Leadership Awards 2024
2024	Ranked 146th in the Burgundy Private Hurun India 500 Most Valuable Companies List 2023
2024	Ranked 5th out of 15 companies in LinkedIn 2024 Top Companies to Grow You Career – India list (<5,000 employees category)
2023	Recognised as the "Most Trusted BFSI Brands" at the Most Trusted BFSI Brands 2023-2024
2023	Received "Digital Insurer of the Year" and "Technology Initiative of the Year" at the 27th Asia Insurance Industry Awards 2023
2023	Received excellence award in the "Overall Achievement – General Insurance", "Highest Growth – General Insurance" and "Moment of Truth (Claims Experience) – General Insurance & SAHI" categories at the Assocham 15th Global Insurance Summit & Awards 2023
2023	Received Jury's Choice Award in the "Excellence in Insurtech Innovation" category at the Elets BFSI Gamechanger Awards
2023	Great Place to Work-certified for the period December 2023– December 2024
2023	Received certificate of excellence for "Most Effective Adoption of Technology – India" at the 4th emerging Asia Awards, 2023
2023	Received the "Auto Insurance Initiative of the Year – India" and "Health Insurance Initiative of the Year – India" awards at the Insurance Asia Awards 2023
2023	Received the "Best Use of Social Media for Customer Education" award at the 2nd Annual CX Excellence Awards 2023

Calendar Year	Particulars
2023	Most Preferred Workplace-certified for the year 2023-2024
2022	Great Place to Work-certified for the period December 2022– December 2023
2022	Ranked 398th in Fortune 500 India List 2022
2022	Received “Best Motor Insurance Coverage India 2022” award at World Economic Magazine Awards 2022
2022	Received “Best Group Medical Insurance Cover India 2022” award at World Economic Magazine Awards 2022
2022	Received “Best General Insurance Company India 2022” award at World Economic Magazine Awards 2022
2022	Received “Fastest Growing General Insurance Company India 2022” award at World Economic Magazine Awards 2022
2022	Received IFTA 2022 Excellence in Insurtech Award
2022	Received ASSOCHAM 2022 Excellence Award for Highest Growth (General Insurance and Health Insurance) at the ASSOCHAM 14th Global Insurance Summit and Awards
2022	Received Financial Express Best Fintech in the ‘Insurance’ category award at the Financial Express Best Banks Awards 2020-21
2022	Received “Startup of the Year-2022 (General Insurance)” award at “Startup Next 2022”
2022	Received e4m D2C Award 2022 (By Exchange For Media)
2022	Received ‘Customer Service Initiative of the Year – India’ award by Insurance Asia Awards 2022
2022	Received ‘Domestic General Insurer of the Year – India’ award by Insurance Asia Awards 2022
2022	Received the “Best use of Technology to Enhance Customer Experience in InsurTech” award at the Quantic India CX Excellence Awards 2022
2022	“A-rated” by Insurance Brokers Association of India
2022	Great Place to Work-certified for the period January 2022– January 2023
2021	Received certificate of Excellence for ‘Most Effective Adoption of Technology’ by Indian Chamber of Commerce at 3rd Emerging Asia Insurance Awards
2021	SKOCH Gold award for innovating India’s first Covid-19 cover
2021	“A-rated” by Insurance Brokers Association of India
2021	CB Insights Top 250 Fintech Companies Of 2021
2021	‘Digital Insurer of the Year’ award at Asia Insurance Industry Awards 2021 (By Asia Insurance Review)
2021	IFTA 2021 Award for Excellence in InsurTech
2021	Most Innovative General InsurTech Company at Brand Awards 2021 (Global Brands Magazine)
2021	Great Place to Work-certified for the period March 2021– Feb 2022
2020	General Insurance Company of the Year at 24th Asia Insurance Industry Awards 2020
2020	Part of the Fintech 250 List by CB Insights
2020	Insurance Startup of the–Year - India by Insurance Asia Awards 2020
2019	Asia Insurance Review’s Asia's Best General Insurance Company of the Year
2019	Ranked among the Hottest Start-ups in India 2019 by LinkedIn
2019	SKOCH Awards - SKOCH Order of Merit 2019
2018	SKOCH Awards - SKOCH Order of Merit 2018
2018	CB Insights Fintech Top 250 – Featured in List of Fastest-Growing Fintech Startups 2018
2018	LinkedIn Top Start-ups 2018 – Ranked 5th

Our holding company

As on the date of this Red Herring Prospectus, Go Digit Infoworks Services Private Limited, one of our Promoters, is also our holding company. For details with respect to Go Digit Infoworks Services Private Limited, see “*Our Promoters and Promoter Group- Go Digit Infoworks Services Private Limited*” on page 356.

Our subsidiaries and joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary or joint venture.

Time and cost overrun in setting up projects by our Company

As on the date of this Red Herring Prospectus, our Company has not experienced any time or cost overrun in setting up any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not availed any loan from any banks or financial institutions. Therefore, there has been no instance of a default, rescheduling or restructuring of any borrowing from financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any

revaluation of assets since its incorporation

Our Company has not undertaken any material acquisition or divestment of business / undertakings, or any merger, amalgamation or revaluation of assets since its incorporation.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facility, see "*Our Business*" on page 260.

Financial and/or strategic partners

Our Company does not have any financial and / or strategic partners as of the date of this Red Herring Prospectus.

Details of shareholders' agreements

Except as disclosed below, our Company does not have any other subsisting shareholders' agreements among our Shareholders *vis-a-vis* our Company.

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 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 FAL, Kamesh Goyal and Oben Ventures LLP *(formerly Oben Ventures Private Limited)* wherein FAL 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 FAL. For details of the CCPS, see "*Our Promoters and Promoter Group"* on page 356.

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

<u>Non-compete</u>

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 FAL and/or its affiliates overseas, except, in cases, where our Company sets up representative offices or liaison offices overseas for the purpose of marketing/liaising and generation of business from non-resident Indians living overseas.

<u>Incorporation and related matters</u>

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.

<u>Corporate governance</u>

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 FAL; (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 is required to 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 FAL 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 FAL 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 FAL 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 FAL will have the right, exercisable in its sole discretion, to subscribe to such number of CCPS as FAL 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, FAL 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 FAL 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.

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, FAL 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 FAL'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 FAL, to provide access to our books, records and financial statements to KG Group and FAL 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 FAL 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 FAL 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, FAL 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 FAL, 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 FAL, at its sole discretion, subject in each case to applicable regulatory approvals.

<u>Addendum</u>

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 FAL 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 Valueattics 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 FAL. 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 our 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, April 24, 2023. Accordingly, VRL has submitted its response on January 17, 2024 and is awaiting further update from the IRDAI on the same.

<u>JV Amendment Agreement</u>

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 FAL, 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 FAL and/or its affiliates overseas, except, in cases, where our Company sets up representative offices or liaison offices overseas for the purpose of marketing/liaising 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 FAL;

(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 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 our 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.

Share subscription agreement dated December 23, 2019 ("2019 SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III (Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III, together the "Faering Entities" and along with the rest of the parties, collectively, the "2019 SSA Parties"), as amended by the first amendment dated January 31, 2020 ("2020 SSA Amendment") executed by and amongst the 2019 SSA Parties

The 2019 SSA Parties entered into the 2019 SSA pursuant to which each of A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3 and the Faering Entities subscribed to 26,666,667 Equity Shares issued at a premium of ₹ 65 per share. The conditions precedent under the 2019 SSA, such as maintaining a designated share application account, accuracy of warranties and receipt of corporate and regulatory approvals for the issuance of Equity Shares, were required to be fulfilled as soon as possible and in any event prior to January 31, 2020 ("**Cut Off Date**"). Subsequently, the 2019 SSA was amended by way of the 2020 SSA Amendment, which amongst other things, extended the Cut Off date to February 29, 2020, or such extended date which 2019 SSA Parties may mutually agree to in writing.

Share subscription agreement dated January 20, 2021 ("2021 SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III (Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III, together the "Faering Entities" and along with the rest of the parties, collectively, the "2021 SSA Parties")

The 2021 SSA Parties entered into the 2021 SSA pursuant to which each of A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3 and the Faering Entities subscribed to 2,616,282 Equity Shares, issued at a premium of ₹ 162 per share. The conditions precedent under the 2021 SSA, such as maintaining a designated share application account, accuracy of warranties, and receipt of corporate and regulatory approvals for the issuance of Equity Shares, were required to be fulfilled as soon as possible and in any event prior to January 31, 2021, or such extended date which 2021 SSA Parties may mutually agree to in writing.

Share subscription agreement dated November 8, 2021 ("November 2021 SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, Faering Capital Growth Fund III, Faering Capital International Growth Fund III (Faering Capital Growth Fund III and Faering Capital International Growth Fund III, together the "Faering Entities/Investor 3B"), Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., (Ithan Creek Master Investors (Cayman) L.P. and Wellington Hadley Harbor AIV Master Investors (Cayman) III Ltd. together as the "Investor 4"), Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III) ("Investor 5" or "Sequoia"), 360 ONE Monopolistic Market Intermediaries Fund (formerly known as IIFL Monopolistic Market Intermediaries Fund) and 360 ONE Special Opportunities Fund – Series 8 (formerly known as IIFL Special Opportunities Fund – Series 8)

(360 ONE Monopolistic Market Intermediaries Fund and 360 ONE Special Opportunities Fund – Series 8, together the "Investor 6", and together with the rest of the parties, collectively, the "November 2021 SSA Parties")

The November 2021 SSA Parties entered into the November 2021 SSA pursuant to which: (i) Faering Entities collectively subscribed to 9,426,752 Equity Shares at a premium of ₹ 304 per share; (ii) Investor 4 collectively subscribed to 16,577,070 Equity Shares at a premium of ₹ 304 per share; (iii) Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*)agreed to subscribe to 9,458,599 Equity Shares at a premium of ₹ 304 per share; (iv) Investor 6 collectively agreed to subscribe to 3,821,656 Equity Shares at a premium of ₹ 304 per share. The conditions precedent under the November 2021 SSA, such as maintaining a designated share application account, accuracy of warranties and receipt of corporate and regulatory approvals for the issuance of Equity Shares, were required to be fulfilled as soon as possible and in any event prior to the earlier of: (i) the date which falls 21 days after the date of receipt of the approval of the IRDAI in relation to the investment being made by November 2021 SSA Parties; or (ii) December 23, 2021, or such extended date which the November 2021 SSA parties may mutually agree to in writing.

Share subscription agreement dated March 22, 2022 ("TVS SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL and TVS Shriram Growth Fund 3 (the "Investor", together with the rest of the parties, collectively, the "TVS SSA Parties")

The TVS SSA Parties entered into the TVS SSA pursuant to which TVS subscribed to 1,783,440 Equity Shares at a premium of ₹ 304 per share. The conditions precedent under the TVS SSA, such as maintaining a designated share application account, accuracy of warranties and receipt of corporate approvals for the issuance of Equity Shares, were required to be fulfilled as soon as possible and in any event prior to March 30, 2022, or such extended date which the November 2021 SSA parties may mutually agree to in writing.

Share subscription agreement dated April 29, 2022 ("April SSA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III) ("Investor 5" or "Sequoia"), 360 ONE Monopolistic Market Intermediaries Fund (formerly known as IIFL Monopolistic Market Intermediaries Fund) and 360 ONE Special Opportunities Fund – Series 8 (formerly known as IIFL Special Opportunities Fund – Series 8) (360 ONE Monopolistic Market Intermediaries Fund and 360 ONE Special Opportunities Fund – Series 8, together the "Investor 6", and together with the rest of the parties, collectively, the "April SSA Parties")

The April SSA Parties entered into the April SSA pursuant to which: (i) Investor 5 subscribed to 9,054,878 Equity Shares at a premium of ₹ 318 per share; (ii) 360 ONE Monopolistic Market Intermediaries Fund (*formerly known as IIFL Monopolistic Market Intermediaries Fund)* subscribed to 1,524,390 Equity Shares at a premium of ₹ 318 per share; and (iii) 360 ONE Special Opportunities Fund – Series 8 (*formerly known as IIFL Special Opportunities Fund – Series 8*) subscribed to 2,134,145 Equity Shares at a premium of ₹ 318 per share. The conditions precedent under the April SSA, such as maintaining a designated share application account, accuracy of warranties and receipt of corporate and regulatory approvals for the issuance of Equity Shares, were required to be fulfilled as soon as possible and in any event prior to May 5, 2022, or such extended date which the April SSA parties may mutually agree to in writing.

Amended and restated shareholders' agreement dated November 8, 2021 ("Amended and Restated SHA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, A91 Emerging Fund I LLP ("Investor 1"), TVS Shriram Growth Fund 3 ("Investor 2"), Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III (Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III, together, the "Investor 3A"), Faering Capital Growth Fund III, Faering Capital International Growth Fund III (Faering Capital Growth Fund III and Faering Capital International Growth Fund III, together, the "Investor 3B"), Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., (Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd. together, the "Investor 4") Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III) ("Investor 5"), 360 ONE Monopolistic Market Intermediaries Fund (formerly known as IIFL Monopolistic Market Intermediaries Fund) and 360 ONE Special Opportunities Fund – Series 8 (formerly known as IIFL Special Opportunities Fund – Series 8) (360 ONE Monopolistic Market Intermediaries Fund and 360 ONE Special Opportunities Fund – Series 8, together the "Investor 6", and along with Investor 1, Investor 2, Investor 3A, Investor 3B, Investor 4, Investor 5, the "Investors", and the Investors, along with the rest of the parties, the "2021 Amended and Restated SHA Parties"), as amended by way of an amendment agreement dated May 6, 2022 ("Amendment Agreement" and together with the Amended and Restated SHA, the "2021 Amended and Restated SHA"), the amendment agreement dated August 10, 2022 ("SHA Amendment Agreement"), and the third amendment agreement dated April 26, 2024("Third SHA Amendment Agreement")

The 2021 Amended and Restated SHA Parties entered into the Amended and Restated SHA, in supersession of previous agreements entered into by our Company with certain of these investors. The 2021 Amended and Restated SHA sets out, amongst others, the following matters:

<u>Corporate governance</u>

The Investors have the right to decide and vote on every matter and resolution placed before our Company in Shareholders' meetings.

Information covenants and inspection rights

During the earlier of: (a) the term of the 2021 Amended and Restated SHA, or (b) till the time any of the Investors holds at least 1.75% Equity Shares in the share capital of our Company, it has certain information rights such as, amongst other things, provisional annual financial statements, final audited financial statements, information on reserved matters, agenda and minutes of meetings. Further, so long as an Investor holds Equity Shares of our Company such Investor has certain information rights such as, amongst other things, quarterly financials and annual financial statements and shareholding pattern. Investors 4 and 5 also have a right to receive updates on the dedicated portfolio review portal, so long as each of them holds Equity Shares in our Company.

Additionally, the Investors and/or their authorized representatives, have the right to visit and inspect to their satisfaction, our Company's offices during normal business hours, our Company's financial accounts, books of accounts, records and related documents.

Identified reserved matters

The 2021 Amended and Restated SHA provides for minority protection in the form of certain identified reserved matters for which affirmative vote of each of the Investors is required from each of the 2021 Amended and Restated SHA Parties. These identified reserved matters are with respect to any variation to the rights attached to the Equity Shares held by the Investors, or variation of their rights under the transaction documents executed by them in relation to their investments in our Company.

Right of first offer of Go Digit Infoworks Services Private Limited

Go Digit Infoworks Services Private Limited has a right of first offer in case of a transfer of any or all of the Equity Shares held by any of the Investors, to any third party which is not an affiliate of the Investor, Go Digit Infoworks Service Private Limited and/or Kamesh Goyal. Any transfer of Equity Shares by the Investors to a competitor/its affiliate (as defined under the 2021 Amended and Restated SHA) or non-financial investor/its affiliate holding a stake of more than 5% in the fully diluted shareholding of a general or health insurance company registered with IRDAI, will require prior consent of our Company.

Tag along right of the Investors

If Go Digit Infoworks Services Private Limited ("**GDISPL**") proposes to transfer any of its Equity Shares, to any person ("**Proposed Transferee**"), except Kamesh Goyal and/or a company within the FAL group, each of the Investors have the right, but not the obligation to simultaneously transfer its portion of Equity Shares held in our Company to the Proposed Transferee on a pro rata basis, along with Go Digit Infoworks Services Private Limited. Additionally, each of the Investors shall have the right, but not the obligation to simultaneously transfer its portion of Equity Shares held in our Company to the Proposed Transferee on a pro rata basis if (i) Kamesh Goyal transfers the securities of GDISPL to any person, which results in change of Kamesh Goyal's shareholding in GDISPL by 10% or more, except for a transfer to an affiliate of Kamesh Goyal; or (ii) if a company within the FAL group, transfers the securities of GDISPL to any person, which results in change of shareholding of such company in GDISPL by 20% or more, except for a transfer to its affiliate, transfer to Kamesh Goyal or upon conversion of the compulsorily convertible preference shares held by FAL in GDISPL, in accordance with the articles of association of GDISPL. Further, each of the Investors shall have the right to exercise their tag along rights if any transfer by Kamesh Goyal or any company within the FAL group results in change of their respective shareholding in GDISPL by 50% or more.

Pre-emptive rights

If our Company issues any Equity Shares or other securities (other than an issuance pursuant to a qualified initial public offering ("**QIPO**") as provided under the 2021 Amended and Restated SHA, or employee stock options) (each being a "**Further Issue**"), each of the Investors has a pre-emptive right to subscribe to such Further Issue, on a pro rata basis to its shareholding in our Company.

Anti-dilution rights

The 2021 Amended and Restated SHA provides that in the event of any issuance of Equity Shares or other securities exercisable, exchangeable and/or convertible in, for or into Equity Shares, to any third party which is not a party to the 2021 Amended and Restated SHA, at a price that is lower than the price per security subscribed to by each of the Investors as per the terms of the transaction documents executed by them in relation to their investments in our Company (such issuance, "**Dilutive Issuance**"), then each Investor (either by themselves or through their affiliates) has a right of first refusal to such Dilutive Issuance, on a pro-rata basis.

Exit rights

The 2021 Amended and Restated SHA provides for exit rights to the Investors through: (a) a QIPO within five years from February 14, 2020 ("**Investor Exit Period**"); or (b) a third party sale, in the event such QIPO is not consummated within six months of the expiry of the Investor Exit Period.

Non-compete

Till the earlier of: (a) the period till which the Investors are shareholders in our Company, subject to a maximum of ten years from the effective date, as defined under the 2021 Amended and Restated SHA; or (b) a QIPO has occurred, in terms of the 2021 Amended and Restated SHA, neither Kamesh Goyal nor his affiliates will either directly or indirectly, commence, establish, promote, finance, invest in, carry on, engage in, conduct, attempt to commence, own, manage, be a director or employee of or consultant to, by retained by, operate, join, assist, have an interest in any business entity which is carrying on any activity or business which is similar or falling within the scope of the business of our Company, within any jurisdiction in which our Company undertakes or proposes to undertake its business, and will give up, part with, and/or cease and desist from carrying on any activity or business which is similar or falling within the scope of the business of our Company within such jurisdictions. Such non-compete obligation is limited to conducting general insurance and health insurance business.

Right to invest

The 2021 Amended and Restated SHA provides that while each of the Investors and their affiliates may invest in companies which may be in competition with our Company, each of the Investors: (a) is not permitted to disclose any confidential information about our Company or its business to any person who is part of any committee, board or plays any advisory role with any other general insurer or health insurer, and (b) is required to give prior written intimation to our Company in the event it proposes to acquire more than 10% of the fully diluted shareholding of any health insurer or general insurer in India that is registered with IRDAI.

Termination

The 2021 Amended and Restated SHA provides that it will terminate: (i) with regard to a particular shareholder only, if that shareholder ceases to be a shareholder under the 2021 Amended and Restated SHA; (ii) at any time by the written agreement of all the parties to the 2021 Amended and Restated SHA; or (iii) on the completion of a QIPO in terms of the 2021 Amended and Restated SHA.

First Amendment Agreement

Pursuant to the subscription of Investors 5 and 6 to 9,054,878 Equity Shares and 3,658,535 Equity Shares respectively, the 2021 Amended and Restated SHA Parties entered into the First Amendment Agreement, to record the updated shareholding pattern of our Company pursuant to such investment.

SHA Amendment Agreement

By way of the SHA Amendment Agreement, the parties have agreed to waive and amend certain terms of the 2021 Amended and Restated SHA and the Amendment Agreement, including, amongst others, right of first offer of Go Digit Infoworks Services Private Limited, tag along rights, pre-emptive rights, anti-dilution rights and certain rights in relation to QIPO and information rights pursuant to the Offer.

In terms of the SHA 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 our Company from the recognized Stock Exchange(s) where the Equity Shares are proposed to be listed pursuant to the Offer.

Further, the SHA 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) with regard to any shareholder who is party to the SHA Amendment Agreement, upon such shareholder ceasing to hold any equity securities in our Company; (c) 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 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 such other extended date as mutually agreed to amongst the 2021 Amended and Restated SHA Parties in writing.

Third SHA Amendment Agreement

By way of the Third SHA Amendment Agreement, the parties have agreed to provide consent for the amendment of the Articles of Association our Company in a manner that, including, amongst others, right of first offer of Go Digit Infoworks Services Private Limited, tag along rights, pre-emptive rights, anti-dilution rights and certain rights in relation to QIPO and information rights, as included in Part B of the Articles of Association, stand deleted prior to the filing of this Red Herring Prospectus. In the event the Equity Shares of our Company are not admitted to listing and trading on the Stock Exchanges pursuant to the Offer, within 60 days from the date of filing this Red Herring Prospectus with the RoC, the parties have agreed to promptly take all such actions, and do all such things (including convening the meetings of the Board and Shareholders), necessary to ensure that Part B of the Articles of Association is reinstated with immediate effect.

Shareholders' agreement dated January 20, 2020, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Anushka Sharma, as amended by the waiver letter dated July 18, 2022 ("Waiver Letter") and letter dated April 16, 2024 ("Consent Letter")

Through this agreement, Anushka Sharma invested approximately ₹5.00 million in our Company, pursuant to which our Company has allotted 66,667 Equity Shares to her. Pursuant to this agreement, Anushka Sharma has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case Anushka Sharma desires to sell any or all of her shares in our Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify Anushka Sharma for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter read with the Consent Letter, Anushka Sharma has waived her tag along rights, pre-emptive rights and right under the Indemnity Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement, and all such rights will stand deleted prior to the filing of this Red Herring Prospectus. Such waivers and consents are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (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 IPO within earlier of a period of 12 (twelve) months from the date on which SEBI's final observations on the Draft Red Herring Prospectus filed by our Company with SEBI in connection with the Offer are received by our Company, or such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated January 20, 2020, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Virat Kohli, as amended by the waiver letter dated July 18, 2022 ("Waiver Letter") and letter dated April 16, 2024 ("Consent Letter")

Through this agreement, Virat Kohli invested ₹ 20.00 million in our Company, pursuant to which our Company has allotted 266,667 Equity Shares to him. Pursuant to this agreement, Virat Kohli has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case Virat Kohli desires to sell any or all of his shares in our Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify Virat Kohli for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter read with the Consent Letter, Virat Kohli has waived his tag along rights, pre-emptive rights and right under the Indemnity Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement, and all such rights will stand deleted prior to the filing of this Red Herring Prospectus. Such waivers and consents are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (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 IPO within earlier of a period of 12 (twelve) 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 such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated August 26, 2021 (the "RS SHA") executed by and amongst our Company, Go Digit Infoworks Services Private Limited and RS Filmcraft (OPC) Pvt. Ltd., as amended by the waiver letter dated July 22, 2022 ("Waiver Letter") and letter dated April 19, 2024 ("Consent Letter")

Through the RS SHA, RS Filmcraft (OPC) Pvt. Ltd. invested ₹ 50.00 million in our Company, pursuant to which our

Company has allotted 159,236 Equity Shares to them. Pursuant to this agreement, RS Filmcraft (OPC) Pvt. Ltd. has tag along rights. Further, our Company and Go Digit Infoworks Services Private Limited have a right of first offer, in case RS Filmcraft (OPC) Pvt. Ltd. desires to sell any or all of its shares in our Company. The RS SHA also provides for assignment of all shareholder rights of RS (including but not limited to voting rights), except for the right to receive dividend, to Go Digit Infoworks Services Private Limited (or its designee) in respect of its shares held/to be held in our Company, however, such assignment has not been undertaken as on date. This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter read with the Consent Letter, RS Filmcraft (OPC) Pvt. Ltd. has waived its tag along rights, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement, and all such rights will stand deleted prior to the filing of this Red Herring Prospectus. Such waivers and consents are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (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 IPO within earlier of a period of 12 (twelve) 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 such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreements dated January 24, 2020, February 25, 2021 and August 21, 2021 (collectively, the "KJ SHAs"), executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Kapil Joshi, as amended by the waiver letter dated July 20, 2022 ("Waiver Letter") and letter dated April 13, 2024 ("Consent Letter")

Through the KJ SHAs, Kapil Joshi invested ₹ 5.09 million in our Company, pursuant to which our Company has allotted 37,808 Equity Shares to him. Pursuant to the shareholders' agreements dated January 24, 2020 and February 25, 2021, Kapil Joshi has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case Kapil Joshi desires to sell any or all of his shares in our Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify Kapil Joshi for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter read with the Consent Letter, Kapil Joshi has waived his tag along rights, pre-emptive rights and right under the Indemnity Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement, and all such rights will stand deleted prior to the filing of this RHP. Such waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (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 IPO within earlier of a period of 12 (twelve) 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 such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated January 24, 2020 and August 23, 2021 (collectively, the "Cornerstone SHAs"), executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Cornerstone Sport LLP ("Cornerstone"), as amended by the waiver letter dated July 18, 2022 ("Waiver Letter") and letter dated April 3, 2024 ("Consent Letter")

Through the Cornerstone SHAs, Cornerstone invested ₹ 14.49 million in our Company, pursuant to which our Company has allotted 147,640 Equity Shares to it. Pursuant to the shareholders' agreement dated January 24, 2020, Cornerstone has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case Cornerstone desires to sell any or all of its shares in our Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify Cornerstone for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter read with the Consent Letter, Cornerstone has waived its tag along rights, pre-emptive rights and right under the Indemnity Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement, and all such rights will stand deleted prior to the filing of this RHP. Such waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (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 IPO within earlier of a period of 12 (twelve) 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 such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated January 24, 2020, February 25, 2021 and August 23, 2021 (collectively, the "UBR SHAs") executed by and amongst our Company, Go Digit Infoworks Services Private Limited and UBR Capital Private Limited ("UBR Capital"), as amended by the waiver letter dated July 18, 2022 ("Waiver Letter") and letter dated April 12, 2024 ("Consent Letter")

Through the UBR SHAs, UBR Capital invested ₹ 15.29 million in our Company, pursuant to which our Company has allotted 152,100 Equity Shares to it. Pursuant to the shareholders' agreements dated January 24, 2020 and February 25, 2021, UBR Capital has a tag along right and certain pre-emptive rights. Further, Go Digit Infoworks Services Private Limited has a right of first offer, in case UBR Capital desires to sell any or all of its shares in our Company to any third party other than Go Digit Infoworks Services Private Limited or Kamesh Goyal. Additionally, in relation to the Offer, our Company must indemnify UBR Capital for any loss, claim, damage, cost or expense arising out of or relating to any misstatements and omissions of our Company in any registration statement, offering document, or preliminary offering document, to the maximum extent permitted under applicable laws ("**Indemnity Clause**"). This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter read with the Consent Letter, UBR Capital has waived its tag along rights, pre-emptive rights and right under the Indemnity Clause, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement, and all such rights will stand deleted one (1) day prior to the filing of this RHP with the MCA. Such waivers and consents are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (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 IPO within earlier of a period of 12 (twelve) 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 such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreement dated August 26, 2021 ("DTVPL SHA"), executed by and amongst our Company, Go Digit Infoworks Services Private Limited and D'artist Talent Ventures Private Limited ("DTVPL"), as amended by the waiver letter dated July 28, 2022 ("Waiver Letter") and letter dated April 19, 2024 ("Consent Letter")

Through the DTVPL SHA, DTVPL invested ₹ 2.50 million in our Company, pursuant to which our Company has allotted 7,962 Equity Shares to it. Pursuant to this agreement, DTVPL has a tag along right. Further, our Company and Go Digit Infoworks Services Private Limited have a right of first offer, in case DTVPL desires to sell any or all of its shares in our Company. The DTVPL SHA also provides for assignment of all shareholder rights of DTVPL (including but not limited to voting rights), except for the right to receive dividend, to Go Digit Infoworks Services Private Limited (or its designee) in respect of its shares held/to be held in our Company, however, such assignment has not been undertaken as on date. This agreement will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to this agreement.

In terms of the Waiver Letter read with the Consent Letter, DTVPL has waived its tag along rights, in connection with the Offer as well as any sell-down of Equity Shares by Go Digit Infoworks Services Private Limited in a pre-IPO placement, and all such rights will stand deleted prior to the filing of this RHP. Such consents and waivers are effective until the earlier of: (a) termination by the mutual written consent of all parties; or (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 IPO within earlier of a period of 12 (twelve) 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 such other extended date as mutually agreed to between the parties in writing, or the Board decides not to undertake the Offer or the Offer is withdrawn.

Shareholders' agreements entered into with employees of the Company and Go Digit Infoworks Services Private Limited

Our Company has entered into 234 shareholders' agreements with 233 existing and former employees ("**Employees**") of our Company and Go Digit Infoworks Services Private Limited from February, 2020 onwards till date, in respect of 4,092,038 Equity Shares acquired by such Employees. Pursuant to such agreements, the Equity Shares allotted to such Employees are locked-in for a period of five years from the date of the respective agreements ("**Lock-in Period**") and the Employees are not permitted to transfer any Equity Shares held by them to any person without the prior written consent of our Company or Go Digit Infoworks Services Private Limited, or as unless otherwise provided under these agreements. Further, these agreements also provide for assignment of all shareholder rights of the Employees (including but not limited to voting rights), except for the right to receive dividend, to Go Digit Infoworks Services Private Limited (or its designee) in respect of their respective shares held/to be held in our Company, however, such assignment has not been undertaken as on date. During the Lock-in Period, in case of resignation of any Employee from the employment of our Company or Go Digit Infoworks Services Private Limited (except in case of inter-company transfers between these two companies), the Employee is required to sell his/her Equity Shares to our Company, Go Digit Infoworks Services

Private Limited or their respective employees (such employees, "**Other Employees**"), on or before his/her last working day. Our Company, Go Digit Infoworks Services Private Limited and the Other Employees also have a right of first offer in case the Employees propose to transfer their Equity Shares post expiry of the Lock-in Period but prior to listing of the Equity Shares of our Company. These agreements will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to the respective agreements.

We confirm that, except for any acquisitions of Equity Shares by our Directors or KMPs, who are Employees, who have funded their own acquisitions of Equity Shares, no acquisitions of Equity Shares by the Employees have been directly or indirectly funded by our Company, Group Companies, our Promoters, members of the Promoter Group, Directors, KMPs or their relatives, in any manner.

Shareholders' agreements entered into with certain individual investors

Our Company has entered into 291 shareholders' agreements with 273 individual investors ("**Individual Investors**") from December, 2019 onwards till date, in respect of 6,063,083 Equity Shares acquired by such Individual Investors. These agreements provide for assignment of all shareholder rights of the Individual Investors (including but not limited to voting rights), except for the right to receive dividend, to Go Digit Infoworks Services Private Limited (or its designee) in respect of their respective shares held/to be held in our Company, however, such assignment has not been undertaken as on date. In addition to pre-emptive rights of our Company and Go Digit Infoworks Services Limited, our Company and Go Digit Infoworks Services Private Limited also have a right to first offer in case the Individual Investors propose to transfer their Equity Shares prior to listing of the Equity Shares of our Company. These agreements will terminate upon listing of our Equity Shares of our Company, or at any time by the written consent of all the parties to the respective agreements.

Share Purchase Agreement dated October 31, 2022 ("October SPA 1"), entered into between Ravi Khetan and Malabar Select Fund ("MSF")

Pursuant to the October SPA 1, Ravi Khetan, our Chief Financial Officer, Key Managerial Personnel and member of Senior Management, sold 122,857 Equity Shares of our Company to MSF, for a total consideration of ₹47.30 million.

Share Purchase Agreement dated October 31, 2022 ("October SPA 2"), entered into between Ravi Khetan and Malabar Midcap Fund ("MMF")

Pursuant to the October SPA 2, Ravi Khetan, our Chief Financial Officer, Key Managerial Personnel and member of Senior Management, sold 150,000 Equity Shares of our Company to MMF, for a total consideration of ₹57.75 million.

Share Purchase Agreement dated October 31, 2022 ("October SPA 3"), entered into between Philip Varghese and Malabar Select Fund ("MSF")

Pursuant to the October SPA 3, Philip Varghese, a director of GDISPL, one of our Promoters, sold 900,000 Equity Shares of our Company to MSF, for a total consideration of ₹346.50 million.

Share Purchase Agreement dated November 15, 2022 ("November SPA"), entered into between Jasleen Kohli and Malabar India Fund Limited ("MIFL")

Pursuant to the November SPA, Jasleen Kohli, our Managing Director and Chief Executive Officer and one of our Key Managerial Personnel, sold 259,741 Equity Shares of our Company to MIFL, for a total consideration of ₹100 million.

Share Purchase Agreement dated July 7, 2023 ("July SPA"), entered into between Sameer Bakshi and Malabar Midcap Fund ("MMF")

Pursuant to the July SPA, Sameer Bakshi, who is the employee of GDISPL, sold 7,000 Equity Shares of our Company to MMF, for a total consideration of ₹2.70 million.

Share Purchase Agreement dated December 12, 2023 ("December SPA 1"), entered into between Preeti Dsilva and Malabar Midcap Fund ("MMF")

Pursuant to the December SPA 1, Preeti DSilva sold 16,519 Equity Shares of our Company to MMF, for a total consideration of ₹6.36 million.

Share Purchase Agreement dated December 13, 2023 ("December SPA 2"), entered into between Sandeep Malik and Malabar Midcap Fund ("MMF")

Pursuant to the December SPA 2, Sandeep Malik sold 40,000 Equity Shares of our Company to MMF, for a total consideration of ₹15.40 million.

Share Purchase Agreement dated February 15, 2024 ("February SPA 1"), entered into between Jasleen Kohli and Malabar India Fund Limited ("MIFL")

Pursuant to the February SPA 1, Jasleen Kohli, our Managing Director and Chief Executive Officer and one of our Key Managerial Personnel, sold 158,800 Equity Shares of our Company to MIFL, for a total consideration of ₹61.46 million.

Share Purchase Agreement dated February 15, 2024 ("February SPA 2"), entered into between Mohinder Singh Kohli and Malabar Midcap Fund ("MMF")

Pursuant to the February SPA 2, Mohinder Singh Kohli, who is the father of Jasleen Kohli, our Managing Director and Chief Executive Officer and one of our Key Managerial Personnel, sold 43,605 Equity Shares of our Company to MMF, for a total consideration of ₹16.88 million.

Share Purchase Agreement dated February 15, 2024 ("February SPA 3"), entered into between Sameer Bakshi and Malabar India Fund Limited ("MIFL")

Pursuant to the February SPA 3, Sameer Bakshi, who is the employee of GDISPL, sold 222,600 Equity Shares of our Company to MIFL, for a total consideration of ₹86.15 million.

Inter-se agreements/ arrangements

Except as disclosed in this Red Herring Prospectus, there are no inter-se agreements/ arrangements to which our Company or any of its Promoters or Shareholders are a party to and except as disclosed in this Red Herring Prospectus, there are no clauses/ covenants which are material and which needs to be disclosed and there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which govern the rights of Shareholders of our Company, and are material and which need to be disclosed, and there are no other clauses/ covenants in the agreements governing the rights of the Shareholders of our Company which are adverse / pre-judicial to the interest of the minority / public shareholders of our Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature, other than as disclosed in this Red Herring Prospectus.

Other agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business:

Deed of assignment dated May 21, 2018 ("Deed of Assignment") between our Company and Go Digit Infoworks Services Private Limited and addendum ("Addendum") dated May 22, 2018 to Deed of Assignment

Pursuant to the Deed of Assignment dated May 21, 2018, and the Addendum dated May 22, 2018 our Company has assigned all rights, title and interest in 8 trademarks, including 'GODIGIT', 'DIGIT' (device mark), and all goodwill associated therewith, to Go Digit Infoworks Services Private Limited, one of our Promoters, for a total consideration of ₹ 0.11 million. For further details, please refer to "*Government and Other Approvals – Intellectual Property*" on page 570 of this Red Herring Prospectus.

Brand License Agreement dated May 22, 2018 between our Company and Go Digit Infoworks Services Private Limited ("Brand Licensing Agreement") and addendum ("Addendum") dated March 3, 2020 to Brand Licensing Agreement

Pursuant to the Brand Licensing Agreement dated May 22, 2018, and the Addendum dated March 3, 2020, our Company has been granted a royalty-free, non-transferable license to use 20 trademarks in Go Digit Infoworks Services Private Limited's corporate name, trade name and trading style and logos for and in connection with the business of our Company. The license granted to our Company by way of the Brand Licensing Agreement is non-exclusive, and Go Digit Infoworks Services Private Limited is free to grant any right or license to use the Identified Trademarks to any company, entity or person engaged in or proposing to engage in any business or services. In the event, our Company, inadvertently registers or attempts to register the Identified Trademarks, it is required to transfer or assign such trademarks to Go Digit Infoworks Services Private Limited without any cost. Further, our Company shall not have any right to compensation, in case of termination of the Brand Licensing Agreement. For further details, please refer to "*Government and Other Approvals – Intellectual Property*" on page 570 of this Red Herring Prospectus.

Further, our Company has entered into an expense reimbursement agreement dated June 16, 2021, integrated facility services agreement dated September 18, 2017, service agreement dated May 1, 2018, integrated facility services agreement dated July 11, 2019 with Go Digit Infoworks Services Private Limited, leave and license agreement dated December 27, 2022 with Go Digit Life Insurance Limited (previously known as Go Digit Life Sciences Private Limited) and twenty one expense reimbursement agreements with Go Digit Life Insurance Limited (previously known as Go Digit

Life Sciences Private Limited). For details of these agreements, see "*Our Promoter and Promoter Group – Interest of our Promoters*" on page 359.

Further, except as disclosed above in "*– Details of Shareholders' agreements – Share Purchase Agreement dated October 31, 2022 ("October SPA 1"), entered into between Ravi Khetan and Malabar Select Fund ("MSF")*", "*- Details of Shareholders' agreements – Share Purchase Agreement dated October 31, 2022 ("October SPA 2"), entered into between Ravi Khetan and Malabar Midcap Fund ("MMF")*","*- Details of Shareholders' agreements – Share Purchase Agreement dated October 31, 2022 ("October SPA 2"), entered into between Philip Varghese and Malabar Select Fund ("MSF")*" and "*– Details of Shareholders' agreements – Share Purchase Agreement dated November 15, 2022 ("November SPA"), entered into between Jasleen Kohli and Malabar India Fund Limited ("MIFL")*" on page 328, neither our Promoters nor any of our Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Details of guarantees given to third parties by our Promoter Selling Shareholder

Our Promoter Selling Shareholder has not given any guarantee to any third party, as of the date of this Red Herring Prospectus.

OUR MANAGEMENT

In terms of the Companies Act, our Company is required to have not less than three Directors and not more than 15 Directors, however, our Shareholders may appoint more than 15 Directors upon passing an appropriate special resolution, in a general meeting. In terms of Part A of our Articles of Association, our Board is required to consist of up to 11 Directors.

As on the date of this Red Herring Prospectus, our Board comprises six Directors, including our Managing Director & Chief Executive Officer, two Non-Executive Directors (including our Chairman), and three Independent Directors (one of whom is a woman). Our Company is in compliance with the corporate governance norms prescribed under the Listing Regulations, the Companies Act, IRDAI Corporate Governance Regulations and Corporate Governance Guidelines, in relation to the composition of our Board and its committees thereof.

The following table sets forth the details of our Board as of the date of this Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Kamesh Goyal** ***Designation***: Non-Executive Chairman (Nominee of GDISPL) ***Date of Birth***: May 25, 1966 ***Address:*** 95 Atlantis, Digit Insurance, Koramanagala Industrial Layout, 4th B Cross Road, 5th Block, Bengaluru - 560 095, Karnataka, India ***Occupation*****:** Self Employed - Insurance ***Current term***: Liable to retire by rotation ***Period of Directorship***: Since December 7, 2016 ***DIN***: 01816985	57	**<u>Indian Companies:</u>** <u>Public Companies:</u> 1. Valueattics Reinsurance Limited#; and 2. Go Digit Life Insurance Limited. <u>Private Company:</u> 1. Go Digit Infoworks Services Private Limited **<u>Foreign Companies:</u>** Nil
2.	**Jasleen Kohli** ***Designation***: Managing Director and Chief Executive Officer ***Date of Birth***: December 17, 1979 ***Address*****:** 404, Century Renata, Raja Ram Mohan Roy Road, Sampangi Rama Nagar, Sampangiramnagar, Bengaluru 560027, Karnataka, India ***Occupation*****:** Employed ***Current term***: For a period of five years effective from April 20, 2022, as Managing Director and Chief Executive Officer ***Period of Directorship***: Since April 20, 2022, as the Managing Director and Chief Executive Officer ***DIN***: 07634112	44	**<u>Indian Companies:</u>** Nil **<u>Foreign Companies</u>** Nil
3.	**Chandran Ratnaswami** ***Designation***: Non-Executive Director (Nominee	74	**<u>Indian Companies:</u>** <u>Public Companies:</u>

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	of FAL) ***Date of Birth***: May 11, 1949 ***Address***: 6 Montressor Drive, North York, Ontario, M2P 1Z1, Canada ***Occupation***: Investment and Financial Advisor ***Current term:*** Liable to retire by rotation ***Period of Directorship***: Since December 14, 2017 ***DIN***: 00109215		1. Bangalore International Airport Limited; 2. Chemplast Sanmar Limited; 3. IIFL Finance Limited *(Formerly known as IIFL Holdings Limited);* 4. National Commodities Management Services Limited; 5. Quess Corp Limited; 6. Sanmar Engineering Services Limited; and 7. Thomas Cook (India) Limited. Private Companies: 1. Fairbridge Capital Private Limited; and 2. Go Digit Infoworks Services Private Limited. **Foreign Companies:** 1. 11470370 Canada Inc.; 2. Fairbridge Capital (Mauritius) Limited; 3. Fairbridge Investments (Mauritius) Limited; 4. Fairfirst Insurance Limited; 5. Fairfax Consulting Services India Limited; 6. Fairfax India Holdings Corporation; 7. FAL; 8. FIH Mauritius Investments Ltd; 9. FIH Private Investments Ltd; 10. H Investments Limited; 11. HW Private Investments Limited; 12. HWIC Asia Fund; 13. I Investments Limited; 14. Primary Real Estate Investments; 15. Zoomer Media Limited; 16. Thai Reinsurance Public Company Limited; 17. ORE Holdings Limited; 18. 10955230 Canada Inc; and 19. Chanvima Ltd.
4.	**Rajendra Beri** ***Designation***: Independent Director ***Date of Birth***: October 11, 1945 ***Address***: First Floor, 117 Sunder Nagar New Delhi 110003, India ***Occupation***: Retired ***Current term***: Five years with effect from December 14, 2022. ***Period of Directorship***: Since December 14, 2017	78	**Indian Companies:** Nil **Foreign Companies**: 1. TransAfrica Assurance Company Limited.

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	DIN: 03177323		
5.	**Vandana Gupta** ***Designation***: Independent Director ***Date of Birth***: September 22, 1957 ***Address*****:** A-77, Sector 34 Gautam Budh Nagar, Noida 201301, Uttar Pradesh, India ***Occupation*****:** Retired ***Current term***: Five years with effect from December 14, 2022. ***Period of Directorship***: Since December 14, 2017. ***DIN***: 07790005	66	**Indian Companies:** Nil **Foreign Companies:** Nil
6.	**Christof Mascher** ***Designation***: Independent Director ***Date of Birth***: July 2, 1960 ***Address*****:** Schulsteig 7/1, Wien, Austria 1190 ***Occupation*****:** Self-Employed ***Current term***: Since July 20, 2022. ***Period of Directorship***: Five years from July 20, 2022 ***DIN***: 09083996	63	**Indian Companies:** Nil **Foreign Companies:** Nil

 # 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.

Brief profiles of our Directors

Kamesh Goyal is the Non-Executive Chairman of our Company and a nominee of GDISPL and has been a Director of our Company since its incorporation. He holds a bachelor's degree in science from the University of Delhi. He holds a bachelor's degree in law and master's degree in business administration from the University of Delhi. He has several years of experience in the insurance industry and has served as the chief executive officer of Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance Company Limited. He is also an associate of the Insurance Institute of India.

Jasleen Kohli is the Managing Director and Chief Executive Officer of our Company. She has attended the K J Somaiya Institute of Management Studies and Research for post graduate programme in management studies. She has several years of experience in the insurance industry and has served as the head - operations of Bajaj Allianz General Insurance.

Chandran Ratnaswami is a Non–executive Director of our Company and a nominee of FAL. He holds a bachelor's degree in technology (civil engineering) from the Indian Institute of Technology, Madras and a masters' degree in business administration from the University of Toronto, Canada. He is the chief executive officer and director of Fairfax

India Holdings Corporation, a company listed on the Toronto Stock Exchange, and a senior managing director of Hamblin Watsa Investment Counsel Ltd., a wholly owned investment management company of Fairfax Financial Holdings Limited. He also serves on the boards of Fairbridge Capital Private Limited, Chemplast Sanmar Limited, IIFL Finance Limited, Bangalore International Airport Limited, National Commodities Management Services Limited, Thomas Cook (India) Limited, Quess Corp Limited, Thai Reinsurance Public Company Limited, Zoomer Media Limited and Fairfirst Insurance Limited. He has several years of experience in investment sector.

Rajendra Beri is an Independent Director of our Company. He holds a bachelor's degree in arts (history honours) from the University of Delhi and a master's degree in business administration from the Birla Institute of Technology & Science, Pilani. He has several years of experience in general insurance sector and presently he is a director in TransAfrica Assurance Co. Ltd. He has served as an insurance ombudsman for Delhi and Rajasthan. He was the chairman-cum-managing director of the New India Assurance Company Limited.

Vandana Gupta is an Independent Director of our Company. She has a bachelor's degree in medical sciences and surgery from Kanpur University and doctor of medicine degree from Bundelkhand University. She has several years of experience in the medical field and has worked as a senior pathologist in a private hospital since 2003.

Christof Mascher is an Independent Director of our Company. He holds a master's degree in Philosophy from the University of Vienna and doctorate degree in law from the University of Innsbruck. He was appointed as the chief operating officer of Allianz SE and the chairman of supervisory board of Syncier GmbH.

Relationship between our Directors and Key Managerial Personnel or Senior Management

None of our Directors are related to each other, or to any of the Key Managerial Personnel or Senior Management.

Confirmations

None of our Directors is, or was, during the five years preceding the date of this Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from trading on the stock exchanges during their tenure as a director in such company.

None of our Directors is, or was, a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

No consideration in cash, shares or otherwise has been paid or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

Other than Kamesh Goyal and Chandran Ratnaswami, who have been appointed as nominees of GDISPL pursuant to the Joint Venture Agreement and FAL, respectively, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed or selected as a director. For further details in relation to the JVA, please see "*History and Certain Corporate Matters – Details of Shareholders' Agreements*" on page 318.

Terms of appointment of Executive Directors

1. **Remuneration to Director**:

Jasleen Kohli

Pursuant to resolutions dated February 7, 2022, May 4, 2023 and November 22, 2023 passed by our Board, approval letters of IRDAI dated April 13, 2022, January 10, 2023 and January 31, 2024 set forth below are the remuneration and other benefits of Jasleen Kohli:

Fixed Salary	₹ 30.75 million per annum
Perquisites as per the agreement	Standard perquisites of house rent allowance, leave travel allowance, education allowance, provident fund, gratuity, life insurance cover, group medical policy, personal accident cover and other benefits as per the rules of our Company.

Jasleen Kohli was paid ₹ 33.85 million in her capacity as a Managing Director and Chief Executive Officer for the Financial Year 2024. This includes Rs. 4.36 million towards payment of variable pay which was accrued in the Financial

Year 2022-23, excludes estimated value of contribution to gratuity fund and company provident fund contribution up to exemption limit available in the Income Tax Act, 1961.

This remuneration payment is in compliance with IRDAI approval letter dated January 31, 2024 for a fixed salary of ₹ 30.75 million (including perquisites as per the agreement). Further the variable pay for Financial Year 2023-24 will be paid in Financial Year 2024-25, subject to the approval of the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

2. Payments and benefits to Non – Executive Directors and Independent Directors:

Pursuant to a Board resolution dated February 4, 2020, an Independent Director is entitled to receive sitting fees of ₹ 100,000 per meeting for attending meetings of our Board and ₹ 50,000 per meeting for attending meetings of the committees. Details of the remuneration paid to the Non-Executive Directors and Independent Directors of our Company in the Financial Year 2024 are set forth below.

S. No.	Name of Non-Executive Directors and Independent Directors	Sitting Fees (in ₹ million)	Commission (in ₹ million)
1.	Kamesh Goyal	Nil	Nil
2.	Rajendra Beri	1.90	Nil
3.	Vandana Gupta	1.55	Nil
4.	Chandran Ratnaswami	Nil	Nil
5.	Christof Mascher	2.15	Nil

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company*:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Jasleen Kohli	409,865	0.05
2.	Christof Mascher	383,939	0.04
Total		793,804	0.09

**Based on the beneficiary position statement dated May 3, 2024.*

Bonus or Profit-Sharing Plans of the Directors

Except as mentioned above in "-*Terms of Appointment of Executive Directors*" on page 334, none of our Directors are party to any performance linked bonus or profit-sharing plan of our Company.

Remuneration paid or payable to our Directors by our subsidiaries

As of the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them.

Interest in promotion or formation of our Company

Except for Kamesh Goyal, our Chairman (nominee of GDISPL pursuant to the Joint Venture Agreement), and Chandran Ratnaswami, the Non-Executive Director (nominee of FAL), none of our Directors have any interest in the promotion or formation of our Company.

Our Directors may also be regarded to be interested in the Equity Shares and ESOPs held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any, held by them.

Jasleen Kohli, our Managing Director and Chief Executive Officer, had entered into a share purchase agreements

(“**SPAs**”) dated November 15, 2022 and February 15, 2024, with Malabar India Fund Limited (“**MIFL**”) pursuant to which she sold 259,741 Equity Shares and 158,800 Equity Shares of our Company to MIFL, respectively. For details of the SPAs, see “*History and Certain Corporate Matters – Details of Shareholders' Agreements*” on page 318.

None of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Our Articles of Association do not require our Directors to hold any qualification shares.

None of our Directors have any interest in any property acquired by our Company or proposed to be acquired by our Company.

None of our Directors have any interest in any transaction with our Company for acquisition of land, construction of building and supply of machinery, etc.

No loans have been availed by our Directors from our Company.

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Business interest

Except as stated in “*Financial Statements – Restated Financial Statements- Notes to Restated Financial Statements- Note 20 in Schedule 17- Related Party Disclosure*” at page 445, our Directors do not have any other business interest in our Company.

Changes in the Board in the last three years

Name	Date of Change	Reason
Sameer Bakshi	February 28, 2021	Resignation as a Director
Christof Mascher	March 1, 2021	Appointment as a Director
Vijay Kumar	April 19, 2022	Retirement as a Director
Jasleen Kohli	April 20, 2022	Appointment as a Director
Christof Mascher	July 20, 2022	Re-designation as Independent Director

Borrowing Powers of Board

Our Company can borrow or lend as per the provisions of Companies Act, 2013, Insurance Act and IRDA Act including the rules and regulations issued thereunder. For details of our Financial Indebtedness, please see “*Financial Indebtedness*” on page 535.

Corporate Governance

The corporate governance provisions of the Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies, as applicable. Our Company is also in compliance with the IRDAI Corporate Governance Regulations and Corporate Governance Guidelines. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, Listing Regulations, IRDAI Corporate Governance Regulations and Corporate Governance Guidelines. As on the date of this Red Herring Prospectus, we have six Directors, including our Managing Director & Chief Executive Officer, two Non-Executive Directors (including our Chairman), and three Independent Directors (one of whom is a woman).

Committees of the Board

Our Board has constituted the following committees of the Board in terms of the Listing Regulations, the Companies Act, IRDAI Corporate Governance Regulations and Corporate Governance Guidelines

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Policyholder Protection, Grievance Redressal and Claims Monitoring Committee;

(e) Risk Management Committee;

(f) Corporate Social Responsibility Committee;

(g) IPO Committee; and

(h) Investment Committee.

In addition to the above, our Board of Directors may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Rajendra Beri	Independent Director	Chairman
2.	Chandran Ratnaswami	Non Executive Director	Member
	Vandana Gupta	Independent Director	Member
3.	Christof Mascher	Independent Director	Member

The Audit Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017, and was last re-constituted by our Board at their meeting held on August 8, 2022. The scope and reference of the Audit Committee are in accordance with Section 177 of the Companies Act, Clause 7.1 of the Corporate Governance Guidelines and IRDAI Corporate Governance Regulations. The terms of reference of the Audit Committee are as follows:

(a) Oversight of the Company's financial reporting process, examination of the financial statement, statement of cash flow, functioning of the internal audit department and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Oversight of procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer;

(c) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor, concurrent auditor, and statutory auditor of the Company and the fixation of audit fee;

(d) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(e) Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant breaches;

(f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
- (ii) Changes, if any, in accounting policies and practices and reasons for the same;
- (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- (iv) Significant adjustments made in the financial statements arising out of audit findings;
- (v) Compliance with listing and other legal requirements relating to financial statements;
- (vi) Disclosure of any related party transactions; and
- (vii) Qualifications / modified opinion(s) in the draft audit report.

(g) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(h) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(i) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(j) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(k) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company

***Explanation**: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(l) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(m) Scrutiny of inter-corporate loans and investments;

(n) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;

(o) Evaluation of internal financial controls and risk management systems;

(p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(r) Discussion with internal auditors of any significant findings and follow up thereon and to monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;

(s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(v) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(w) Reviewing the functioning of the whistle blower mechanism;

(x) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(y) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(z) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(aa) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(cc) Reviewing the utilization of loans and/or advances from/investment by Company in any subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(dd) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;

(ee) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(a) Management's discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor;

(e) Statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

(f) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

(g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

the recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board.

the Audit Committee shall have authority to investigate into any matter in relation to the items as set out above or referred to it by the Board and for this purpose shall have the power to seek information from any employees, obtain outside legal or other professional advice from external sources, have full access to information contained in the records of the Company and secure the attendance of outsiders with relevant expertise, if it considers necessary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Rajendra Beri	Independent Director	Chairman
2.	Vandana Gupta	Independent Director	Member

3.	Christof Mascher	Independent Director	Member
4.	Kamesh Goyal	Non Executive Chairman	Member
5.	Chandran Ratnaswami	Non Executive Director	Invitee

The Nomination and Remuneration Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017 and was last re-constituted by our Board at their meeting held on March 21, 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, the Listing Regulations, Clause 7.5 of the Corporate Governance Guidelines and IRDAI Corporate Governance Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidate, the Committee may:

(i) Use the services of an external agencies, if required;
(ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) Consider the time commitment of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals
(iv) Remuneration is adjusted for all types of risk;
(v) Remuneration outcomes are symmetric with risk outcomes;
(vi) Remuneration payouts are sensitive to the time horizon of the risk; and
(vii) the mix of cash, equity and other forms of remuneration are consistent with risk alignment.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(e) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(f) Determining the Company's policy on specific remuneration packages CEO, for executive directors, key management person including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering the Go Digit Employee Stock Option Plan ("**ESOP 2018**"**),** any other such employee benefit schemes, as applicable, approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan including the following:

i. Determining the eligibility of employees to participate under the scheme/plan;
ii. Determining the quantum of stock option, as applicable, to be granted under the employee benefit schemes per employee and in aggregate;
iii. Date of grant;
iv. Determining the exercise price of the stock option, as applicable, under the scheme/plan;
v. The conditions under which stock option, as applicable, may vest in employee and may lapse in case of termination of employment for misconduct;
vi. The exercise period within which the employee should exercise the stock option, as applicable, and that stock option, as applicable, would lapse on failure to exercise the stock option, as applicable, within the exercise period;
vii. The specified time period within which the employee shall exercise the vested stock option, as applicable, in the event of termination or resignation of an employee;
viii. The right of an employee to exercise all the stock option, as applicable, vested in him at one time or at various points of time within the exercise period;
ix. Re-pricing of the stock option, as applicable, which are not exercised, whether or not they have been vested if stock option, as applicable, rendered unattractive due to fall in the market price of the equity shares;
x. The grant, vest and exercise of stock option, as applicable, in case of employees who are on long leave;
xi. Allow exercise of unvested stock option, as applicable, on such terms and conditions as it may deem fit;
xii. The procedure for cashless exercise of stock option, as applicable,;
xiii. Forfeiture/ cancellation of stock option, as applicable, granted;
xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of stock option, as applicable, and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
   - the number and the price of stock option, as applicable, shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
   - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the stock option, as applicable, shall be left unaltered as far as possible to protect the rights of the employee who is granted such scheme/plan.

(l) Construing and interpreting the ESOP 2018 and any other employee benefit scheme, as applicable, approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan and any agreements defining the rights and obligations of the Company and eligible employees under ESOP 2018, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP 2018;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(o) The Committee shall also ensure that the proposed appointments/ re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation;

(p) The Committee shall ensure that the remuneration packages of the Key Management Persons of the company are as per the Remuneration Policy approved by the Board;

(q) To periodically review the Remuneration policy at least once in every year; and

(r) Such terms of reference as may be prescribed under the Companies Act, Corporate Governance Guidelines and SEBI Listing Regulations or other applicable laws or by any other regulatory authority.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Kamesh Goyal	Non Executive Chairman	Chairman
2.	Chandran Ratnaswami	Non Executive Director	Member
3.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member
4.	Vandana Gupta	Independent Director	Member

The Stakeholders' Relationship Committee was constituted by a resolution of our Board at their meeting held on August 8, 2022. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

(h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Kamesh Goyal	Non Executive Chairman	Chairman

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
2.	Chandran Ratnaswami	Non Executive Director	Member
3.	Christof Mascher	Independent Director	Member
4.	Vandana Gupta	Independent Director	Member
5.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member

The Corporate Social Responsibility was constituted by a resolution of our Board at their meeting held on August 8, 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, Clause 7.6 of the Corporate Governance Guidelines and IRDAI Corporate Governance Regulations. The terms of reference of the Corporate Social Responsibility are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    (iv) monitoring and reporting mechanism for the projects or programmes; and
    (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and

(j) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (formerly Policyholders' Protection Committee)

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Christof Mascher	Independent Director	Chairman
2.	Chandran Ratnaswami	Non Executive Director	Member
3.	Kamesh Goyal	Non Executive Chairman	Member

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
4.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017 and was last re-constituted and renamed from "Policyholders' Protection Committee" to "Policyholder Protection, Grievance Redressal and Claims Monitoring Committee" pursuant to the IRDAI Corporate Governance Regulations, by our Board at their meeting held on April 28, 2024. The scope and function of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee is in accordance with Clause 7.4 of the Corporate Governance Guidelines and IRDAI Corporate Governance Regulations. The terms of reference of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee are as follows:

(i) To establish suitable systems and processes towards protection of the interests of policyholders, ensure measures towards creation of insurance awareness and empowering policyholders, and efficient and effective grievance redressal mechanism and monitoring of claims settlement processes;

(ii) To recommend to the Board, for its approval, a policy on customer education and ensure proper implementation of the same;

(iii) To adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;

(iv) Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;

(v) Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;

(vi) Review all awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary;

(vii) Review measures and take steps to reduce customer complaints at periodic intervals;

(viii) Ensure compliance with the statutory requirements as laid down in the regulatory framework;

(ix) Ensure adequacy of disclosure of "material information" to the policyholders as prescribed by the Authority both at point of sale and at periodic intervals;

(x) Provide details of grievances at periodic intervals in formats prescribed by the Authority;

(xi) Ensure that details of insurance ombudsmen are provided to the policyholders;

(xii) Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claim;

(xiii) Reviewing Repudiated claims with analysis of reasons;

(xiv) Status of settlement of other customer benefit payouts;

(xv) Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority; and

(xvi) Approve relocation and closure of offices as per the IRDAI Places of Business Regulations.

Risk Management Committee

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Chandran Ratnaswami	Non Executive Director	Chairman
2.	Kamesh Goyal	Non Executive Chairman	Member
3.	Christof Mascher	Independent Director	Member
4.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
5.	Rajendra Beri	Independent Director	Member

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017 and was last re-constituted by our Board at their meeting held on August 8, 2022. The scope and function of the Risk Management Committee is in accordance with Clause 7.3 of the Corporate Governance Guidelines and IRDAI Corporate Governance Regulations. The terms of reference of the Risk Management Committee are as follows:

(a) To establish an effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization;

(b) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(c) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;

(d) The policy shall *inter alia* include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;

2. Measures for risk mitigation including systems and processes for internal control of identified risks;

3. Business continuity plan.

(e) To approve the process for risk identification and mitigation;

(f) To decide on risk tolerance and appetite levels, and assess the cost and benefits associated with risk exposure recognizing contingent risks, inherent and residual risks including for cyber security;

(g) Review the Company’s risk- -reward performance to align with overall policy objectives.

(h) Discuss and consider best practices in risk management in the market and advise the respective functions

(i) Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews

(j) To monitor the Company’s compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(k) Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc

(l) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

(m) Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company

(n) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(o) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(p) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(q) To consider the effectiveness of decision making process in crisis and emergency situations;

(r) To balance risks and opportunities;

(s) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(t) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(u) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(x) To attend to such other matters and functions as may be prescribed by the Board from time to time; and

(y) Such terms of reference as may be prescribed under the Companies Act, Corporate Governance Guidelines and SEBI Listing Regulations.

(z) To review solvency position of the Company on a regular basis

(aa) To formulate fraud monitoring policy and framework for the approval of the Board, monitor implementation of the policy and review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by IRDAI;

(bb) To review and amend, if necessary, outsourcing policy and to review the performance of the third party service providers;

(cc) Formulating and implementing Asset Liability Management strategies for the Company;

(dd) Formulating and implementing optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level;

(ee) Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;

(ff) Revising ALM strategies where required;

(gg) Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies;

(hh) Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any;

(ii) Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements;

(jj) Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation;

(kk) Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;

(ll) Managing capital requirements at the company level using the regulatory solvency requirements; and

(mm) Reviewing, approving and monitoring capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc).

(nn) To ensure the following for Key Managerial Person and Senior Management Person of the Company:

(i) Remuneration is adjusted for all types of risk;
(ii) Remuneration outcomes are symmetric with risk outcomes;
(iii) Remuneration payouts are sensitive to the time horizon of the risk; and
(iv) the mix of cash, equity and other forms of remuneration are consistent with risk alignment.

IPO Committee

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Kamesh Goyal	Non Executive Chairman	Chairman
2.	Chandran Ratnaswami	Non Executive Director	Member
3.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member

The IPO Committee was constituted by a resolution of our Board at their meeting held on June 16, 2022.

The terms of reference of the IPO Committee are as follows:

(a) To decide, in consultation with the BRLMS, the size, timing, and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) that may be fixed and determined in accordance with the Applicable Laws, and to accept any amendments, modifications, variations, or alterations thereto;

(b) To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

(c) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding any pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with Investors;

(d) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

(e) To invite the existing shareholders of the Company to participate in the Offer;

(f) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, in accordance with the Applicable Laws;

(g) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, public issue account bank(s) to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;

(h) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, the BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(i) To decide in consultation with the BRLMs and Selling Shareholders on the size, timing, reservation and all the terms and conditions of the Offer, including the bid period, and to accept any amendments, modifications, variations or alterations thereto, to the extent permitted by SEBI, Stock Exchanges and any other regulatory and statutory authority and under Applicable Law;

(j) To finalise, approve, adopt, file, deliver and arrange for, in consultation with the BRLMs and Selling Shareholders, submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

(k) To approve the relevant restated financial statements to be issued in connection with the Offer;

(l) To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(m) To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies, IRDAI or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the DRHP, the RHP and the prospectus;

(n) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(o) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(p) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(q) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(r) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(s) To approve suitable policies on insider trading, whistle –blowing, risk management, and any other policies, as may be required under Applicable Laws and the listing agreement to be entered into by the Company with the relevant stock exchanges

(t) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Offer;

(u) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

(v) To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer in consultation with the BRLMs and any other relevant intermediaries appointed for the Offer;

(w) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(x) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and Selling Shareholders;

(y) To issue receipts/letters either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(z) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws and in consultation with the BRLMs;

(aa) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(bb) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(cc) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs and Selling Shareholders, including without limitation, determining the anchor investor portion in accordance with Applicable Laws;

(dd) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

(ee) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, as are in the best interests of the Company;

(ff) To approve the expenditure in relation to the Offer;

(gg) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(hh) To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed; and

(ii) To take all other actions as may be necessary in connection with the Offer.

Investment Committee

The members of the Investment Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Chandran Ratnaswami	Non Executive Director	Chairman
2.	Christof Mascher	Independent Director	Member
3.	Kamesh Goyal	Non Executive Chairman	Member
4.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member
5.	Ravi Khetan	Chief Financial Officer	Member
6.	Parimal Heda	Chief Investment Officer	Member
7.	Nikhil Kamdar	Appointed Actuary	Member
8.	Rajeev Singh	Chief Technical and Risk Officer	Member

The Investment Committee was constituted by a resolution of our Board at their meeting held on December 14, 2017. The scope and function of the Investment Committee is in accordance with Clause 7.2 of the Corporate Governance Guidelines and IRDAI Corporate Governance Regulations. The terms of reference of the Investment Committee are as follows:

a) To recommend investment policy to the Board and lay down operational framework for investment operations;

b) To periodically review Investment policy based on performance of investments and evaluation of dynamic market condition and place it before the Board;

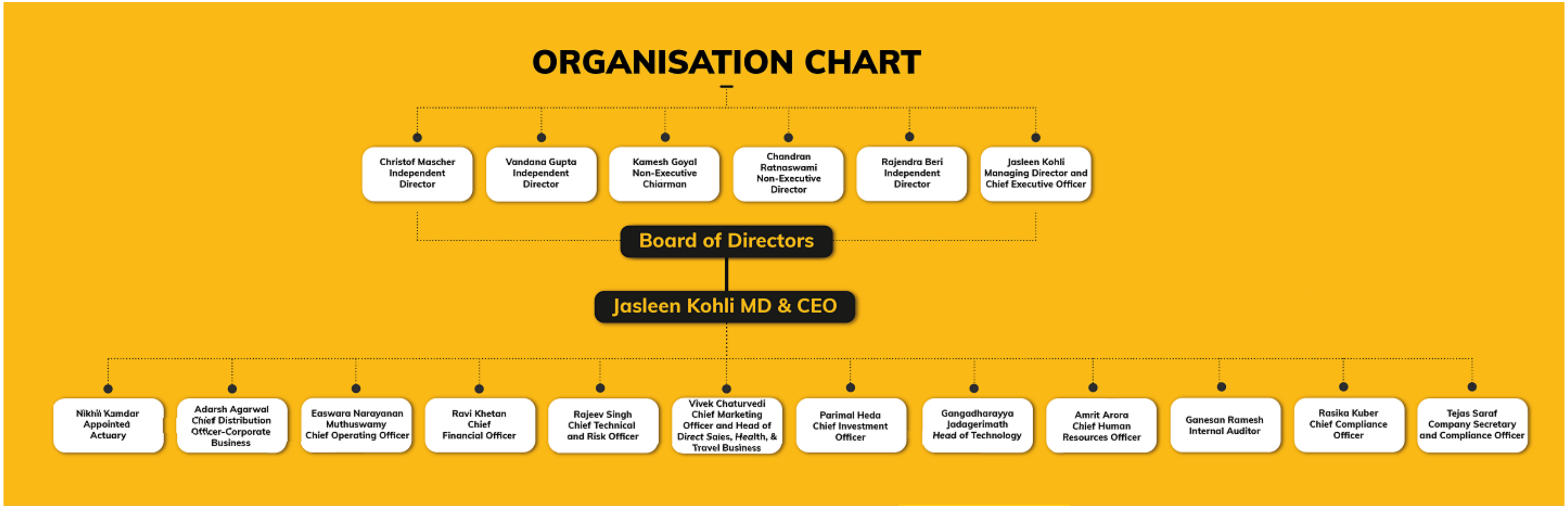
c) To implement the Board Approved Investment Policy;

d) To ensure adequate return on funds consistent with the protection, safety and liquidity;

e) To formulate an effective reporting system to ensure compliance with policy set out by it apart from Internal / Concurrent Audit Mechanisms for a sustained and ongoing monitoring of Investment Operations; and

f) To review investment operations and submit report to the Board on performance of investment portfolio with regard to its safety and soundness on quarterly basis.

Management Organisation Chart



Key Managerial Personnel

The details of our Key Managerial Personnel of are as follows:

Jasleen Kohli is the Managing Director and Chief Executive Officer of our Company and was appointed on April 20, 2022, pursuant to IRDAI approval for her appointment. The total remuneration paid to her in Financial Year ended March 31, 2024 was ₹ 33.85 million*. For further details see "– *Brief profiles of Directors*" and "*Terms of appointment of Executive Directors*" on pages 333 and 334, respectively.

Ravi Khetan is the Chief Financial Officer of our Company. He has been associated with our Company since May 2, 2017. He cleared the examination for a bachelor's degree in commerce from University of Rajasthan and he is an associate member of the Institute of Chartered Accountants of India. He has work experience in the field of finance. Previously, he worked with Bajaj Allianz General Insurance as the Head MIS and Cash Management from April 2015 to April 2017 and as the Assistant Vice President Finance from April 2009 to March 2015. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 11.95 million*.

Tejas Saraf is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since December 6, 2017. He holds a bachelor's degree in commerce and law from University of Pune and is an associate member of the Institute of Company Secretaries of India. He has work experience in the field of insurance and corporate laws compliance, secretarial and risk management. Previously, he has worked with Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) as Company Secretary from January, 2017 to December, 2017 and with Bajaj Allianz Life Insurance Company Limited as an Assistant Company Secretary from January, 2014 to November, 2016 and from November, 2010 to March, 2012. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 2.30 million*.

Senior Management

In addition to the Company Secretary and Compliance Officer and the Chief Financial Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 351, the details of our other Senior Management as on the date of this Red Herring Prospectus are as set forth below:

Easwara Narayanan Muthuswamy is the Chief Operating Officer of our Company. He has been associated with our Company since January 18, 2023. He holds a bachelor's of commerce degree from the University of Kerala and a master of business administration degree from the Cochin University of Science and Technology. Previously, he has worked with Star Health and Allied Insurance Company Limited as Chief Claims Officer from November 10, 2021 to November 9, 2022 and with Future Generali India Insurance Company Limited as Chief Technical Officer from February 1, 2012 to November 13, 2018. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 10.59 million*.

Nikhil Kamdar is the Appointed Actuary of our Company. He has been associated with our Company since January 15, 2018. He holds a bachelor's degree in computer science and engineering from Jaypee Institute of Information Technology University (JIITU). He is a member of the Institute of Actuaries of India. He is a qualified actuary with specialization in General Insurance. He has work experience in the field of insurance, product development and actuarial reserving and pricing insurance products. Previously, he worked with Swiss Re Global Business Solutions India Private Limited from July 2017 to January 2018 as an Assistant Vice President part of P&C reserving team for Swiss Re global EMEA region, prior to which he has worked with Bajaj Allianz General Insurance Company Limited from January 2014 to July 2017 as an Assistant Manager – Actuarial. He has previously worked with Mercer Consulting (India) Private Limited from October 2011 to March 2014 where his last designation was Senior Analyst in Retirement Benefits – Americas working on Canadian pension funding valuation. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 6.83 million*.

Rajeev Singh is the Chief Technical and Risk Officer of our Company. He has been associated with our Company since December 6, 2017. He cleared the examination for post graduate diploma programme degree in insurance and risk management from the Birla Institute of Management Technology. Prior to joining our Company, he was associated with Bajaj Allianz General Insurance Company Limited from May 13, 2003 to May 6, 2017. His last designation at Bajaj Allianz General Insurance Company Limited was Head Reinsurance, Marine and Liability Underwriting. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 20.80 million*.

Ganesan Ramesh is the Internal Auditor our Company. He has been associated with our Company since March 21, 2019. He holds a bachelor's degree in commerce from Madurai Kamaraj University and master of financial management from Annamalai University, Chidambaram. He is also a qualified Certified Information Systems Auditor (CISA). He has work experience in the field of insurance and internal audit. Previously, he worked with Cholamandalam MS General Insurance Company Limited as Chief Manager – Internal Audit from July 2014 to March 2019, prior to which he has worked with Company for Co-Operative Insurance (Tawuniya), Riyadh, Kingdom of Saudi Arabia as internal auditor from December 2011 to June 2014. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 4.04 million*.

Parimal Heda is the Chief Investment Officer of our Company. He has been associated with our Company since June 15, 2017. He holds a bachelor's degree in engineering (Chemical Branch) from Pune University and a master's degree in business administration from ESC Rennes School of Business, France. He has experience in the field of Investment management. Previously, he worked with Bajaj Allianz Life Insurance Company Limited as the Associate Vice President from June 2012 to June 2017, prior to which he has worked with ICICI Bank Limited as Manager from February 2007 to June 2012. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 6.22 million*.

Rasika Kuber is the Chief Compliance Officer of our Company. She has been associated with our Company since July 31, 2017. She holds a bachelor's degree in social, legal sciences and bachelor's degree in law from ILS Law College, Pune and a master's degree in law from University of Pune. She has worked in the insurance industry for the past 13 years and has experience in compliance, corporate law, and governance. Previously, she worked with Bajaj Allianz Life Insurance Company Limited as Senior Manager from January 2013 to July 2017, prior to which she worked with ICICI Prudential Life Insurance Company Limited as a Manager – Compliance from June 2009 to December 2012. The total remuneration paid to her in Financial Year ended March 31, 2024 was ₹ 9.23 million*.

Adarsh Agarwal is the Chief Distribution Officer - Corporate Business of our Company. He has been associated with our Company since April 24, 2017. He holds a bachelor's degree in technology in mechanical Engineering from Institute of Technology, Banaras Hindu University (ITBHU). He is a qualified actuary and fellow member of the Institute of Actuaries of India. He has work experience in the field of actuarial function, pricing, reserving, capital management, reinsurance, and sales. Previously, he worked with Bajaj Allianz General Insurance Company Limited as Head – Actuarial from September 2010 to April 2017 and with EMB Consultancy Services India Limited (Now Towers Watson) as a Consultant from February 2006 to September 2010, prior to which he has worked with Indian Farmers Fertilizers Co-operative Limited as Assistant Engineer (Mech.) from January 2005 to February 2006 and Tata Steel as Graduate Operation Trainee, raw material division from July 2002 to January 2004. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 25.43 million*.

Vivek Chaturvedi is the Chief Marketing Officer and Head of Direct Sales, Health, & Travel Business of our Company. He has been associated with our Company since April 4, 2017. He attended Maulana Azad National Institute of Technology (MANIT), Bhopal for a bachelor's degree in electronics & telecommunications and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has several years of work experience across the insurance industry in sales & marketing roles. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 8.57 million*.

Gangadharayya Jadagerimath is the Head of Technology of our Company. He has been associated with our Company since June 18, 2018.He holds a bachelor's degree from University of Karnataka and master's degree from University of Karnataka. He has work experience in the field of information technology. Previously, he worked with Bajaj Allianz Life Insurance Company Limited as Vice-President- IT from February 2012 to June 2018, prior to which he has worked with Bajaj Allianz General Insurance Company Limited as Assistant Vice President – Quality and Testing from May 2005 to February 2012. The total remuneration paid to him in Financial Year ended March 31, 2024 was ₹ 9.45 million*.

Amrit Arora is the Chief Human Resources Officer of our Company. She has been associated with our Company since December 1, 2017. She holds a bachelor's degree in of arts (honours), with an honours in economics from Punjab University and cleared the examination for master's degree in of labour law and labour welfare from Symbiosis Law College, University of Pune and post graduate diploma in management (PM & HRD) from Indian Institute of Modern Management (IIMM), Pune. She has work experience in the field of human resource for 12 years. Previously, she worked with Hindustan Times as General Manager – Human Resources from December 2006 to December 2010, prior to which she has worked with Bajaj Allianz General Insurance Company Limited as Zonal Manager – Human Resources from July 2003 to November 2006. The total remuneration paid to her in Financial Year ended March 31, 2024 was ₹ 6.10 million*.

** Remuneration reported is computed including perquisite on account of exercise of stock options but does not include charge to revenue account / profit and loss account on account of fair value for such options. Expenses towards gratuity and compensated absences provision* *are determined actuarially on an overall Company basis annually and accordingly have not been considered in the remuneration above. Other perks are valued as per the Income Tax Act.*

Arrangements and understanding with major Shareholders, customers, suppliers or others

Except as disclosed in "*Our Management - Arrangement or understanding with major shareholders, customers, suppliers or others*" with respect to Kamesh Goyal, none of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in "*-Relationship between our Directors and Key Managerial Personnel and Senior Management*" on page 334, none of our Key Managerial Personnel or Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below, as on the date of this Red Herring Prospectus, the Key Managerial Personnel and Senior Management do not hold any Equity Shares in our Company*:

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares held	Shareholding %
1.	Jasleen Kohli	409,865	0.05
2.	Nikhil Kamdar	34,592	0.00
3.	Ravi Khetan	208,643	0.02
4.	Rajeev Singh	198,135	0.02
5.	Parimal Heda	174,448	0.02
6.	Rasika Kuber	58,862	0.01
7.	Tejas Saraf	20,699	0.00
8.	Amrit Arora	128,879	0.01
9.	Vivek Chaturvedi	53,003	0.01
10.	Gangadharayya Jadagerimath	18,114	0.00
11.	Adarsh Agarwal	288,100	0.03
12.	Easwara Narayanan Muthuswamy	67,369	0.01
13.	Ganesan Ramesh	19,726	0.00
Total		**1,680,435**	**0.19**

**Based on the beneficiary position statement dated May 3, 2024.*

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed in "*Financial Statements – Restated Financial Statements- Notes to Restated Financial Statements- Note 20 in Schedule 17- Related Party Disclosures*" and "*- Interest of Directors*" on page 445 and page 335 respectively, our Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel and Senior Management, respectively. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in our Company. To the extent applicable, our Key Managerial Personnel and Senior Management are also interested in any Equity Shares which may be allotted to them pursuant to exercise of options under the ESOP 2018 and any distributions in relation thereof.

Ravi Khetan, our Chief Financial Officer, had entered into two share purchase agreements dated October 31, 2022, with Malabar Select Fund ("**MSF**") and Malabar Midcap Fund ("**MMF**") pursuant to which he sold 122,857 Equity Shares and 150,000 Equity Shares of our Company to MSF and MMF respectively. For details of these share purchase agreements, see "*History and Certain Corporate Matters – Details of Shareholders' Agreements*" on page 318. For details of the share purchase agreements between Jasleen Kohli and Malabar India Fund Limited, see "*Our Management – Interest of Directors*" on page 335.

No loans have been availed by our Key Management Personnel and Senior Management from our Company as on the date of this Red Herring Prospectus.

Changes in the Key Managerial Personnel or Senior Management

Except as disclosed below and as disclosed in '*– Changes in the Board in the last three years*' on page 336, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason for change
Sharad Bajaj	Head Operations and Motor Claims	October 1, 2021	Appointment as Head Operations and Motor Claims
Adarsh Agarwal	Appointed Actuary	December 20, 2021	Cessation as appointed actuary
Adarsh Agarwal	Chief Distribution Officer – Corporate Business	December 20, 2021	Appointment as Chief Distribution Officer – Corporate Business
Nikhil Kamdar	Appointed Actuary	December 20, 2021	Appointment as appointed actuary
Vivek Chaturvedi	Chief Marketing Officer and Head of Direct Marketing	January 3, 2022	Appointment as Chief Marketing Officer and Head of Direct Marketing
Amrit Arora	Chief Human Resource Officer	April 1, 2022	Appointment as Chief Human Resource Officer
Vijay Kumar	Chief Executive Officer and Principal Officer	April 19, 2022	Retired as Chief Executive Officer and Whole Time Director
Jasleen Kohli	Managing Director and Chief Executive Officer	April 20, 2022	Appointment as Managing Director and Chief Executive Officer
Inshu Kapoor	Head of Agency and Retail Broking	January 2, 2023	Appointment as Head of Agency and Retail Broking
Easwara Narayanan Muthuswamy	Chief Operating Officer	January 18, 2023	Appointment as Chief Operating Officer
Sharad Bajaj	Head – Operations	January 18, 2023	Cessation as Head – Operations
Inshu Kapoor	Head of Agency and Retail Broking	March 31, 2024	Cessation as Head of Agency and Retail Broking

Our Company does not have a high attrition rate of Key Managerial Personnel and Senior Management as compared to the industry.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than applicable statutory benefits.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel and Senior Management

Except as disclosed below, there is no contingent or deferred compensation accrued for Financial Year ended March 31, 2024 and payable to our Directors and Key Managerial Personnel and Senior Management, which does not form a part of their remuneration:

In line with the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers notified by IRDAI way of a circular dated June 30, 2023 ("**Remuneration Guidelines**"), the Company has granted 185,879 ESOPs for the Financial Year 2024, in the month of April 2024, to its Key Managerial Personnel and Senior Management, other than the Managing Director and Chief Executive Officer, as non-cash component of their variable pay. Pursuant to the requirement under the Remuneration Guidelines, these 185,879 ESOPs have been granted by the Company to the Key Managerial Personnel and Senior Management for Financial Year 2024 under deferral arrangements. For the Managing Director and Chief Executive Officer, ESOPs will be granted once it is approved by the Board of Directors based on the recommendations of the Nomination and

Remuneration Committee.

Payment or benefit to Key Managerial Personnel and Senior Management

No non – salary amount or benefit has been paid or given to any officer of our Company, including our Key Managerial Personnel and Senior Management, within the two preceding years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employees Stock Options

For details of the ESOP 2018 of our Company, see "*Capital Structure*" on page 142.

Non – appearance in list of companies struck off by the MCA

We confirm that the names of the Directors of our Company are not appearing in the list of directors of struck-off companies by the RoC or the MCA. We further confirm that the names of the companies forming part of the Promoter Group and Group companies of our Company are not appearing in the list of struck-off companies by the RoC or the MCA.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Red Herring Prospectus, our Promoters are:

1. Kamesh Goyal;

2. Go Digit Infoworks Services Private Limited;

3. Oben Ventures LLP; and

4. FAL.

As on the date of this Red Herring Prospectus, the shareholding of our Promoters in our Company is as follows*:

Sr. No.	Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
1.	Kamesh Goyal	Nil	N.A.
2.	Go Digit Infoworks Services Private Limited	729,565,220	83.30
3.	Oben Ventures LLP	Nil	N.A.
4.	FAL	Nil	N.A.
	Total	**729,565,220**	**83.30**

**Based on the beneficiary position statement dated May 3, 2024.*

For details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*", on page 186.

Details of our individual Promoter

Kamesh Goyal

Kamesh Goyal, aged 57 years is the Non-Executive Chairman of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "*Our Management*" on page 331. Other than the entities forming part of the Promoter Group, Kamesh Goyal is not involved in any other ventures.

His PAN is AAEPG6252E.

Our Company confirms that the PAN, driving license number, Aadhar card number, bank account number and passport number of Kamesh Goyal would be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Details of our Corporate Promoters

1. ***Go Digit Infoworks Services Private Limited***

Go Digit Infoworks Services Private Limited is a private limited company, incorporated on December 21, 2016, under the Companies Act, 2013. Its registered office is situated at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India. The PAN of Go Digit Infoworks Services Private Limited is AACCO4197P.

It is, *inter alia*, engaged in the business of development and consultancy services in all areas of information technology, and support services including information technology support, facility management services, etc.

Directors of Go Digit Infoworks Services Private Limited

S. No.	Name of the Director	Designation
1.	Kamesh Goyal	Chairman, Non-Executive Director
2.	Chandran Ratnaswami	Non-Executive Director
3.	Philip Varghese	Executive Director

Promoters of Go Digit Infoworks Services Private Limited

The promoters of Go Digit Infoworks Services Private Limited are Kamesh Goyal, Oben Ventures LLP *(formerly Oben Ventures Private Limited)* and FAL.

Capital structure of Go Digit Infoworks Services Private Limited

The authorized share capital of Go Digit Infoworks Services Private Limited as on the date of this Red Herring Prospectus is ₹14,000,000,000 divided into 4,650,000 Equity Shares of ₹10 each and 13,953,500 Compulsorily Convertible Preference Shares of ₹1,000 each.

The issued, subscribed and paid-up share capital of Go Digit Infoworks Services Private Limited as on the date of this Red Herring Prospectus is as follows:

Particulars	Aggregate value at face value
1,022,934 equity shares of ₹ 10 each	10,229,340
7,800,000 CCPS of ₹ 1,000 each	7,800,000,000
Total	**7,810,229,340***

** GDISPL has forfeited 3,606,397 partly paid equity shares (to the extent of ₹ 9) of face value of ₹ 10 and premium of ₹ 1,490 each issued by it to Oben Enterprises and Oben Ventures.*

Shareholding Pattern of Go Digit Infoworks Services Private Limited

The equity shareholding pattern of Go Digit Infoworks Services Private Limited as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	No. of equity shares	Shareholding (%)
1.	Kamesh Goyal	153,000	14.96
2.	Oben Ventures LLP	407,000	39.79
3.	FAL	462,934	45.25
	Total	**1,022,934**	**100.00**

The preference shareholding pattern of GDISPL, as on the date of this Red Herring Prospectus, is as follows:

Name of the Shareholder	No. of CCPS of face value of ₹ 1,000 each	Shareholding (%)
FAL	7,800,000	100.00
Total	7,800,000	100.00

The key terms of the CCPS are: (i) the CCPS holder is entitled to cumulative preferential dividend of 12.3% per annum on the face value of the CCPS in each financial year, however to the extent any CCPS are converted into equity shares of GDISPL, there is no dividend which is due or payable on such CCPS, (ii) if GDISPL declares any dividend or other distribution to its holders of equity shares, the CCPS holder is also entitled to the aggregate amount of dividend or other distribution which it would have received if it were the holder of the maximum number of equity shares into which its CCPS can be converted, on the record date for such distribution, (iii) no dividend or distribution will be paid or declared in respect of any equity shares of GDISPL if, and to the extent that, as a consequence of such dividend or distribution, any CCPS holder would be entitled to dividend greater than the maximum amount permitted to be paid in respect of CCPS of an Indian company held by a non-resident under applicable laws; (iv) the maximum tenure of the CCPS is 20 years from the date of issuance, unless extended by the CCPS holder, subject to applicable law; (v) in terms of the JV Amendment Agreement, the CCPS has a fixed conversion ratio for conversion into equity shares of GDISPL being (i) 2.324 CCPS for each equity share, for 6,300,000 CCPS; and (ii) 3.55 CCPS for each equity share for the remaining

1,500,000 CCPS, subject to the maximum permissible limit under applicable laws and the provisions of the JV Agreement, and would be cumulatively converted such that the CCPS holder holds equity shares of GDISPL representing up to a maximum of 82.07% of the share capital of GDISPL. Further, consequent to conversion of the CCPS, the indirect shareholding of FAL in our Company (on a fully diluted basis) will be a maximum of up to 68.65%. Further, upon conversion of the CCPS, none of our Promoters shall cease to act as promoters of our Company. For details of the JV Agreement, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" at page 318.

On June 7, 2022, our Company applied to the IRDAI, seeking its approval under Section 6A of the Insurance Act, read with the erstwhile IRDAI Transfer of Equity Shares Regulations, for the conversion of 7,800,000 CCPS of GDISPL by the CCPS holder into equity shares of GDISPL. The IRDAI, by way of its letter dated July 26, 2022, has drawn reference to the erstwhile IRDA (Registration of Indian Insurance Companies) Regulations, 2000, which defines an 'Indian promoter' to mean a company, as defined in the Companies Act, which is not a subsidiary, as defined in Section 2(87) of the Companies Act, and, consequently, communicated that this application cannot be considered by it, given that pursuant to the proposed conversion of the CCPS, GDISPL, which is one our Promoters, would become a subsidiary of the CCPS holder. Subsequently, on December 5, 2022, IRDAI enacted the erstwhile IRDAI Registration Regulations 2022, which recognizes a 'Foreign Promoter' and has no prohibition on a 'Foreign Promoter' from being a subsidiary. GDISPL is presently not a 'Foreign Promoter' under the erstwhile IRDAI Registration Regulations 2022. Our Company and our Promoters continue to examine this issue and may undertake such actions as may be deemed necessary in this regard. Further, in terms of the JV Agreement, our Company and the Promoters shall endeavour in good faith to achieve the commercial intent of their inter-se shareholding envisaged as per the terms of the CCPS and for this purpose shall take all such actions as the CCPS holder may request.

Changes in control of Go Digit Infoworks Services Private Limited

There has been no change in the control of Go Digit Infoworks Services Private Limited in the three years preceding the date of this Red Herring Prospectus. Go Digit Infoworks Services Private Limited has not changed its activities since the date of its incorporation.

Our Company confirms that the permanent account number, bank account number, registration number, and address of the Registrar of Companies, where Go Digit Infoworks Services Private Limited is registered, will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus with the Stock Exchanges.

2. Oben Ventures LLP

Oben Ventures LLP is a limited liability partnership, which was originally incorporated as a private limited company, Oben Ventures Private Limited, on December 20, 2016, under the Companies Act, 2013. It was converted into a limited liability partnership on November 9, 2021 under the Limited Liability Partnership Act, 2008, with its registered office situated at FL 3 BL E Konark Campus SN 230/A1/1 to 6, Viman Nagar, Lohegaon Pune 411014, Maharashtra, India. Its LLP identification number is AAZ-3869.

Oben Ventures LLP is engaged in the business of consultancy services.

The following table sets forth details of the partners of Oben Ventures LLP as on the date of this Red Herring Prospectus.

Sr. No.	Name of Partner	Designation	Capital contribution (%)
1.	Mr. Kamesh Goyal	Designated Partner	100.00
2.	Mr. Sameer Bakshi	Designated Partner	0.00*

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

Our Company confirms that the permanent account number, LLP identification number, address of the RoC (where it is registered) and bank account number of Oben Ventures LLP will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus with the Stock Exchanges.

Changes in control of Oben Ventures LLP

There has been no change in the control of Oben Ventures LLP in the three years preceding the date of this Red Herring Prospectus. While Oben Ventures LLP was constituted pursuant to the conversion from private limited company, as disclosed above, it has not changed its activities since the date of its incorporation.

3. FAL

FAL was incorporated on December 23, 2003 as a private limited company in Mauritius. Its registration number is 48869C1/GBL. The principal business activity of FAL is investment holding.

Directors of FAL

S. No.	Name of the Director	Designation
1.	Chandran Ratnaswami	Director
2.	Amy Tan Sze Ping	Director
3.	Sangeeta Bissessur	Director

Our Company confirms that the permanent account number, bank account number, registration number, and address of regulatory authority with which FAL is registered, will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus with the Stock Exchanges.

Promoters of FAL

The promoter of FAL is Fairfax Financial Holdings Limited. Fairfax Financial Holdings Limited is listed on the Toronto Stock Exchange.

Shareholding Pattern of FAL

Name of the Shareholder	No. of equity shares of $1 each	% of equity share capital
Fairfax Asia Limited	125,172,907	100.00
Total	**125,172,907**	**100.00**

Note: The shareholding pattern of Fairfax Asia Limited is as follows:

Class A Common Shares

Name of the Shareholder	*No. of equity shares held*	*% of equity share capital*
Fairfax (Barbados) International Corp.	*755,779,164*	*100.00*
Total	***755,779,164***	***100.00***

Class B Common Shares

Name of the Shareholder	*No. of equity shares held*	*% of equity share capital*
Fairfax (Barbados) International Corp.	*49,462,041*	*100.00*
Total	***49,462,041***	***100.00***

Changes in control of FAL

There has been no change in the control of FAL in the three years preceding the date of this Red Herring Prospectus. FAL has not changed its activities since the date of its incorporation.

Changes in control

There has not been any effective change in the management and control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) of their respective shareholding, the shareholding of their relatives, persons associated with our Promoters, entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) of being Directors and/or Key Managerial Personnel of our Company and the sitting fees /remuneration, benefits and reimbursement of expenses, payable to them, as per the terms of their employment agreement, as applicable, payable by our Company to them; and (4) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management*", and "*Offer Document Summary – Summary of Related Party Transactions*" on pages 142, 331 and 26, respectively.

Further, Kamesh Goyal is also a director on the boards, or is a shareholder, member or partner of certain entities forming part of the Promoter Group, and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Companies, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 26.

Except as disclosed in "*Offer Document Summary – Summary of Related Party Transactions*" on page 26, our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person in connection with the promotion or formation of our Company.

Except as disclosed in this Red Herring Prospectus, there are no direct or indirect arrangements or agreements entered into between the Promoters, members of the Promoter Group, Shareholders or Directors which are adverse or pre-judicial to the interest of the minority or public shareholders of the Company. For details, see "*History and Certain Corporate Matters*" at page 315.

Except as disclosed below, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus, and there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Red Herring Prospectus:

Expense reimbursement agreement dated June 16, 2021 between Go Digit Infoworks Services Private Limited (GDISPL) and the Company.

Pursuant to the expense reimbursement agreement dated June 16, 2021, our Company being the owner of the Registered Office ("**Premises**") has agreed to the workstation utilization arrangement with GDISPL at its Premises. GDISPL is also entitled to use the Premises as its registered office subject to obtaining prior written consent from our Company. Our Company is entitled to receive a sum of ₹ 10,000 per month per seat as workstation expenses and GDISPL can utilitse the logo space and parking on a first come first serve basis at no additional cost.

Service Agreement dated May 1, 2018 between Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) and the Company read with the subsequent addendums thereto

Our Company has entered into a service agreement with GDISPL to avail various services with regard to software and information technology including providing development and consultancy services in all areas of information technology, and support services including IT support. Pursuant to the agreement our Company is liable to pay a service fee to GDISPL which will consist of the total costs incurred by GDISPL in the provision of services with an arm's length mark up of 18.43%. By way of addendums to the service agreement, the mark-up was changed to 13% from 18.43% with effect from September 1, 2018 and was raised to 15.35% with effect from April 1, 2021. The Agreement is in force from May 1, 2018 and shall continue until terminated by either of the parties. Subsequently, pursuant to an addendum dated October 1, 2023, the mark-up was revised to 6.87% with effect from October 1, 2023.

Integrated Facility Services Agreement ("Agreement") dated July 11, 2019 between Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) and the Company read with addendum dated March 29, 2021 read with the second addendum to the Agreement dated October 1, 2023.

GDISPL has taken the premises situated at Unit Nos. 1301 and 1302, 13th floor of Godrej Coliseum, Sion, Mumbai- Maharashtra – 400022 on leave and license and has developed the premises into a fully operational business centre equipped with amenities and facilities to provide integrated facility services. Our Company has entered into the agreement for a 'pay as you go' model with GDISPL to carry out the general insurance business at the said premises. GDISPL is entitled to receive a sum which will consist of the total costs incurred by GDISPL in the provision of services with an arm's length mark up of 5%, which was raised to 7.39% with effect from April 1, 2021 by way of an addendum dated March 29, 2021 and subsequently reduced to 2.95% with effect from October 1, 2023 by way of the second addendum to the Agreement dated October 1, 2023. The Agreement was renewed till September 30, 2023 pursuant to a renewal letter dated August 7, 2023. Subsequently, pursuant to the second addendum to the Agreement dated October 1, 2023, the Agreement has been renewed till August 9, 2028.

Integrated Facility Services Agreement ("Agreement") dated September 28, 2017 between Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) and the Company read with first addendum to the Agreement dated May 25, 2018 read with the second addendum to the Agreement dated December 1, 2018, read with the third addendum to the Agreement dated March 29, 2021 read with the renewal letter dated August 8, 2022 read with the fourth addendum to the Agreement dated August 11, 2022 read with fifth addendum to the Agreement dated October 1, 2023 read with sixth addendum to the Agreement dated November 1, 2023.

GDISPL has taken the premises situated at Atlantis, site no. 95, 4th B Cross Road, 5th Block, Koramangala Industrial Layout, Bengaluru – 560095 on lease till March 31, 2032 and has developed the premises into a fully operational business centre equipped with amenities and facilities, so as to provide integrated facility services. Our Company has entered into this agreement with GDISPL to carry out the general insurance business at the said premises. GDISPL is entitled to receive a sum of ₹ 6.70 million per month for the delivery of the work station. The agreement shall be in force for a period of 5 years from August 21, 2017 till August 20, 2022 and is automatically renewable for a period of five years from expiry of initial or renewed term. Pursuant to the first addendum to the Agreement dated May 25, 2018, GDISPL increased the service cost to ₹ 7.76 million per month for occupancy of an additional floor. Pursuant to the second addendum to the Agreement dated December 1, 2018, GDISPL increased the service cost from ₹ 7.76 million per month to the total costs incurred by it plus an arm's length mark-up of 5%. Pursuant to the third addendum to the Agreement dated March 29, 2021, GDISPL increased the service cost the total costs incurred by it plus an arm's length mark-up of 5% to the total costs incurred by it plus an arm's length mark-up of 7.39% with effect from April 1, 2021 which was subsequently reduced to 2.95% with effect from October 1, 2023 by way of the fifth addendum to the Agreement dated October 1, 2023. Pursuant to the renewal letter dated August 8, 2022, GDISPL and our Company have mutually extended the term of the agreement for a further period of 5 years ending on August 20, 2027.

Leave and License agreement dated December 27, 2022 between our Company and Go Digit Life Insurance Limited (previously known as Go Digit Life Sciences Private Limited) ("GDLIL")

Pursuant to the leave and license agreement dated December 27, 2022, our Company being the owner of the property situated at Ananta One, 1st and 2nd floor, Opposite Shivaji Nagar bus stand, Babulal Sheikh Path, Narveer Tanaji Wadi, Shivajinagar, Pune, Maharashtra 411005 ("**Premises**") has entered into a workstation utilization arrangement with GDLIL for a period of three years with a lock-in period of 1 year for our Company and GDLIL. GDLIL is also entitled to use the Premises as its registered office subject to obtaining prior written consent from our Company. Our Company is entitled to receive a monthly rent of ₹ 84,000 and a sum of ₹8,40,000 as refundable interest free security deposit.

Twenty one expense reimbursement agreements between our Company and Go Digit Life Insurance Limited ("GDLIL") (previously known as Go Digit Life Sciences Private Limited)

Our Company has entered into twenty one expense reimbursement agreements with GDLIL, between February 2, 2023 and March 22, 2024, in respect of various properties leased by us ("**Premises**"). Pursuant to such agreements, our Company has agreed to the workstation utilization arrangement with GDLIL at the Premises for a period ranging between eight and 11 months. GDLIL is also entitled to use these premises as its registered office subject to obtaining prior written consent from our Company. Our Company is entitled to receive various amounts stipulated in each agreement per month per seat as workstation expenses and GDLIL can utilise the logo space and parking on a first come first serve basis at no additional cost.

Additionally, our Company has entered into a deed of assignment dated May 21, 2018 read with addendum to deed of assignment dated May 22, 2018 and a Brand License Agreement dated May 22, 2018 read with addendum dated March 3, 2020 to Brand Licensing Agreement with Go Digit Infoworks Services Private Limited. *For details, see "History and Certain Corporate Matters – Other agreements"* at page 329.

Companies or firms with which our Promoters have disassociated in the last three years

Except as set out below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which promoter has disassociated	Reasons for and circumstances leading to disassociation and the terms of such disassociation	Date of disassociation
Go Digit Infoworks	Valueattics Reinsurance	Transfer of entire shareholding of	June 15, 2021

Name of the Promoter	Name of company or firm from which promoter has disassociated	Reasons for and circumstances leading to disassociation and the terms of such disassociation	Date of disassociation
Services Private Limited	Limited# (“**VRL**”)	VRL by GDISPL (in its individual capacity, as well as along with joint holders) to Kamesh Goyal (in his individual capacity, as well as along with joint holders)	
Kamesh Goyal	Go Digit Life Insurance Limited (“**GDLIL**”)	Transfer of entire shareholding of GDLIL by Kamesh Goyal (held in his individual capacity) to Oben Ventures LLP	December 6, 2022
Kamesh Goyal	Valueattics Reinsurance Limited# (“**VRL**”)	Transfer of entire shareholding of VRL by Kamesh Goyal (held in his individual capacity) to Oben Ventures LLP	July 28, 2023

 # 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 with the 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.

Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not involved in any venture that is in the same line of activities or business as that of our Company.

Material guarantees

Our Promoters have not given any material guarantee to any third party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the individuals
Kamesh Goyal	
1.	Kanika Gupta (Spouse)
2.	Vaibhav Goyal (Son)
3.	Anushka Goyal (Daughter)
4.	Amrish Goyal (Brother)
5.	Aadesh Goyal (Brother)
6.	Anjana Gupta (Spouse’s Mother)
7.	Vivek Gupta (Spouse’s Brother)
8.	Pooja Gupta (Spouse’s Sister)

Sr. No.	Name of the individuals
9.	Shippra Mittal (Spouse's Sister)

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the entities
1.	Valueattics Reinsurance Limited#
2.	Go Digit Life Insurance Limited (previously known as Go Digit Life Sciences Private Limited)
3.	Oben Enterprises LLP
4.	Fairfax Asia Limited
5.	ANT Success Company Limited
6.	Fairfax Financial Holdings Limited
7.	FFHL Group Ltd.
8.	Fairfax (Barbados) International Corp.
9.	Thaifin Co Limited
10.	VFin Corporation Limited
11.	Falcon Insurance Public Company Limited

 # 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 with the 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.

DIVIDEND POLICY

The Board of Directors at its meeting held on August 8, 2022, have adopted a Dividend Distribution Policy ("**Dividend Policy**"). The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Dividend Policy and other applicable law, including the Companies Act.

The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including, but not limited to, our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

Our Company has not declared any dividend on the Equity Shares for nine months ended December 31, 2023, and for the Financial Years ended March 31, 2023, 2022 and 2021 and until the date of this Red Herring Prospectus.

The above trends are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future. Please see, "*Risk Factors – External Risks – 93. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we cannot assure you that we will be able to pay dividends in the future."* on page 119.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Financial Statements
1.	Restated Financial Statements

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

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 Maharashtra India 411 005

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Go Digit General Insurance Limited** (the '**Company**') which comprises the Restated Statement of Assets and Liabilities as on December 31, 2023, December 31,2022, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss Account, the Restated Statement of Revenue Account, the Restated Statement of Receipts and Payments Account, the Summary of Significant Accounting Policies, and other explanatory information and other financial information, including the annexures, notes and schedules thereto, as listed in Annexure to this report, for the nine months ended December 31, 2023 and December 31, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 as approved by the Board of Directors of the Company on April 28, 2024 (referred as "**Restated Financial Information**"), prepared by the management of the Company in terms of the requirements of Section 26 (1) of the Companies Act, 2013 (the "**Act**"), as amended, Part (2) of Item 11 of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the '**SEBI Regulations**'), Accounting Standards as specified under Section 133 of the **Act**, including relevant provisions of the Insurance Act, 1938 (the "**Insurance Act**"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "**IRDAI Act**") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "I**RDAI Accounting Regulations**") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("**IRDAI" / "Authority**"), to the extent applicable, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, (collectively, the "**IRDAI Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") / Prospectus (collectively referred as "**Offering Circulars**"), to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Act;

b. IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

d. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offering Circulars to be filed with Securities and Exchange Board of India ("**SEBI**"), IRDAI, BSE Limited, National Stock Exchange of India Limited (together referred to as "**STOCK EXCHANGES**"), and Registrar of Companies, Maharashtra at Pune ("**ROC**") in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in schedule 17 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the IRDAI Regulations, the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities for the Restated Financial Information

3. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 24, 2021 as amended from time to time, in connection with the IPO of equity shares of the Company;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the IRDAI Regulations, the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information as per Audited Financial Statements

4. These Restated Financial Information have been compiled by the management from Audited Financial Statements for the nine months ended December 31, 2023, December 31, 2022 and for the years ended and as on March 31, 2023, March 31, 2022 and March 31, 2021. These Audited Financial Statements as on and for the nine months ended December 31, 2023, December 31, 2022 and as on and for years ended March 31, 2023, March 31, 2022 and March 31, 2021 were audited jointly by us, on which we issued unmodified audit opinions vide our reports dated April 28, 2024, February 13, 2023, May 4, 2023, May 10, 2022 and May 11, 2021 respectively.

5. For the purpose of our examination, we have relied on Independent Auditors' reports issued by us dated April 28, 2024, February 13, 2023, May 4, 2023, May 10, 2022 and May 11, 2021 respectively on the Audited Financial Statements of the Company as on the nine months ended December 31, 2023, December 31, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping/reclassifications retrospectively in the nine months ended December 31, 2022 and in the Financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the nine months ended Dec 31, 2023;

b. have been prepared in accordance with the IRDAI Regulations, the Act, ICDR Regulations and the Guidance Note;

c. there are no qualifications in the Independent Auditors' reports on the Audited Financial Statements of the Company as on and for the nine months ended December 31, 2023, December 31, 2022 and as on and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

d. The Independent Auditor's Reports issued by us as on and for the nine months ended December 31, 2023, December 31, 2022 and as on and for years ended March 31, 2023, March 31, 2022 and March 31, 2021 have, without modifying the opinion, mentioned the following matters in the report for the respective periods which has been included in the other matter(s) paragraph and which is reproduced as follows:

In report for the year ended March 31, 2021:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

In report for the year ended March 31, 2022:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

In report for the year ended March 31, 2023:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

In report for the nine months ended December 31, 2023

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at December 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the Interim Financial Statements of the Company.

In report for the nine months ended and December 31, 2022:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at December 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the Interim Financial Statements of the Company.

e. The Independent Auditor's Reports on the Internal Financial Controls issued by us under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, on the Audited Financial Statements of the Company as on and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 have, without modifying the opinion, mention the following matter in the report for the respective years which has been included in the other matter(s) paragraph and which is reproduced as follows:

In report for the year ended March 31, 2021

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2021. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

In report for the year ended March 31, 2022

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2022. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

In report for the year ended March 31, 2023

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2023. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. This Examination Report should not in any way be construed as a reissuance or re-dating of any of the previous Independent Audit Reports issued by us, nor should this report be construed as a new opinion on any of the Audited Financial Statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offering Circulars to be filed with SEBI, IRDAI, Stock Exchanges and ROC in connection with the IPO.

12. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm Registration No: 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

UDIN: 24117309BKCAZC9400
Date: April 28, 2024
Place: Pune, Maharashtra, India

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No: 003990S / S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178

UDIN: 24131178BKFIYL6549
Date: April 28, 2024
Place: Mumbai, Maharashtra, India

Annexure – Details of Restated Financial Information –

Sr No.	Details of Restated Financial Information	Schedule Reference
1	Statement on Material Adjustments and Regroupings	16
2	Significant accounting policies and notes forming part of the Restated Financial Information	17
4	Restated Statement of Premium Earned (Net)	1
5	Restated Statement of Claims Incurred (Net)	2
6	Restated Statement of Commission (Net)	3
7	Restated Statement of Operating Expenses related to Insurance business	4
8	Restated Statement of Share Capital	5
9	Restated Pattern of Shareholding	5A
10	Restated Reserves & Surplus	6
11	Restated Borrowings	7
12	Restated Investments – Shareholders	8
13	Restated Investments – Policyholders	8A
14	Restated Loans	9
15	Restated Fixed Assets	10
16	Restated Cash and Bank Balances	11
17	Restated Advances and Other Assets	12
18	Restated Current Liabilities	13
19	Restated Provisions	14
20	Restated Misc Expenditure (To the extent not written off or adjusted)	15

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - 20 September 2017

Restated Statement of Assets and Liabilities

₹ in millions

Particulars	Sch	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Sources of Funds						
Share Capital	5	8,747.00	8,738.75	8,740.18	8,590.12	8,246.92
Share application money pending allotment		3.80	-	-	-	238.79
Reserves and Surplus	6	23,919.65	23,823.37	23,836.10	19,750.71	9,731.37
Fair Value Change Account						
Shareholders		1,479.93	936.16	868.51	843.98	501.73
Policyholders		49.15	(8.65)	22.75	5.26	29.14
Borrowings	7	2,000.00	-	-	-	-
Deferred tax liability		-	-	-	-	-
Total		**36,199.53**	**33,489.63**	**33,467.54**	**29,190.07**	**18,747.95**
Application of Funds						
Investments						
Shareholders	8	21,176.73	15,498.25	21,715.24	16,014.29	13,787.96
Policyholders	8A	1,26,690.00	1,01,360.24	1,02,175.34	76,459.28	40,514.28
Loans	9	-	-	-	-	-
Fixed Assets	10	1,610.04	1,518.48	1,620.04	1,485.01	1,024.07
Current Assets						
Cash and Bank Balances	11	1,223.38	1,403.97	2,793.01	1,465.18	1,598.87
Advances and Other Assets	12	9,471.30	7,767.78	6,591.93	5,053.50	3,116.00
Sub Total (A)		***10,694.68***	***9,171.75***	***9,384.94***	***6,518.68***	***4,714.87***
Current Liabilities	13	95,872.85	75,956.86	79,824.55	57,518.35	32,363.51
Provisions	14	35,862.07	27,410.66	30,656.64	23,177.48	15,379.85
Sub Total (B)		***1,31,734.92***	***1,03,367.52***	***1,10,481.19***	***80,695.83***	***47,743.36***
Net Current Assets (A)-(B)		***(1,21,040.24)***	***(94,195.77)***	***(1,01,096.25)***	***(74,177.15)***	***(43,028.49)***
Miscellaneous expenditure (To the extent not written off)	15	-	-	-	-	-
Debit Balance in Profit and Loss Account		7,763.00	9,308.43	9,053.17	9,408.64	6,450.13
Total		**36,199.53**	**33,489.63**	**33,467.54**	**29,190.07**	**18,747.95**
Significant accounting policies and notes to accounts	17					

Schedules referred to above and notes to accounts form an integral part of Restated Financial Information

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

Jasleen Kohli
Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Pune, India

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 28 Apr 2024

Rajendra Beri
Director
DIN - 03177323
Place: Pune, India

Tejas Saraf
Company Secretary
Membership No. ACS 26225
Place: Pune, India

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Rasika Kuber
Chief Compliance Officer
Place: Pune, India

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 28 Apr 2024

Date: 28 Apr 2024

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - 20 September 2017

Restated Statement of Profit and Loss Account

₹ in millions

Particulars	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Operating Profit / (Loss)					
(a) Fire Insurance	(48.76)	62.18	220.82	(417.48)	(425.72)
(b) Marine Insurance	5.99	(31.06)	(68.17)	0.96	(5.04)
(c) Miscellaneous Insurance	(58.45)	(601.21)	(815.40)	(3,334.91)	(1,424.16)
Total	**(101.22)**	**(570.09)**	**(662.75)**	**(3,751.43)**	**(1,854.92)**
Income From Investments					
(a) Interest, Dividend & Rent – Gross	977.84	632.38	992.01	749.75	558.17
(b) Profit on sale of investments	432.23	60.50	61.35	84.68	111.26
Less: Loss on sale of investments	(0.67)	(0.90)	(1.16)	(19.41)	-
Other Income			-		
(a) Interest on income tax refund	-	2.30	2.42	-	-
(b) Profit on sale / discard of fixed assets	-	-	-	-	-
(c) Others	0.14	-	-	-	-
Total (A)	**1,308.32**	**124.19**	**391.87**	**(2,936.41)**	**(1,185.49)**
Provisions (Other than taxation)					
(a) For diminution in the value of investments	-	-	-	-	-
(b) For doubtful debts	-	-	-	-	-
Other Expenses					
(a) Expenses other than those related to Insurance Business	9.95	23.51	36.03	19.99	42.15
(b) Bad debts written off	-	-	-	-	-
(c) Loss on sale / discard of fixed assets	0.07	0.47	0.37	2.11	-
(d) Interest on Non-convertible Debentures	8.13	-	-	-	-
(e) Others	-	-	-	-	-
Total (B)	**18.15**	**23.98**	**36.40**	**22.10**	**42.15**
Profit/(Loss) Before Tax	**1,290.17**	**100.21**	**355.47**	**(2,958.51)**	**(1,227.64)**
Provision for Taxation	-	-	-	-	-
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Profit/(Loss) After Tax	**1,290.17**	**100.21**	**355.47**	**(2,958.51)**	**(1,227.64)**
Less: Catastrophe Reserve	-	-	-	-	-
Profit available for appropriation	1,290.17	100.21	355.47	(2,958.51)	(1,227.64)
Appropriations					
(a) Dividends paid during the year/period	-	-	-	-	-
(b) Proposed final dividend	-	-	-	-	-
(c) Dividend distribution tax	-	-	-	-	-
(d) Debenture redemption reserve	-	-	-	-	-
(e) Transfer to any Reserves or Other Accounts	-	-	-	-	-
Balance of profit / (loss) brought forward from last year	(9,053.17)	(9,408.64)	(9,408.64)	(6,450.13)	(5,222.49)
Balance carried forward to Balance Sheet	(7,763.00)	(9,308.43)	(9,053.17)	(9,408.64)	(6,450.13)
*Earnings per share - Basic (in ₹) (Refer Note No 25)	1.48	0.12	0.41	(3.55)	(1.50)
*Earnings per share - Diluted (in ₹) (Refer Note No 25)	1.46	0.11	0.40	(3.55)	(1.50)

* Not Annualised

Significant accounting policies and notes to accounts 17

Schedules referred to above and notes to accounts form an integral part of Restated Financial Information

As per our examination report of even date attached		For and on behalf of the Board
For PKF Sridhar and Santhanam LLP Chartered Accountants Firm Registration Number 003990S / S200018	Kamesh Goyal Chairman DIN - 01816985 Place: Pune, India	Jasleen Kohli Managing Director and Chief Executive Officer DIN - 07634112 Place: Pune, India
Dhiraj Kumar Birla Partner Membership No. 131178 Place: Mumbai, India Date: 28 Apr 2024	Rajendra Beri Director DIN - 03177323 Place: Pune, India	Tejas Saraf Company Secretary Membership No. ACS 26225 Place: Pune, India
For Kirtane and Pandit LLP Chartered Accountants Firm Registration Number 105215W / W100057	Ravi Khetan Chief Financial Officer Place: Bengaluru, India	Rasika Kuber Chief Compliance Officer Place: Pune, India
Parag Pansare Partner Membership No. 117309 Place: Pune, India Date: 28 Apr 2024	Date: 28 Apr 2024	

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - 20 September 2017

Restated Statement of Revenue Account

Fire Business

₹ in millions

Particulars	Sch	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premiums earned (net)	1A	625.52	582.77	825.79	569.48	373.42
Profit on sale of investments		2.19	1.56	1.83	1.02	1.45
Less: Loss on sale of investments		(0.39)	(0.87)	(0.89)	(0.01)	-
Others		-	-	-	-	-
Interest, Dividend & Rent – Gross		128.93	81.54	109.72	61.29	43.38
Total (A)		**756.25**	**665.00**	**936.45**	**631.78**	**418.25**
Claims Incurred (net)	2A	599.58	272.56	315.47	293.89	217.52
Commission (net)	3A	(361.99)	(808.00)	(1,064.55)	(273.95)	(221.88)
Operating Expenses related to Insurance Business	4A	567.42	1,138.26	1,464.71	1,029.32	848.33
Provision for premium deficiency		-	-	-	-	-
Total (B)		**805.01**	**602.82**	**715.63**	**1,049.26**	**843.97**
Operating Profit/(Loss) (A - B)		**(48.76)**	**62.18**	**220.82**	**(417.48)**	**(425.72)**
Appropriations						
Transfer to Shareholders' Account		(48.76)	62.18	220.82	(417.48)	(425.72)
Transfer to Catastrophe reserve		-	-	-	-	-
Transfer to other reserves		-	-	-	-	-
Total (C)		**(48.76)**	**62.18**	**220.82**	**(417.48)**	**(425.72)**

Significant accounting policies and notes to accounts 17

Schedules referred to above and notes to accounts form an integral part of Restated Financial Information

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 28 Apr 2024

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 28 Apr 2024

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

Rajendra Beri
Director
DIN - 03177323
Place: Pune, India

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Date: 28 Apr 2024

Jasleen Kohli
Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Pune, India

Tejas Saraf
Company Secretary
Membership No. ACS 26225
Place: Pune, India

Rasika Kuber
Chief Compliance Officer
Place: Pune, India

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - September 20, 2017

Restated Statement of Revenue Account

Marine Business ₹ in millions

Particulars	Sch	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premiums earned (net)	1B	30.90	21.30	31.58	9.89	8.76
Profit on sale of investments		0.04	0.02	0.02	0.01	0.02
Less: Loss on sale of investments		(0.01)	(0.01)	(0.01)	-	-
Others		-	-	-	-	-
Interest, Dividend & Rent – Gross		2.17	0.79	1.23	0.57	0.48
Total (A)		**33.10**	**22.10**	**32.82**	**10.47**	**9.26**
Claims Incurred (net)	2B	28.14	23.81	28.77	3.12	11.45
Commission (net)	3B	(38.70)	(46.51)	(58.26)	(25.72)	0.29
Operating Expenses related to Insurance Business	4B	37.67	75.86	130.48	32.62	2.05
Provision for premium deficiency		-	-	-	(0.51)	0.51
Total (B)		**27.11**	**53.16**	**100.99**	**9.51**	**14.30**
Operating Profit/(Loss) (A - B)		**5.99**	**(31.06)**	**(68.17)**	**0.96**	**(5.04)**
Appropriations						
Transfer to Shareholders' Account		5.99	(31.06)	(68.17)	0.96	(5.04)
Transfer to Catastrophe reserve		-	-	-	-	-
Transfer to other reserves		-	-	-	-	-
Total (C)		**5.99**	**(31.06)**	**(68.17)**	**0.96**	**(5.04)**

Significant accounting policies and notes to accounts 17

Schedules referred to above and notes to accounts form an integral part of Restated Financial Information

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

Jasleen Kohli
Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Pune, India

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 28 Apr 2024

Rajendra Beri
Director
DIN - 03177323
Place: Pune, India

Tejas Saraf
Company Secretary
Membership No. ACS 26225
Place: Pune, India

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Rasika Kuber
Chief Compliance Officer
Place: Pune, India

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 28 Apr 2024

Date: 28 Apr 2024

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - September 20, 2017

Restated Statement of Revenue Account

Miscellaneous Business ₹ in millions

Particulars	Sch	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premiums earned (net)	1C	50,489.67	37,069.12	50,779.36	33,462.89	19,054.70
Profit on sale of investments		115.75	88.96	110.63	62.15	82.01
Less: Loss on sale of investments		(20.46)	(49.64)	(53.84)	(0.79)	(0.02)
Others		0.19	-	0.05	0.03	-
Interest, Dividend & Rent – Gross		6,127.85	4,350.76	5,996.92	3,428.10	2,286.25
Total (A)		**56,713.00**	**41,459.20**	**56,833.12**	**36,952.38**	**21,422.94**
Claims Incurred (net)	2C	34,972.19	26,134.22	34,369.64	24,899.79	14,160.68
Commission (net)	3C	14,295.00	1,804.54	2,560.15	1,893.93	899.26
Operating Expenses related to Insurance Business	4C	7,504.26	14,121.65	20,718.73	13,493.57	7,787.16
Provision for premium deficiency		-	-	-	-	-
Total (B)		**56,771.45**	**42,060.41**	**57,648.52**	**40,287.29**	**22,847.10**
Operating Profit/(Loss) (A - B)		**(58.45)**	**(601.21)**	**(815.40)**	**(3,334.91)**	**(1,424.16)**
Appropriations						
Transfer to Shareholders' Account		(58.45)	(601.21)	(815.40)	(3,334.91)	(1,424.16)
Transfer to Catastrophe reserve		-	-	-	-	-
Transfer to other reserves		-	-	-	-	-
Total (C)		**(58.45)**	**(601.21)**	**(815.40)**	**(3,334.91)**	**(1,424.16)**

Significant accounting policies and notes to accounts 17

Schedules referred to above and notes to accounts form an integral part of Restated Financial Information

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 28 Apr 2024

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 28 Apr 2024

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

Rajendra Beri
Director
DIN - 03177323
Place: Pune, India

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Date: 28 Apr 2024

Jasleen Kohli
Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Pune, India

Tejas Saraf
Company Secretary
Membership No. ACS 26225
Place: Pune, India

Rasika Kuber
Chief Compliance Officer
Place: Pune, India

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Premium Earned (net)

Schedule 1A - Premium Earned (net)

Fire Business

₹ in millions

Schedule 1A - Premium Earned (net)	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premium from direct business written (net of GST)	3,985.51	3,327.99	4,173.63	2,603.55	1,621.67
Add: Premium on reinsurance accepted	2,784.89	2,378.48	2,580.76	2,807.96	2,682.59
Less: Premium on reinsurance ceded	5,923.61	4,753.50	5,579.39	4,648.62	3,801.68
Net Premium	**846.79**	**952.97**	**1,175.00**	**762.89**	**502.58**
(Add)/Less: Adjustment for change in reserve for unexpired risks	221.27	370.20	349.21	193.41	129.16
Total Premium Earned (Net)	**625.52**	**582.77**	**825.79**	**569.48**	**373.42**

Schedule 1B - Premium Earned (net)

Marine Business

₹ in millions

Schedule 1B - Premium Earned (net)	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premium from direct business written (net of GST)	321.08	298.65	346.61	139.69	9.85
Add: Premium on reinsurance accepted	41.79	51.60	209.02	20.88	2.73
Less: Premium on reinsurance ceded	329.89	322.68	513.31	152.39	0.10
Net Premium	**32.98**	**27.57**	**42.32**	**8.18**	**12.48**
(Add)/Less: Adjustment for change in reserve for unexpired risks	2.08	6.27	10.74	(1.71)	3.72
Total Premium Earned (Net)	**30.90**	**21.30**	**31.58**	**9.89**	**8.76**

Schedule 1C - Premium Earned (net)

Miscellaneous Business

₹ in millions

Schedule 1C - Premium Earned (net)	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premium from direct business written (net of GST)	55,398.72	41,718.43	57,080.55	43,996.17	22,544.68
Add: Premium on reinsurance accepted	4,264.79	5,108.79	8,039.28	3,108.08	5,572.36
Less: Premium on reinsurance ceded	4,228.57	5,967.83	7,243.77	6,074.34	2,309.05
Net Premium	**55,434.94**	**40,859.39**	**57,876.06**	**41,029.91**	**25,807.99**
(Add)/Less: Adjustment for change in reserve for unexpired risks	4,945.27	3,790.27	7,096.70	7,567.02	6,753.29
Total Premium Earned (Net)	**50,489.67**	**37,069.12**	**50,779.36**	**33,462.89**	**19,054.70**

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Claims Incurred (net)

Schedule 2A - Claims Incurred (net)

Fire Business

₹ in millions

Schedule 2A - Claims Incurred (net)	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Claims paid - direct	587.57	236.93	486.17	727.50	165.36
Add: Re-insurance accepted	427.89	422.46	550.38	338.64	240.15
Less: Re-insurance ceded	838.09	544.84	858.80	929.67	349.21
Net Claims paid	**177.37**	**114.55**	**177.75**	**136.47**	**56.30**
Add: Claims outstanding at the end of year/period	1,053.30	651.38	631.09	493.37	335.95
Less: Claims outstanding at the beginning of year	631.09	493.37	493.37	335.95	174.73
Total Claims Incurred (Net)	**599.58**	**272.56**	**315.47**	**293.89**	**217.52**

Schedule 2B - Claims Incurred (net)

Marine Business

₹ in millions

Schedule 2B - Claims Incurred (net)	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Claims paid - direct	143.33	142.35	199.29	41.13	7.62
Add: Re-insurance accepted	3.52	0.42	0.96	0.01	-
Less: Re-insurance ceded	133.40	128.28	180.59	34.32	2.55
Net Claims paid	**13.45**	**14.49**	**19.66**	**6.82**	**5.07**
Add: Claims outstanding at the end of year/period	26.75	12.27	12.06	2.95	6.65
Less: Claims outstanding at the beginning of year	12.06	2.95	2.95	6.65	0.27
Total Claims Incurred (Net)	**28.14**	**23.81**	**28.77**	**3.12**	**11.45**

Schedule 2C - Claims Incurred (net)

Miscellaneous Business

₹ in millions

Schedule 2C - Claims Incurred (net)	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Claims paid - direct	18,722.66	8,351.46	14,834.27	5,681.90	4,141.03
Add: Re-insurance accepted	5,819.47	4,889.54	5,371.20	3,029.94	1,615.39
Less: Re-insurance ceded	2,107.46	2,118.24	3,062.33	1,023.27	3,354.49
Net Claims paid	**22,434.67**	**11,122.76**	**17,143.14**	**7,688.57**	**2,401.93**
Add: Claims outstanding at the end of year/period	68,126.79	53,374.23	55,589.27	38,362.77	21,151.55
Less: Claims outstanding at the beginning of year	55,589.27	38,362.77	38,362.77	21,151.55	9,392.80
Total Claims Incurred (Net)	**34,972.19**	**26,134.22**	**34,369.64**	**24,899.79**	**14,160.68**

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Commission (net)

Schedule 3A - Commission (net)

Fire Business

₹ in millions

Schedule 3A - Commission (net)	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Commission paid					
Direct	490.05	245.99	256.05	253.37	147.01
Add: Re-insurance accepted	296.52	298.49	324.00	375.06	372.29
Less: Commission on re-insurance ceded	1,148.56	1,352.48	1,644.60	902.38	741.18
Net Commission	**(361.99)**	**(808.00)**	**(1,064.55)**	**(273.95)**	**(221.88)**
Breakup of Commission paid Direct					
Agents	39.42	9.57	14.22	11.70	6.27
Brokers	419.60	231.62	235.03	236.15	138.22
Corporate Agency	30.94	4.80	6.80	5.52	2.45
Others	0.09	-	-	-	0.07

Schedule 3B - Commission (net)

Marine Business

₹ in millions

Schedule 3B - Commission (net)	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Commission paid					
Direct	26.36	13.85	15.58	4.95	0.74
Add: Re-insurance accepted	0.05	5.26	34.47	3.50	(0.59)
Less: Commission on re-insurance ceded	65.11	65.62	108.31	34.17	(0.14)
Net Commission	**(38.70)**	**(46.51)**	**(58.26)**	**(25.72)**	**0.29**
Breakup of Commission paid Direct					
Agents	8.95	3.14	3.91	1.11	-
Brokers	17.09	10.69	11.64	3.83	0.74
Corporate Agency	0.07	0.02	0.03	0.01	-
Others	0.25	-	-	-	-

Schedule 3C - Commission (net)

Miscellaneous Business

₹ in millions

Schedule 3C - Commission (net)	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Commission paid					
Direct	15,272.65	2,482.56	3,310.80	2,402.52	987.16
Add: Re-insurance accepted	209.95	239.78	361.99	163.51	273.88
Less: Commission on re-insurance ceded	1,187.60	917.80	1,112.64	672.10	361.78
Net Commission	**14,295.00**	**1,804.54**	**2,560.15**	**1,893.93**	**899.26**
Breakup of Commission paid Direct					
Agents	3,736.55	229.42	332.68	273.55	169.25
Brokers	10,619.45	2,220.47	2,932.13	2,091.90	768.90
Corporate Agency	876.63	32.69	44.92	36.78	19.30
Others	40.02	(0.02)	1.07	0.29	29.71

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Operating Expenses Related To Insurance Business

Schedule 4A - Operating Expenses Related To Insurance Business

Fire Business

₹ in millions

Schedule 4A - Operating Expenses related to Insurance Business	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Employees' remuneration & welfare benefits	161.38	143.02	167.00	140.39	144.74
Travel and conveyance	7.73	6.74	8.03	4.34	3.78
Training and recruitment cost	1.40	1.25	1.76	1.71	1.40
Rent, rates and taxes	12.07	17.74	19.11	8.51	6.64
Repairs and maintenance	-	-	-	-	-
Printing and stationery	0.87	0.84	1.01	0.88	0.58
Communication	2.22	1.03	1.23	1.22	1.87
Legal and professional charges	55.42	293.68	374.61	238.15	168.29
Auditors' fees, expenses etc	-	-	-		
(a) as auditor	0.26	0.25	0.27	0.26	0.31
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-
(i) Taxation matters	0.01	0.01	0.01	0.01	0.01
(ii) Insurance matters	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-
(c) in any other capacity	0.01	-	-	-	-
(d) Reimbursement of expenses	0.04	0.06	0.06	0.02	0.01
Branding, advertisement and publicity	177.96	551.37	742.21	463.61	390.84
Interest and bank charges	17.25	10.59	13.89	8.65	7.30
Depreciation	8.58	7.73	9.37	8.48	7.73
Other	-	-			
Miscellaneous expenses	3.40	2.59	3.03	2.05	1.73
Sales promotion expenses	1.41	1.85	1.79	0.69	0.23
Business support services	68.42	55.39	66.55	102.32	67.20
Information technology expenses	32.80	30.19	37.43	34.38	28.50
Facility management charges*	12.10	12.19	14.59	13.24	16.56
GST expenses	4.09	1.74	2.76	0.41	0.61
Total	**567.42**	**1,138.26**	**1,464.71**	**1,029.32**	**848.33**

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Operating Expenses Related To Insurance Business

Schedule 4B - Operating Expenses Related To Insurance Business

Marine Business

₹ in millions

Schedule 4B- Operating Expenses related to Insurance Business	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Employees' remuneration & welfare benefits	12.40	10.39	16.58	4.89	0.36
Travel and conveyance	0.48	0.44	0.70	0.14	0.01
Training and recruitment cost	0.09	0.08	0.16	0.05	-
Rent, rates and taxes	0.75	1.17	1.68	0.27	0.02
Repairs and maintenance	-	-	-	-	-
Printing and stationery	0.05	0.06	0.09	0.03	-
Communication	0.14	0.07	0.11	0.04	-
Legal and professional charges	3.45	19.31	32.87	7.43	0.41
Auditors' fees, expenses etc	-	-	-		
(a) as auditor	0.02	0.02	0.02	0.01	-
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-
(d) Reimbursement of expenses	-	-	0.01	-	-
Branding, advertisement and publicity	11.07	36.26	65.13	14.47	0.94
Interest and bank charges	1.07	0.70	1.22	0.27	0.02
Depreciation	0.55	0.53	0.84	0.26	0.02
Other	-	-			
Miscellaneous expenses	0.21	0.17	0.27	0.06	-
Sales promotion expenses	0.09	0.12	0.16	0.02	-
Business support services	4.26	3.64	5.84	3.19	0.16
Information technology expenses	2.04	1.99	3.28	1.07	0.07
Facility management charges*	0.75	0.80	1.28	0.41	0.04
GST expenses	0.25	0.11	0.24	0.01	-
Total	**37.67**	**75.86**	**130.48**	**32.62**	**2.05**

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Operating Expenses Related To Insurance Business

Schedule 4C - Operating Expenses Related To Insurance Business

Miscellaneous Business

₹ in millions

Schedule 4C - Operating Expenses related to Insurance Business	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Employees' remuneration & welfare benefits	1,941.07	1,632.68	2,061.99	1,684.58	1,178.65
Travel and conveyance	105.76	84.50	115.36	57.59	28.86
Training and recruitment cost	19.10	15.74	25.39	22.75	13.19
Rent, rates and taxes	165.26	222.55	274.70	113.01	62.60
Repairs and maintenance	-	-	-	-	-
Printing and stationery	11.85	10.53	14.51	11.66	5.44
Communication	30.38	12.85	17.60	16.21	17.66
Legal and professional charges	758.70	3,683.85	5,383.67	3,162.85	1,585.89
Auditors' fees, expenses etc	-	-	-		
(a) as auditor	3.78	3.23	4.01	3.48	3.29
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-
(i) Taxation matters	0.08	0.16	0.09	0.11	0.09
(ii) Insurance matters	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-
(c) in any other capacity	0.12	-	-	-	-
(d) Reimbursement of expenses	0.62	0.76	0.91	0.29	0.08
Branding, advertisement and publicity	2,436.38	6,916.25	10,666.51	6,157.31	3,683.24
Interest and bank charges	236.15	133.02	199.77	114.83	68.80
Depreciation	121.75	101.79	141.21	115.75	81.96
Other	-	-			
Miscellaneous expenses	46.61	32.48	43.61	27.04	13.14
Sales promotion expenses	19.26	23.14	25.75	9.26	2.15
Business support services	936.74	694.79	956.44	1,358.94	633.27
Information technology expenses	449.10	378.64	537.88	456.56	247.10
Facility management charges*	165.63	152.85	209.69	175.87	156.03
GST expenses	55.92	21.84	39.64	5.48	5.72
Total	**7,504.26**	**14,121.65**	**20,718.73**	**13,493.57**	**7,787.16**

Note: Allocation of expenses is as per expense allocation policy of the Company, refer note 2(S) in Schedule 17

* Facility Management charges are recorded net of rental income recovered through sub-leasing for the 9 months ended 31 Dec 2023 - ₹ 2.84 million (for the 9 months ended 31 Dec 2022 - ₹ 0.53 million; for the year ended 31 Mar 2023 - ₹ 0.90 million; for the year ended 31 Mar 2022- ₹ 0.42 million; for the year ended 31 Mar 2021- Nil)

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 5 - Restated Statement Of Share Capital

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Authorised Capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
1,00,00,00,000 Equity shares of ₹ 10 each					
(31 Dec 2022; 31 Mar 2023; 31 Mar 2022; 31 Mar 2021 - 100,00,00,000)					
Issued Capital	8,747.00	8,738.75	8,740.18	8,590.12	8,246.92
87,47,00,225 Equity shares of ₹ 10 each fully paid					
(31 Dec 2022 - 87,38,74,478; 31 Mar 2023 - 87,40,17,893; 31 Mar 2022 - 85,90,11,755; and 31 Mar 2021 - 82,46,91,897)					
Subscribed Capital	8,747.00	8,738.75	8,740.18	8,590.12	8,246.92
87,47,00,225 Equity shares of ₹ 10 each fully paid					
(31 Dec 2022 - 87,38,74,478; 31 Mar 2023 - 87,40,17,893; 31 Mar 2022 - 85,90,11,755; and 31 Mar 2021 - 82,46,91,897)					
Called-up capital and Paid Up Capital	8,747.00	8,738.75	8,740.18	8,590.12	8,246.92
87,47,00,225 Equity shares of ₹ 10 each fully paid					
(31 Dec 2022 - 87,38,74,478; 31 Mar 2023 - 87,40,17,893; 31 Mar 2022 - 85,90,11,755; and 31 Mar 2021 - 82,46,91,897)					
Less: Calls unpaid	-	-	-	-	-
Add: Equity shares forfeited	-	-	-	-	-
Less: Par value of equity shares bought back	-	-	-	-	-
Less: Preliminary expenses	-	-	-	-	-
Less: Expenses including commission or brokerage on underwriting of shares	-	-	-	-	-
Total	**8,747.00**	**8,738.75**	**8,740.18**	**8,590.12**	**8,246.92**

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 5A - Restated Pattern of Shareholding

[As certified by the Management]

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Promoters					
Indian - Go Digit Infoworks Services Private Limited					
Number of Shares	72,95,65,220	72,95,65,220	72,95,65,220	72,95,65,220	72,95,65,220
% of Holdings	83.4%	83.5%	83.5%	84.9%	88.5%
Foreign					
Number of Shares	-	-	-	-	-
% of Holdings	-	-	-	-	-
Others					
Indian					
Number of Shares	11,20,28,799	11,14,62,793	11,13,46,467	11,03,36,340	9,41,96,679
% of Holdings	12.8%	12.7%	12.7%	12.8%	11.4%
Foreign					
Number of Shares	3,31,06,206	3,28,46,465	3,31,06,206	1,91,10,195	9,29,998
% of Holdings	3.8%	3.8%	3.8%	2.3%	0.1%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 6 - Restated Reserves and Surplus

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Capital Reserve	-	-	-	-	-
Capital Redemption Reserve	-	-	-	-	-
Securities Premium					
Opening balance	23,567.67	19,487.17	19,487.17	9,548.92	8,277.41
Add: Addition during the period/year	31.19	4,042.87	4,042.87	9,922.13	1,271.51
Add: Transfer From ESOP Outstanding	10.57	36.20	38.43	19.22	-
Less: Utilized for share issue expenses	-	(0.80)	(0.80)	(3.10)	-
Closing balance	23,609.43	23,565.44	23,567.67	19,487.17	9,548.92
General Reserve					
Less: Debit balance in Profit and Loss Account	-	-	-	-	-
Less: Amount utilised for buyback	-	-	-	-	-
Catastrophe Reserve	-	-	-	-	-
Debenture Redemption Reserve	-	-	-	-	-
Other Reserves					
ESOP Outstanding Reserve "(also refer Schedule 16, para 1)"					
Opening balance	268.43	263.54	263.54	182.45	85.11
Add: Addition during the period/year	52.36	30.59	43.32	100.31	97.34
Less: Transfer to Securities Premium for ESOPs exercised	(10.57)	(36.20)	(38.43)	(19.22)	-
Closing balance	310.22	257.93	268.43	263.54	182.45
Balance in Profit and Loss Account	-	-		-	-
Total	**23,919.65**	**23,823.37**	**23,836.10**	**19,750.71**	**9,731.37**

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 7 - Restated Borrowings

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
*Debentures / Bonds	2,000.00	-	-	-	-
Banks	-	-	-	-	-
Financial Institutions	-	-	-	-	-
Others	-	-	-	-	-
Total	**2,000.00**	**-**	**-**	**-**	**-**

* Refer Schedule 17 (Note 38) for gist of terms of issue (For 31 Dec 2023)

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 8 - Restated Investments - Shareholders

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Long term investments					
Government securities and Government guaranteed bonds including Treasury bills	9,415.45	8,951.27	11,162.10	8,286.94	4,838.22
Other approved securities	-	-	-	-	-
Other investments					
(a) Shares					
(aa) Equity	2,257.21	1,885.96	1,950.18	1,781.25	1,882.46
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	1,247.16	249.95	1,746.35	249.96	249.90
(e) Other securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment properties - Real estate	114.53	-	-	-	-
Investment in infrastructure and social sector	4,211.38	2,199.31	4,798.43	3,054.49	1,964.20
Other than Approved Investments					
(a) Equity Shares	417.30	222.93	192.75	235.39	180.59
(b) Alternative Investment Funds	521.67	-	377.46	-	-
(c) Debentures / Bonds	1,000.00	-	-	-	-
Total	**19,184.70**	**13,509.42**	**20,227.27**	**13,608.03**	**9,115.37**
Short term investments					
Government securities and Government guaranteed bonds including Treasury bills	855.98	-	-	991.76	-
Other approved securities	-	-	-	-	204.86
Other investments					
(a) Shares					
(aa) Equity	-	-	-	301.04	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	273.01	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	499.82	-	249.92	249.73	394.74
(e) Other securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment properties - Real estate	-	-	-	-	-
Investment in infrastructure and social sector	363.22	1,988.83	1,238.05	863.73	4,072.99
Other than Approved Investments	-	-	-	-	-
Total	**1,992.03**	**1,988.83**	**1,487.97**	**2,406.26**	**4,672.59**
Total investments - Shareholders	**21,176.73**	**15,498.25**	**21,715.24**	**16,014.29**	**13,787.96**

Notes -

1. Aggregate value of investments other than valued at Fair Value	₹ in millions	₹ in millions	₹ in millions	₹ in millions	₹ in millions
Long-term investment					
Book value	15,462.57	11,211.09	17,507.10	11,414.25	7,052.32
Market value	15,312.42	10,976.37	17,304.23	11,508.32	7,284.28
Short-term investment					
Book value	1,719.02	1,988.83	1,487.97	2,105.22	4,672.59
Market value	1,695.71	1,979.86	1,481.36	2,110.22	4,689.43

2. a. Long term other approved securities include investment in 100% Government of India backed bond amounting to Nil (31 Dec 2022 - Nil; 31 Mar 2023 - Nil ; 31 Mar 2022 - Nil; 31 Mar 2021 - Nil)

b. Short term other approved securities include investment in 100% Government of India backed bond amounting to Nil (31 Dec 2022 - Nil; 31 Mar 2023 - Nil; 31 Mar 2022 - Nil; 31 Mar 2021 - ₹ 204.86 millions)

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 8A - Restated Investments - Policyholders

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Long term investments					
Government securities and Government guaranteed bonds	78,698.43	73,305.90	72,804.41	38,170.19	23,758.61
including Treasury bills			-		
Other approved securities	2,308.59	2,309.79	2,309.24	2,310.45	1,260.70
Other investments					
(a) Shares					
(aa) Equity	9,299.63	1,240.56	4,016.83	-	1,382.69
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	6,215.04	2,357.34	2,459.40	1,220.10	3,127.77
(e) Other securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment properties - Real estate	-	-	-	-	-
Investment in infrastructure and social sector	25,999.91	8,375.95	9,170.90	9,640.31	3,682.14
Other than Approved Investments	-	-	-	-	-
Total	**1,22,521.60**	**87,589.54**	**90,760.78**	**51,341.05**	**33,211.91**
Short term investments					
Government securities and Government guaranteed bonds	318.89	415.92	1,987.67	877.34	-
including Treasury bills					
Other approved securities	-	-	-	404.91	151.87
Other investments					
(a) Shares					
(aa) Equity	-	-	-	1,354.69	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	648.96	1,340.08	1,094.65	8,897.67	1,027.71
(e) Other securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment properties - Real estate	-	-	-	-	-
Investment in infrastructure and social sector	3,200.55	12,014.70	8,332.24	13,583.62	6,122.79
Other than Approved Investments	-	-	-	-	-
Total	**4,168.40**	**13,770.70**	**11,414.56**	**25,118.23**	**7,302.37**
Total investments - Policyholders	**1,26,690.00**	**1,01,360.24**	**1,02,175.34**	**76,459.28**	**40,514.28**

Notes -

1. Aggregate value of investments other than valued at Fair Value	₹ in millions	₹ in millions	₹ in millions	₹ in millions	₹ in millions
Long-term investment					
Book value	1,13,221.97	86,348.99	86,743.95	51,341.06	31,829.21
Market value	1,12,893.97	85,446.44	86,091.68	51,402.12	32,880.15
Short-term investment					
Book value	4,168.40	13,770.69	11,414.56	23,763.54	7,302.38
Market value	4,166.51	13,696.70	11,396.26	23,799.16	7,353.72

2. a. Long term other approved securities include investment in 100% Government of India backed bond amounting to ₹ 2,308.59 millions (31 Dec 2022 - ₹ 2,309.79 millions; 31 Mar 2023 - ₹ 2,309.24 millions; 31 Mar 2022 - ₹ 2,310.45 millions; 31 Mar 2021 - ₹ 1,260.70 millions)
   b. Short term other approved securities include investment in 100% Government of India backed bond amounting to Nil (31 Dec 2022 - Nil; 31 Mar 2023 - Nil; 31 Mar 2022 - ₹ 404.91 millions; 31 Mar 2021 - ₹ 151.87 millions)

3 Investments in Certificate of Deposits amounting to ₹ 498.96 millions (31 Dec 2022 - Nil; 31 Mar 2023 - Nil; 31 Mar 2022 - ₹ 1,139.60 millions; 31 Mar 2021 - ₹ 741.04 millions) is included in Short term Debenture/Bonds, and Nil (31 Dec 2022 - Nil; 31 Mar 2023 - Nil; 31 Mar 2022: ₹ 959.69 millions; 31 Mar 2021 - Nil) is included in Short term investment in Infrastructure and Housing sector.

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 9 - Restated Loans

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Security-wise classification					
Secured					
(a) On mortgage of property					
(aa) In India	-	-	-	-	-
(bb) Outside India	-	-	-	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-	-	-	-
(c) Others	-	-	-	-	-
Unsecured					
(a) Loans against policies	-	-	-	-	-
(b) Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Borrower-wise classification					
(a) Central and State Governments	-	-	-	-	-
(b) Banks and Financial Institutions	-	-	-	-	-
(c) Subsidiaries	-	-	-	-	-
(d) Industrial Undertakings	-	-	-	-	-
(e) Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Performance-wise classification					
(a) Loans classified as standard					
(aa) In India	-	-	-	-	-
(bb) Outside India	-	-	-	-	-
(b) Non-standard loans less provisions		-	-		
(aa) In India	-	-	-	-	-
(bb)Outside India	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Maturity-wise classification					
(a) Short Term	-	-	-	-	-
(b) Long Term	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Grand Total	**-**	**-**	**-**	**-**	**-**

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 10 - Restated Fixed Assets

As on 31 Dec 2023

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the period	On Sales/ Adjustments	To Date	As at Period end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	68.44	4.00	-	72.44	56.25	6.22	-	62.47	9.97	12.19
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	119.16	16.49	3.49	132.16	29.51	13.17	2.13	40.55	91.61	89.65
Buildings	1,211.21	9.88	-	1,221.09	33.28	17.58	-	50.86	1,170.23	1,177.93
Furniture and fittings	51.44	5.50	-	56.94	13.03	3.87	-	16.90	40.04	38.41
IT Equipments	364.40	84.68	22.40	426.68	212.67	63.79	22.18	254.28	172.40	151.73
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	116.34	5.42	0.02	121.74	51.52	17.88	0.01	69.39	52.35	64.82
Freehold Improvements	85.81	1.90	-	87.71	14.48	6.59	-	21.07	66.64	71.33
Others- Assets less than threshold	11.76	1.78	-	13.54	11.76	1.78	-	13.54	-	-
Total	**2,028.56**	**129.65**	**25.91**	**2,132.30**	**422.50**	**130.88**	**24.32**	**529.06**	**1,603.24**	**1,606.06**
Previous year	1,557.45	512.79	41.68	2,028.56	310.17	151.42	39.09	422.50	1,606.06	1,247.28
Capital work in progress									6.80	13.98
Grand Total									**1,610.04**	**1,620.04**

As on 31 Mar 2023

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	68.44	-	-	68.44	48.46	7.79	-	56.25	12.19	19.98
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	83.09	41.51	5.44	119.16	18.33	14.84	3.66	29.51	89.65	64.76
Buildings	897.30	313.91	-	1,211.21	15.25	18.03	-	33.28	1,177.93	882.05
Furniture and fittings	37.45	14.86	0.87	51.44	9.97	3.70	0.64	13.03	38.41	27.48
IT Equipments	297.60	100.44	33.64	364.40	173.76	72.35	33.44	212.67	151.73	123.84
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	93.59	24.48	1.73	116.34	32.94	19.93	1.35	51.52	64.82	60.65
Freehold Improvements	75.28	10.53	-	85.81	6.76	7.72	-	14.48	71.33	68.52
Others- Assets less than threshold	4.70	7.06	-	11.76	4.70	7.06	-	11.76	-	-
Total	**1,557.45**	**512.79**	**41.68**	**2,028.56**	**310.17**	**151.42**	**39.09**	**422.50**	**1,606.06**	**1,247.28**
Previous year	407.48	1,158.59	8.62	1,557.45	191.68	124.49	6.00	310.17	1,247.28	215.80
Capital work in progress									13.98	237.73
Grand Total									**1,620.04**	**1,485.01**

As on 31 Dec 2022

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Jpto Last Yea	For the perioc	On Sales/ Adjustments	To Date	As at Period end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	68.44	-	-	68.44	48.46	5.89	-	54.35	14.09	19.98
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	83.09	15.64	1.80	96.93	18.33	11.19	0.71	28.81	68.12	64.76
Buildings	897.30	-	-	897.30	15.25	12.70	-	27.95	869.35	882.05
Furniture and fittings	37.45	5.66	-	43.11	9.97	2.57	-	12.54	30.57	27.48
IT Equipments	297.60	73.68	13.10	358.18	173.76	53.24	13.06	213.94	144.24	123.84
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	93.59	8.90	-	102.49	32.94	14.34	-	47.28	55.21	60.65
Freehold Improvements	75.28	-	-	75.28	6.76	5.65	-	12.41	62.87	68.52
Others- Assets less than threshold	4.70	4.47	-	9.17	4.70	4.47	-	9.17	-	-
Total	**1,557.45**	**108.35**	**14.90**	**1,650.90**	**310.17**	**110.05**	**13.77**	**406.45**	**1,244.45**	**1,247.28**
Previous year	407.48	1,158.59	8.62	1,557.45	191.68	124.49	6.00	310.17	1,247.28	215.80
Capital work in progress									274.03	237.73
Grand Total									**1,518.48**	**1,485.01**

As on 31 Mar 2022

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	47.82	20.62	-	68.44	39.63	8.83	-	48.46	19.98	8.19
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	63.73	22.56	3.20	83.09	10.99	8.38	1.04	18.33	64.76	52.74
Buildings	-	897.30	-	897.30	-	15.25	-	15.25	882.05	-
Furniture and fittings	17.99	19.50	0.04	37.45	5.73	4.27	0.03	9.97	27.48	12.26
IT Equipments	221.70	81.07	5.17	297.60	118.42	60.14	4.80	173.76	123.84	103.28
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	56.24	37.56	0.21	93.59	16.91	16.16	0.13	32.94	60.65	39.33
Freehold Improvements	-	75.28	-	75.28	-	6.76	-	6.76	68.52	-
Others- Assets less than threshold	-	4.70	-	4.70	-	4.70	-	4.70	-	-
Total	**407.48**	**1,158.59**	**8.62**	**1,557.45**	**191.68**	**124.49**	**6.00**	**310.17**	**1,247.28**	**215.80**
Previous year	309.94	101.09	3.55	407.48	105.11	89.71	3.14	191.68	215.80	204.83
Capital work in progress									237.73	808.27
Grand Total									**1,485.01**	**1,024.07**

As on 31 Mar 2021

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	44.91	2.91	-	47.82	24.43	15.20	-	39.63	8.19	20.48
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	43.92	19.81	-	63.73	4.18	6.81	-	10.99	52.74	39.74
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	13.42	4.57	-	17.99	3.04	2.69	-	5.73	12.26	10.38
IT Equipments	164.33	60.92	3.55	221.70	66.13	55.43	3.14	118.42	103.28	98.20
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	43.36	12.88	-	56.24	7.33	9.58	-	16.91	39.33	36.03
Freehold Improvements	-	-	-	-	-	-	-	-	-	-
Others- Assets less than threshold	-	-	-	-	-	-	-	-	-	-
Total	**309.94**	**101.09**	**3.55**	**407.48**	**105.11**	**89.71**	**3.14**	**191.68**	**215.80**	**204.83**
Previous year	174.07	136.27	0.40	309.94	39.99	65.40	0.28	105.11	204.83	134.08
Capital work in progress	-	-	-	-	-	-	-	-	808.27	669.61
Grand Total									**1,024.07**	**874.44**

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 11 - Restated Cash and Bank Balances

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Cash balance (including cheques, drafts and stamps)	197.13	236.77	420.19	311.16	397.02
Bank balances					
(a) Deposit accounts					
(aa) Due within 12 month of the date of balance sheet	-	-	-	-	-
(bb) Others	2.60	2.50	2.50	-	-
(b) Current accounts	1,023.65	1,164.70	2,370.32	1,154.02	1,201.85
(c) Others	-	-	-	-	-
Money at call and short notice					
(a) with Banks	-	-	-	-	-
(b) with Other institutions	-	-	-	-	-
Others	-	-	-	-	-
Total	**1,223.38**	**1,403.97**	**2,793.01**	**1,465.18**	**1,598.87**

Note 1: Bank Balances maintained with Foreign Bank outside India is Nil for all the above periods.

Note 2: Balances with non-scheduled banks included in Bank Balances and Money at Call and Short Notice above.

Note 3: Others in Bank Balances includes Fixed Deposit given for Bank Guarantee given for a period more than 3 months.

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 12 - Restated Advances and Other Assets

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Advances					
Reserve deposits with ceding companies	-	-	-	-	-
Application money for investments	-	-	-	-	-
Prepayments	276.90	72.24	137.31	154.04	46.13
Advances to officers / directors	-	-	-	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	108.38	40.12	56.07	32.44	14.67
Others					
MAT credit entitlement	-	-	-	-	-
Other advances	337.99	430.79	280.02	59.24	24.82
Total - Advances (A)	**723.27**	**543.15**	**473.40**	**245.72**	**85.62**
Other Assets					
Income accrued on investments	3,201.79	2,518.51	2,789.32	2,391.28	1,230.73
Outstanding premiums	7.33	3.68	3.28	1.24	-
Less: Provisions for doubtful debts	-	-	-	-	-
Agents' balances	694.99	315.12	398.28	202.24	87.72
Foreign agencies balances	-	-	-	-	-
Due from other entities carrying on insurance business	3,177.84	2,580.16	1,866.17	1,026.35	703.08
Less: Provisions for doubtful debts	-	-	-	-	-
Dues from subsidiaries / holding company	-	5.17	1.14	-	-
Assets held for unclaimed amounts of policyholders	216.16	75.00	96.16	40.00	15.00
Add: Investment income accruing on above	12.99	2.03	4.87	1.30	0.40
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act,1938]	-	-	-	-	-
Others					
Cenvat credit unutilised	298.81	986.65	172.23	711.27	687.94
Unsettled investment contracts receivable	247.31	-	-	-	-
Other assets	890.81	738.31	787.08	434.10	302.89
Excess in gratuity fund	-	-	-	-	2.62
Total - Other assets (B)	**8,748.03**	**7,224.63**	**6,118.53**	**4,807.78**	**3,030.38**
Total (A+B)	**9,471.30**	**7,767.78**	**6,591.93**	**5,053.50**	**3,116.00**

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 13 - Restated Current Liabilities

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Agents' balances	2,754.57	634.59	533.05	418.06	182.23
Balances due to other insurance companies	1,455.33	2,772.95	428.68	2,675.47	1,344.68
Deposits held on re-insurance ceded	-	-	-	-	-
Premiums received in advance	435.08	436.48	540.70	423.86	211.10
Unallocated premiums	18,762.34	13,523.74	17,108.11	10,667.00	6,520.17
Sundry creditors	1,776.16	2,448.78	3,331.01	2,168.56	1,436.89
Due to subsidiaries / holding company	1.64	-	-	50.08	0.63
Claims outstanding (net)	69,206.84	54,037.89	56,232.43	38,859.09	21,494.14
Dues to officers / directors	-	-	-	-	-
Others					
Statutory dues payable	628.65	1,851.34	1,290.88	1,720.56	927.05
Employee payable	42.99	11.41	4.62	4.49	4.12
Unclaimed amounts of policyholders	202.08	64.45	83.67	33.74	12.88
Add: Investment income on above	13.03	3.49	4.91	1.34	0.44
Other current liabilities	130.89	85.97	175.17	131.60	104.69
Other policyholder dues	190.11	85.77	91.32	50.67	124.49
Unsettled investment contracts payable	273.14	-	-	313.83	-
Total	**95,872.85**	**75,956.86**	**79,824.55**	**57,518.35**	**32,363.51**

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 14 - Restated Provisions

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Reserve for unexpired risk	35,696.66	27,238.14	30,528.04	23,071.40	15,312.67
Reserve for premium deficiency	-	-	-	-	0.51
Provision for taxation	-	-	-	-	-
Provision for proposed dividend	-	-	-	-	-
Provision for dividend distribution tax	-	-	-	-	-
Others	-	-	-		
Gratuity	56.10	46.18	9.05	14.11	-
Leave encashment	40.91	44.66	34.68	35.79	32.55
Rent equalisation reserve	68.40	81.68	84.87	56.18	34.12
Total	**35,862.07**	**27,410.66**	**30,656.64**	**23,177.48**	**15,379.85**

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 15 - Restated Misc expenditure (To the extent not written off or adjusted)

₹ in millions

Particulars	As on 31 Dec 2023	As on 31 Dec 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Discount allowed on issue of shares and debentures	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Ratios for Non-Life Companies

	Ratio	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
1	Gross direct premium growth rate					
	Fire	19.76%	56.62%	60.31%	60.55%	282.93%
	Marine Cargo	0.64%	151.93%	148.14%	1318.55%	(47.17)%
	Marine Others	NA	NA	NA	NA	NA
	Marine Total	7.51%	151.93%	148.14%	1318.55%	(47.17)%
	Motor OD	54.32%	67.44%	66.10%	53.59%	12.90%
	Motor TP	41.72%	28.82%	20.81%	53.77%	20.92%
	Motor Total	45.96%	39.65%	32.95%	53.72%	18.66%
	Workmen Compensation	31.88%	(70.20)%	(64.13)%	1560.86%	1003.10%
	Public Liability	(5.80)%	21.72%	(2.75)%	1646.08%	NA
	Product Liability	NA	NA	NA	NA	NA
	Engineering	45.38%	93.12%	93.18%	290.56%	113.84%
	Aviation	NA	NA	NA	NA	NA
	Personal Accident	121.91%	(45.30)%	(28.50)%	766.52%	132.88%
	Health	71.49%	58.15%	75.51%	132.66%	424.38%
	Other Liability	(89.93)%	138.53%	12.41%	755.00%	260.39%
	Others	132.25%	291.11%	222.74%	353.37%	(11.03)%
	Miscellaneous Total	32.79%	41.62%	29.74%	95.15%	30.80%
	Grand Total	31.67%	43.04%	31.80%	93.33%	36.75%
2	*Gross direct premium to Net worth ratio	2.43	1.97	2.65	2.50	2.13
3	*Growth rate of Net worth	5.76%	23.18%	24.57%	64.54%	1.09%
4	Net Retention Ratio					
	Fire	12.51%	16.70%	17.40%	14.10%	11.68%
	Marine Cargo	8.23%	7.87%	7.62%	5.09%	99.97%
	Marine Others	23.38%	NA	NA	NA	94.98%
	Marine Total	9.09%	7.87%	7.62%	5.09%	99.20%
	Motor OD	95.89%	95.96%	95.98%	91.46%	91.83%
	Motor TP	95.91%	96.42%	96.57%	95.31%	96.21%
	Motor Total	95.90%	96.28%	96.39%	94.34%	95.20%
	Workmen Compensation	96.00%	96.00%	96.00%	95.00%	95.00%
	Public Liability	7.99%	8.96%	8.72%	7.64%	28.43%
	Product Liability	NA	NA	NA	NA	NA
	Engineering	11.21%	11.19%	11.00%	11.21%	20.73%
	Aviation	NA	NA	50.00%	NA	NA
	Personal Accident	90.69%	91.02%	91.35%	58.61%	92.15%
	Health	96.22%	96.14%	96.17%	94.74%	73.16%
	Other Liability	43.09%	46.30%	46.35%	56.51%	72.82%
	Others	82.47%	57.10%	57.82%	59.52%	57.07%
	Miscellaneous Total	92.91%	87.26%	88.88%	87.10%	91.79%
	Grand Total	84.31%	79.12%	81.59%	79.35%	81.16%
5	Net Commission Ratio					
	Fire	(42.75)%	(84.79)%	(90.60)%	(35.91)%	(44.15)%
	Marine Cargo	(136.77)%	(168.72)%	(137.67)%	(314.55)%	2.69%
	Marine Others	(3.03)%	NA	NA	NA	0.00%
	Marine Total	(117.34)%	(168.72)%	(137.67)%	(314.55)%	2.29%
	Motor OD	35.48%	15.66%	15.58%	14.04%	11.53%
	Motor TP	32.52%	1.76%	1.86%	1.45%	1.25%
	Motor Total	33.57%	6.03%	6.01%	4.54%	3.54%
	Workmen Compensation	25.53%	8.46%	8.67%	10.21%	3.60%
	Public Liability	(101.00)%	(153.78)%	(143.71)%	(164.71)%	(17.24)%
	Product Liability	NA	NA	NA	NA	NA
	Engineering	(36.31)%	(109.21)%	(123.89)%	(83.69)%	(21.16)%
	Aviation	NA	NA	7.00%	NA	NA
	Personal Accident	15.27%	(5.95)%	(4.01)%	1.67%	0.06%
	Health	7.49%	4.18%	3.88%	6.65%	4.30%
	Other Liability	(27.04)%	(3.92)%	(6.36)%	3.54%	4.11%
	Others	2.92%	(3.52)%	(3.19)%	0.06%	0.52%
	Miscellaneous Total	25.79%	4.42%	4.42%	4.62%	3.48%
	Grand Total	24.67%	2.27%	2.43%	3.81%	2.57%
6	Expenses of Management to Gross Direct Premium Ratio	40.03%	39.87%	42.04%	36.83%	40.42%
7	Expenses of Management to Net Written Premium Ratio	42.44%	43.21%	43.82%	41.19%	37.12%
8	Net Incurred Claims to Net Earned Premium	69.60%	70.16%	67.23%	74.02%	74.03%
9	Combined Ratio	108.67%	109.08%	107.42%	112.66%	109.42%
10	Technical Reserves to Net Premium Ratio	1.86	1.94	1.47	1.48	1.40
11	Underwriting Balance Ratio	(0.13)	(0.13)	(0.13)	(0.21)	(0.22)
	Fire	(0.29)	(0.03)	0.13	(0.84)	(1.26)
	Marine	0.12	(1.50)	(2.20)	(0.02)	(0.57)
	Miscellaneous	(0.12)	(0.13)	(0.14)	(0.20)	(0.20)
12	Operating Profit Ratio	(0.20)%	(1.51)%	(1.28)%	(11.02)%	(9.54)%
13	Liquid Assets to liabilities ratio	5.95%	18.08%	15.08%	39.88%	31.23%
14	Net Earning Ratio	2.52%	0.27%	0.69%	(8.69)%	(6.32)%
15	*Return on Net worth ratio	5.25%	0.44%	1.53%	(15.85)%	(10.82)%
16	**Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	1.60	1.90	1.78	2.01	2.01
17	NPA Ratio	NA	NA	NA	NA	NA

* Networth excludes ESOP Outstanding reserve

**The Company's solvency ratio as at Balance Sheet date stands at 1.60. Considering the growth plans and expected profitability, over the next 12 months, the Company may require additional capital infusion to comply with Section 64VA of the Insurance Act, 1938 (control level of solvency set at 1.50). On 19 Mar 2024, the Company raised an additional debt capital of Rs. 1,500 million in the form of other capital as permitted under the applicable regulations and the Company is confident of raising additional capital funds, as and when necessary to comply with the regulatory prescribed limit.

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - September 20, 2017

Restated Statement Of Receipts and payments account

₹ in millions

Particulars	For the 9 months ended 31 Dec 2023	For the 9 months ended 31 Dec 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Cash flows from operating activities					
Premium received from policyholders, including advance receipts	68,818.40	57,262.42	82,348.14	60,952.36	36,167.98
Payments to / from re-insurers, net of commission and claims	(1,612.56)	(2,328.54)	(3,630.66)	(3,377.89)	(853.61)
Payments to / from co-insurers, net of claims	1,126.09	3,077.07	4,513.92	2,894.97	1,226.69
Payments of claims	(21,688.01)	(13,820.04)	(20,606.36)	(10,687.79)	(4,838.25)
Payments of commission and brokerage	(15,071.09)	(3,055.98)	(4,345.11)	(2,648.33)	(1,226.18)
Payments of other operating expenses	(12,149.65)	(19,026.29)	(26,610.23)	(16,841.54)	(10,290.73)
Deposits, advances and staff loans, net	(28.24)	(2.50)	(13.34)	-	(0.07)
Income taxes paid, net	-	-	-	-	-
Goods and services tax paid, net (including erstwhile service tax)	(6,765.01)	(6,427.81)	(9,158.84)	(5,501.81)	(4,552.14)
Cash flows before extraordinary items	12,629.93	15,678.33	22,497.52	24,789.97	15,633.69
Cash flows from extraordinary items	-	-	-	-	-
Net cash flows from operating activities (A)	**12,629.93**	**15,678.33**	**22,497.52**	**24,789.97**	**15,633.69**
Cash flows from investing activities					
Purchase of fixed assets	(130.50)	(137.51)	(206.62)	(499.38)	(271.63)
Proceeds from sale of fixed assets	1.76	0.77	2.61	-	-
Purchase of investments	(57,136.32)	(59,231.91)	(71,892.65)	(55,355.13)	(24,097.90)
Sale of investments	36,285.20	35,451.27	43,257.00	16,243.03	6,943.42
Loans disbursed	-	-	-	-	-
Repayments received	-	-	-	-	-
Rent / Interests / Dividend received	6,942.44	4,778.78	6,362.21	4,139.28	2,974.14
Investment in money market instruments and liquid mutual funds, net	(2,184.87)	(619.95)	(2,662.68)	609.84	(1,912.41)
Expenses related to investments	(2.70)	(1.91)	(2.76)	(9.66)	(1.76)
Net cash flows from investing activities (B)	**(16,224.99)**	**(19,760.46)**	**(25,142.89)**	**(34,872.02)**	**(16,366.14)**
Cash flows from financing activities					
*Proceeds from issue of share capital, net of share issue expenses	25.33	4,018.42	3,970.70	9,948.36	1,588.79
Proceeds from borrowings	2,000.00	-	-	-	-
Repayments of borrowings	-	-	-	-	-
Interest / dividends paid	-	-	-	-	-
Net cash flows from financing activities (C)	**2,025.33**	**4,018.42**	**3,970.70**	**9,948.36**	**1,588.79**
Net increase in cash and cash equivalents (A+B+C)	**(1,569.73)**	**(63.71)**	**1,325.33**	**(133.69)**	**856.34**
Cash and cash equivalents at the beginning of the year/period	2,790.51	1,465.18	1,465.18	1,598.87	742.53
Cash and cash equivalents at the end of the year/period	**1,220.78**	**1,401.47**	**2,790.51**	**1,465.18**	**1,598.87**
Add: Deposits (FDR)	2.60	2.50	2.50		
Balance As per Schedule-11 Restated Cash & Bank Balances	**1,223.38**	**1,403.97**	**2,793.01**	**1,465.18**	**1,598.87**

*Proceeds from issuance of share capital is after adjusting for Initial public offer related expenditure for the 9 months ended 31 Dec 2023 - ₹ 17.76 million (for the 9 months ended 31 Dec 2022 - ₹ 173.07 million; for the year ended 31 Mar 2023 - ₹ 222.23 million; for the year ended 31 Mar 2022- ₹ 82.83 million; for the year ended 31 Mar 2021- Nil)

Significant accounting policies and notes to accounts - Refer 2(V) Of Schedule 17

Schedules referred to above and notes to accounts form an integral part of Restated Financial Information

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 28 Apr 2024

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 28 Apr 2024

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

Jasleen Kohli
Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Pune, India

Rajendra Beri
Director
DIN - 03177323
Place: Pune, India

Tejas Saraf
Company Secretary
Membership No. ACS 26225
Place: Pune, India

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Rasika Kuber
Chief Compliance Officer
Place: Pune, India

Date: 28 Apr 2024

Schedule 16 - Statement on Material Adjustments and Regroupings

The Restated Statement of Assets and Liabilities of the Go Digit General Insurance Limited ('the Company') as on 31 December 2023, 31 December 2022, 31 March 2023, 31 March 2022, and 31 March 2021, and the Restated Statement of Profit and Loss Account, Restated Statement of Revenue Accounts of Fire, Marine and Miscellaneous Business, and Restated Receipts and Payments Account for the 9 months ended on 31 December 2023 and 31 December 2022, and for the years ended on 31 March 2023, 31 March 2022, and 31 March 2021. (Hereinafter together referred as the '**Restated Financial Information**').

The Restated Financial Information have been prepared based on the respective audited financial statements as on and for the 9 months ended 31 December 2023, and 31 December 2022, and as on and for the years ended 31 March 2023, 31 March 2022, and 31 March 2021 which were approved by Board of Directors of the Company in its meetings held on 28 April 2024, 21 March 2023, 04 May 2023, 10 May 2022, 11 May 2021 prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulation"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), circulars / notifications issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Companies Act") read with the Companies (Accounting Standard) Rules 2021, to the extent applicable and the relevant provisions of the Companies Act and orders / directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India.

1. **Material Adjustments**

   The Restated Financial Information has been prepared based on the respective audited financial statements as on and for the 9 months ended 31 December 2023, and 31 December 2022, and as on and for the years ended 31 March 2023, 31 March 2022, and 31 March 2021.

   The following adjustment was made during the year ended 31 March 2023, which had material effect on the Restated Financial Information -

   Amendment & Variation in Employee Stock Appreciation Rights Plan, 2018 to Employee Stock Option Plan, 2018

   On 27 March 2023, the Company's Shareholders have approved amendment and variation to its Employee Stock Appreciation Rights Plan, 2018, This resulted in change of the plan from an employee stock appreciation rights plan to an employee stock option plan. These amendments and variations do not have any financial impact on Restated Financial Information and however, consequent disclosures for the comparative periods have been modified in accordance with the Employee Stock Option Plan,2018.

(Currency – in millions of Indian Rupees unless otherwise stated)

There is no change in the net worth as on 01 April 2020, 31 March 2021, 31 March 2022, 31 December 2022, 31 March 2023 and 31 December 2023 and profit of the respective periods reported.

2. **Non-Adjusting Items**

Matters not requiring adjustments to Restated Financial Information

Any regulatory changes, except those affecting accounting policies, having prospective effect do not require any corrective adjustments in the Restated Financial Information.

Other items not requiring adjustments on account of materiality are:

(i) Crop reinsurance accepted premium income

During the year ended 31 March 2019, the Company had booked Crop reinsurance accepted premium income of ₹ 2,348.33 million on estimation basis information available from various direct insurers. Against the estimated Crop reinsurance accepted premium income, the Company has booked Crop reinsurance accepted premium income of ₹ 710.50 million during the year ended 31 March 2021, ₹ 103.05 million during the year ended March 31, 2022, ₹ 92.56 million for the 9 months ended 31 December 2022, ₹ 92.13 million during the year ended 31 March 2023 and ₹ 12.92 for the 9 months ended 31 December 2023, basis the statements received from direct insurers. Considering other matters such as reserve for unexpired risk, commission on reinsurance accepted, commission on reinsurance ceded and claim IBNR/IBNER estimated impact on the profits/ (loss) for the respective years is ₹ 100.05 million during the year ended 31 March 2021, ₹ 85.10 million during the year ended 31 March 2022, ₹ (43.09) million for the 9 months ended 31 December 2022, ₹ (29.26) million during the year ended 31 March 2023, and ₹ 39.38 million for the 9 months ended 31 December 2023 respectively.

(ii) Share issue and related other expenditure

During the year ended 31 March 2022 the Company adopted a policy of charging share issue and related other expenditure prescribed under section 52 of the Companies Act, 2013 directly to Share Premium Account. The Company has charged ₹ 1.50 million to profit and loss account for the year ended 31 March 2021.

(iii) Reversal of Ineligible credit of Goods and Services Tax for past periods.

Summary of ineligible credit of Goods and Service Tax for past periods expensed out in the year ended 31 March 2023 & period ended 31 Dec 2023 pursuant to investigation of GST department of certain service providers during the respective periods are as follows:

Particulars	For the period ended		For the year ended			Upto March 2020	Total
	31 December 2023	31 December2022	31 March 2023	31 March 2022	31 March 2021		
March-2023	-	-	-	40.28	38.18	4.23	82.69
December-2022	-	-	-	40.28	38.18	4.23	82.69
December-2023	-	-	1.80	10.80	-	-	12.60

The above and other routine charge offs do not have any material impact on Net loss/profit and Net worth in the Restated Financial Information of respective periods.

(iv) Profit Commission / Sliding Scale Commission Adjustments

Profit Commission / Sliding Scale Commission under Re-Insurance ceded treaties are estimated for first time as per terms mentioned in the respective treaties. These estimates are reviewed on each reporting date progressively consequent to the movement of underlying portfolio loss ratio / performance and trued up till the time of settlement/closure.
Changes in Profit Commission / Sliding Scale Commission are subject to inverse changes in ultimate loss ratios, consequential impact on results of the respective periods is immaterial. Accordingly, the same is not considered as an adjusting item.

3. Material Regroupings

Appropriate regrouping/reclassifications have been made in the Restated Financial Information in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time), in respect of the corresponding items of assets, liabilities, income, expenses, and cash flows in order to align them with the groupings as per the audited Financial Information of the Company for the 9 months ended 31 December 2023.

Non-financial information including ratios, percentages, etc, disclosed in Annexure II referred to in schedule 17 of Restated Financial Information have been updated to the extent applicable, as a consequence of regroupings / reclassifications made, as indicated above.

4. Material Errors

There are no material errors that require any adjustment in the Restated Financial Information.

(Currency – in millions of Indian Rupees unless otherwise stated)

Schedule 17: - Significant accounting policies and notes forming part of the Restated Financial Information

1. Background

Go Digit General Insurance Limited ("the Company") was incorporated on 07 December 2016 under the Companies Act, 2013 and is a subsidiary of Go Digit Infoworks Services Private Limited. The Company received certificate of registration from Insurance Regulatory and Development Authority of India (IRDAI) on 20 September 2017 to undertake General Insurance business with registration number 158 and subsequently commenced operations in October 2017.

2. Significant accounting policies

A. Basis of preparation

A) The Restated Statement of Assets and Liabilities of the Company as on 31 December 2023, 31 December 2022, 31 March 2023, 31 March 2022, 31 March 2021 and the Restated Statement of Revenue Accounts of Fire, Marine and Miscellaneous Business (Policyholders' Accounts), Restated Statement of Profit and Loss Account (Shareholders' Account) and the Restated Receipts and Payments Account for the 9 months ended 31 December 2023, 31 December 2022,and for the years ended 31 March 2023, 31 March 2022, and 31 March 2021 (together referred to as '**Restated Financial Information**') have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("**Audited Financial Statements**") which have been approved by the Board of Directors at their meetings held on 28 April 2024, 21 March 2023, 04 May 2023, 10 May 2022, 11 May 2021 respectively. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the meetings of the Board of Directors as mentioned above, in which the respective Audited Financial Statements were approved.

B) The Restated Financial Information have been prepared by the Management and approved by Board of Directors of the Company at their meeting held on 28 April 2024, for inclusion in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India('SEBI') and pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure requirements), Regulations 2018, as amended (the 'ICDR Regulations'), and with Bombay Stock Exchange Limited and National Stock Exchange of India Limited (together 'the stock exchanges') in connection with the proposed Initial Public Offer of equity shares ('Proposed IPO') of the Company (referred to as the 'Issue'), in accordance with the requirements of a) Section 26 of the Companies Act, 2013; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time (together referred to as the "SEBI Regulations"); c) Para 1& 2 of Part (c) Schedule I of Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015 (referred to as the "IRDAI Regulations") issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"); d) Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

C) The Audited Financial Statements had been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India ("the India GAAP") under the historical cost convention, unless otherwise specifically stated, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulation"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), orders/directions, circulars / notifications and guidelines issued by IRDAI from time to time and comply with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Companies Act"), to the extent applicable and the relevant provisions of the Companies Act and orders / directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India and in case of any change, the same is disclosed appropriately in the manner so required.

D) These Restated Financial Information have been extracted by the Management from the Audited Financial Statements and:
   i. Adjusted for the audit qualifications, if any from the Audited Financial Statements;
   ii. The material changes in accounting policies during the years of these Restated Financial Information have been appropriately reflected (Refer Schedule - 16);
   iii. The material adjustments relating to previous years have been adjusted in the year to which they relate and;
   iv. Adjustments have been made for reclassification of the corresponding items of income/ expenses, assets and liabilities, in order to bring them in line with the groupings and disclosures, the extent considered necessary, as per the audited financial statements of the Company for 9 months ended and as on 31 December 2023, the requirements of the SEBI Regulations and as per the IRDA Regulations.

E) The Restated Financial Information are presented in millions of Indian rupees rounded off up to two decimals.

B. Use of estimates

The preparation of Restated Financial Information in conformity with the Indian GAAP requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the Restated Financial Information and the reported income and expenses during the reported period. The estimates and assumptions used in the Restated Financial Statements are based on management's evaluation of the relevant facts and circumstances up to and as on the date of the Restated Financial Information.

Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively. Management believes that the estimates used in the preparation of the Restated Financial Information are prudent and reasonable. Key estimates include estimation of claims incurred but not reported (IBNR) including claims incurred but not enough reported (IBNER), profit commission, useful lives of property, plant and equipment, employee costs, receivables, provisions against litigations and contingencies, impairment assessment of investments and other assets.

C. Revenue recognition

Premium Income

Premium including reinsurance accepted (net of Goods and Services tax), other than for long-term (with policy term of more than one year) motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is recognised as income on receipt of complete information at commencement of risk and for instalment policies, it is recognised on instalment receipt. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

In accordance with:

(a) IRDAI notification no. IRDAI/NL/CIR/MOT/08/2018 dated 28 August 2018 multi-year premium received (net of Goods & Service Tax) for third party liability coverage under long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September, 2018 is recognized as income on a year-to-year basis over the policy period on 1/n basis where 'n' denotes the term of the policy in years and ;

(b) IRDAI notification no. IRDAI/NL/CIR/MISC/052/03/2019 dated 29 March 2019 multi-year own damage premium received for long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September, 2018 is recognised as income on a year-to-year basis in proportion to the Insured Declared Value of the asset, as it moves from year to year.

Premium deferred for recognition of income in the future period related to long-term motor insurance policies are included in Unallocated Premium in the balance sheet.

At the period end, estimates are made for reinsurance statement of accounts not yet received, based on available information and current trends. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

Reinstatement premium is recorded as and when such premiums are recovered.

Premium earnings including for reinsurance accepted business (net of Goods and Services Tax) are recognised over the period of policy or period of risk, as appropriate. The Reinstatement premium is allocated on the same basis as the original premium over the balance term of the policy or period of risk, as appropriate. Any subsequent revision to the premium is recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

Subsequent adjustments arising on cancellations of policies are recognised in the period in which they are cancelled.

Premium received in advance

Premium on policies booked during the current period which have risk inception date subsequent to balance sheet date represent premium received in advance.

Income earned on investments

Interest income is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding / maturity period on constant yield to maturity basis.

Dividend income is recognised when right to receive dividend is established.

The realised gain / loss on transfer / sale of debentures and bonds is the difference between the transfer / sale price and the net amortised cost / book value, which is computed on weighted average basis as on the date of transfer / sale. Sale consideration for realised gain / loss is net of brokerage and taxes, if any.

The realised gain / loss on mutual funds, additional tier 1 (Basel III compliant) bonds, Real estate investment funds, Exchange traded funds, Alternative Investment Funds and listed equity shares is the difference between sale consideration and carrying cost as on the date of sale, determined on a weighted average cost basis and includes accumulated changes previously recognised under "Fair Value Change Account".

Commission on reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded.

Profit commission under Re-Insurance Treaties wherever applicable is estimated and recognised as income on earned premium, as per calculation methodology and terms mentioned in the Treaty. These estimates are reviewed on each reporting date.

Adjustment to scaled commission under reinsurance treaties, wherever applicable, is assessed at the end of each year and is recognised as income / expenditure and included under commission on reinsurance ceded.

D. Reinsurance premium ceded

Reinsurance premium ceded, other than for long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is accounted for in the year in which the risk commences and over the period of risk.
In case of long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, reinsurance premium ceded is recognized on the insurance premium income allocated for the year simultaneously with the recognition of the insurance premium income.

Unearned premium on reinsurance ceded is carried forward to the subsequent accounting period and is set off against related unearned premium income.

Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

E. Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocated to the succeeding accounting periods. In accordance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04 April 2016 and Master Circular on Preparation of financial statements and Auditor's Report of General Insurance business and corrigendum issued thereon, reserve for unexpired risk is calculated based on 1/365 method in all segments subject to minimum of 100% of net premium written with respect of Marine Hull policies written during the year and are unexpired as on Balance Sheet date.
Reserve for unexpired risk on reinsurance accepted on account of terrorism pool is calculated as provided in Note 2. Q of Schedule 17.

F. Premium deficiency

Premium deficiency is recognised if the sum of expected claim costs, related expenses, and maintenance costs (related to claims handling) exceeds related reserve for unexpired risk.

Premium deficiency is assessed at each balance sheet date and is recognised at segmental revenue account(s) level. The expected claims including related expenses and maintenance costs (related to claims handling) costs for premium deficiency reserve computation are calculated and duly certified by the Appointed Actuary.

G. Claims incurred

Claims incurred comprises of claims paid (net of reinsurance, salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable and allocated expenses.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage, and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims (net of amounts receivable from reinsurers / co-insurers) are recognised on the date of intimation based on estimates from surveyors / insured in the respective revenue accounts.

Adjustments required on account of negotiated settlement of outward re-insurance contracts are recognized in the period in which settlements are finalized and added to claims paid – re-insurance ceded.

Adjustments required on account of negotiated settlements of co-insurance/inward re-insurance contracts are recognized in the period in which the settlements are finalized and added to/reduced from claims paid- Direct/claims paid – re-insurance accepted, as the case may be.

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation.

At each balance sheet date, the estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular number 11/IRDA/ACTL/IBNR/2005-06 dated 08 June 2005 and applicable provisions of Actuarial Practice Standard 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses.

H. Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts viz. commission. These costs are expensed in the period in which they are incurred.

(Currency – in millions of Indian Rupees unless otherwise stated)

I. Borrowings

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

J. Property, Plant and Equipments, Intangibles and Impairments

Property, Plant and Equipments are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.

Intangible assets are stated at cost less accumulated amortisation. Significant direct expenditure on improvement to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably. Indirect expenditure and overheads are not capitalized.

Capital work in progress includes Property, Plant and Equipments and Intangibles not ready for intended use and are carried at cost, comprising direct cost and related incidental expenses.

The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. The Company has, considering expected economic values post-retirement and other technical factors, estimated that residual value of Property, Plant and Equipments and Intangibles be Nil.

Depreciation / amortisation on assets is provided on the straight-line method over the estimated useful life.

Depreciation / amortisation on assets purchased / disposed-off during the year, has been provided on pro-rata basis.

The estimated useful life used for calculation of depreciation or amortisation is as follows for various classes of assets –

Asset Type	Useful life in years
Office Equipment	5
Computers – End user devices	3
Computers – Servers and networks	6
Furniture and fixtures	10
Building	Lower of 60 years (or) period of lease in case of leased land
Leasehold Improvements	10 years or lease hold period- whichever is less
Freehold Improvements	10 years
Intangible assets (Computer Software)	3

(Currency – in millions of Indian Rupees unless otherwise stated)

Assets costing less than ₹ 5,000 each are fully expensed off during the year of purchase.

The estimated useful life of Property, Plant and Equipments and Intangibles are reviewed at each balance sheet date and the depreciation and amortisation period is revised to reflect the changed pattern, if any.

Impairment of Property, Plant and Equipments and Intangibles

The carrying values of Property, Plant and Equipments and Intangibles are reviewed at each balance sheet date for impairment, if and when there are indications thereof. Impairment occurs when the carrying value of Property, Plant and Equipments and Intangible exceeds its value-in-use calculated as the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value, as determined above. After impairment, depreciation/amortisation is provided on the revised carrying value of the Property, Plant and Equipments/Intangible over it remaining useful life. Impairment loss previously expensed is reversed in the subsequent period to the extent, the amount that is higher of it's net sales price or value-in-use from it's carrying amount.

K. Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments made towards assets / premises are recognised as expense in the revenue account(s) and profit and loss account on straight line basis, as per lease terms. These expenses are recorded net of rental income recovered through sub-leasing.

Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account as and when those are incurred.

L. Foreign currency transactions

Transactions denominated in foreign currencies are recorded in Indian Rupees at the exchange rate prevailing on the date of the transaction.

At the balance sheet date, monetary items denominated in foreign currencies are converted into rupees equivalents at the exchange rate prevailing as on that date.

All exchange differences arising on settlement / conversion of foreign currency transactions are included in the revenue account(s) or profit and loss account, as the case maybe.

M. Investments

Recognition

Investments are made and accounted for in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost, which includes brokerage, taxes, if any, stamp duty and excludes broken period interest.

Classification

Investments maturing (including call option date) within twelve months from the balance sheet date and investments made with specific intention to be disposed off within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

Investment funds are segregated into policyholders' funds and shareholders' funds at the security level in compliance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04 April 2016.

Any deficit / shortfall in Policyholders' Investments arising out of the loss in the Revenue Account(s) or otherwise is recouped by transfer of securities from the Shareholders' Investments to the Policyholders' Investments on a half yearly basis.

Policyholders' fund is the sum of a) outstanding claims including IBNR (incurred but not reported) & IBNER (incurred but not enough reported), b) unexpired premium reserve, c) premium deficiency, if any, d) catastrophe reserve, if any, and e) other liabilities net off other assets. Other liabilities comprise of premium received in advance, unallocated premium, balance due to other insurance and due to policyholders. Other assets comprise of outstanding premium, dues from other entities carrying on insurance business (including reinsurers), balance with Terrorism Pool, if any.

Shareholders' funds comprise of share capital, including reserves and surplus, less accumulated losses, if any, preliminary expenses and miscellaneous expenditure to the extent not written off or adjusted.

Valuation

All debt securities excluding additional tier 1 (Basel III compliant) perpetual bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on constant yield to maturity basis in the Revenue Account(s) and in the Profit and Loss Account over the period of maturity / holding.

Investments in mutual funds, additional tier 1 (Basel III compliant) bonds, listed equity shares, Real estate investment funds, Exchange traded funds and Alternative Investment Funds are valued at fair value through Fair Value Change Account as at balance sheet date.

Fair value for listed equity investments, Real estate investment funds & Exchange traded funds is derived basis last quoted closing price on the National Stock Exchange (NSE) being selected as primary exchange as required by IRDAI Master Circular on Investments dated 27 Oct 2022, as amended. In case if stock is not listed on NSE, last quoted closing price from BSE Limited is taken for fair valuation.

Fair value of mutual fund is derived basis NAV published by Association of Mutual Funds of India (AMFI).

The fair value of Alternate Investment fund is derived basis of NAV published by the fund house.

Valuation of additional tier 1 (Basel III compliant) bonds as published by rating agency registered with the Securities and Exchange Board of India (SEBI) in compliance with circular no: SEBI/HO/IMD/DF4/CIR/P/2021/034.

Fair value change account

In accordance with the IRDAI Financial Statement Regulations, any unrealised gain / loss arising due to change in fair value of mutual fund investments, additional tier 1 (Basel III compliant) bonds and listed equity shares, Real estate investment funds, Exchange traded funds are accounted in 'Fair value change account' and carried forward in balance sheet and is not available for distribution as dividend.

Impairment of investments

The Company assesses whether any other than temporary impairment has occurred on its investments at each balance sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount / market value on balance sheet date and impairment loss is recognised in Profit and Loss Account. If, at balance sheet date, there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognised in Profit and Loss Account, is reversed in Profit and Loss Account and the investment is restated to that extent.

N. Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering of service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short-term compensated absences, and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

(Currency – in millions of Indian Rupees unless otherwise stated)

Long-term employee benefits

The Company has both, defined contribution and defined benefit plans. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

- **Defined contribution plans**

  These are plans in which the Company contributes prescribed percentages of the qualifying salary of eligible employees, on monthly basis to funds managed by Employee Provident Fund Organisation in accordance with the relevant regulations and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and family pension fund. The Company's payments to defined contribution plans are expensed off during the period in which employees perform the services.

- **Defined benefit plans**

  The company is required to pay prescribed percentage of qualifying salary for every completed year of service as Gratuity to employees on their separation/retirement after continuous service of five years subject to a maximum of ₹ 2 million, in accordance with the relevant regulations.

  Expenses for this defined benefit statutory gratuity are calculated as at the Balance Sheet date based on actuarial valuation carried out using the Projected unit credit method by an independent actuary. Actuarial losses and gains are charged off to Revenue account or Profit and loss account.

- **Other long-term employee benefits**

  Provision for other long-term benefits includes accumulated compensated absences that are entitled to be carried forward for availment in service or encashment at the time of separation. The Company's liability towards these other long-term benefits are accrued based on actuarial valuation carried out using the Projected unit credit method by an independent actuary. Actuarial losses and gains are charged off to Revenue account or Profit and loss account.

- **Long term Incentive Plan**

  The Company has a Long-Term Incentive Plan ('LTIP') for selected employees. The plan is a discretionary deferred compensation plan. It is a plan with annual accruals and a defined payment schedule. Provision for LTIP liability was accrued and provided for on the basis of actuarial valuation made at the Balance Sheet date.

O. Employee Stock Option Plan ("ESOP") / Employee Share Purchase Scheme ("ESPS")

The Company has an equity settled ESOP with a quantified benefit. Options granted under the ESOP are measured at fair value of the option on the grant date using the Black Scholes method. Grant-date fair value is recognized as an employee compensation expense over the vesting period

or debited to holding company as applicable with a corresponding liability recorded under ESOP Outstanding Reserve Account which is grouped under Reserves & Surplus. When the option is settled, the related liability in the ESOP Outstanding Reserve Account is transferred to share premium account along with excess of Grant Price over the face value.
ESPS is a contractual promise that permits an employee to acquire an employer's stock at a future date under the terms and conditions established on the grant date. The fair value of the entire purchase discount represents employee compensation. The compensation expense will be the difference between the value of the stock on the date of shareholder approval and the purchase/exercise price for that offering.

P. Taxation

Income tax expenses comprise current tax (i.e. the amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period).

Current tax

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961.

Deferred tax

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realised.

Deferred tax assets are reviewed as at balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

Goods and Services tax

Goods and Services tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Unutilised GST credits, if any, are carried forward under "Other Assets" and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting period, the company assesses whether the unutilised GST credits are eligible for carrying forward to subsequent period as per the related legal provisions. Any ineligible GST credit is expensed on such determination. GST liability to be remitted to the appropriate authority is included under "Other – Statutory dues payable" in Schedule 13.

Q. Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by General Insurance Corporation of India ("GIC Re"). Amounts collected as terrorism premium, as decided by the Terrorism Pool Underwriting committee, are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and overall limit of ₹ 20,000 million.

In accordance with terms of agreement, GIC Re retrocedes to the Company terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded on the basis of quarterly statements received from GIC Re. Reinsurance accepted on account of terrorism pool is recorded with the latest statement received from GIC Re, which is generally one quarter in lag.

The entire amount of reinsurance accepted for the current year on this account, net of claims and expenses, up to the above date, has been carried forward to the subsequent accounting period as unexpired risk reserve for subsequent risks, if any, to be borne by the Company.

R. Contribution to solatium fund

In accordance with the requirements of IRDAI circular dated 18 March 2003 and based on the decision made by the General Insurance Council in its meeting held on 06 May 2005 and further on 01 April 2010, the Company provides for contribution to solatium fund, established by the Central Government, at 0.1% of total third-party premium of motor policies during the period. Outstanding amount payable to fund manager as on the balance sheet date is included in Claims Outstanding.

S. Segment reporting

The Company has classified and disclosed segmental information for Fire, Marine and Miscellaneous classes of business based on the primary segments identified under IRDAI Financial Statements Regulations read with AS 17 – Segment Reporting specified under section 133 of The Companies Act, 2013.
There are no reportable geographical segments, as all business is written in India.
Allocation of income and expenses to specific segments is done in following manner, which is applied on a consistent basis.

Allocation of investment income

Investment income earned on the investment identified out of shareholders fund is credited to profit and loss account.

Investment income earned on the investments identified out of policyholders' funds has been allocated to the various segments on the basis of average reserves for unexpired risks and outstanding claims of the respective segments.

Allocation of other income

Other income which are directly attributable and identifiable to business segments are allocated to the respective business segments.
Other income which are not directly attributable and identifiable to business segments, are apportioned on the basis of average reserves for unexpired risks and outstanding claims of the respective segments.

Allocation of operating expenses relating to business segments

The operating expenses which are directly attributable and identifiable to business segments are allocated to the respective business segments.

Operating expenses which are not directly attributable and identifiable to business segments, are apportioned basis suitable expense driver such as gross written premium and number of policies at company level.

Segment revenue and results have been disclosed in the Revenue accounts.

In accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, operating expenses in excess of prescribed limit will be reported as income under revenue account under separate sub-line item to Others as "Contribution from Shareholders Funds towards Excess EOM" and expense under Other Expenses in Profit & Loss account under separate sub-line item as "Contribution to Policyholders Funds towards Excess EOM" at the year end.

T. Earnings per share (EPS)

Earnings considered for calculating EPS comprises net profit or loss after tax. Number of shares used in computing basic EPS is weighted average number of shares outstanding during the reporting period. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares (Refer Note 25)
Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease net profit per share from continuing ordinary operations.

U. Provisions and contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions, excluding retirement benefits, are not discounted to their present value, and are determined based on the best estimate required to settle the obligation at balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.
Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may not result in outflow of resources.

Show cause notices/summons issued by various government authorities are not considered as obligations. When demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

When there is a possible obligation or a present obligation, in respect of which, the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities are not recognised in the Restated Financial Information.

Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

V. Receipts and payments account & cash and cash equivalents

Receipts and Payments Account has been prepared as prescribed by IRDAI Financial Statements Regulations, 2002 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 (the “Companies Act”).

Cash and cash equivalents (for the purpose of Restated Statement Of Receipts and Payments account)

Cash comprises cash on hand, cheques on hand and demand deposits with banks. Cash equivalents are term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

W. Share issue expenses

Share Issue Expenses are charged against the Share Premium (Securities Premium) Account.

3. Contingent Liabilities

Sl. No.	Particulars	As on				
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	Partly paid-up investments	-	-	-	-	-
2	Underwriting commitments outstanding (in respect of shares and securities)	-	-	-	-	-
3	Claims, other than those under policies, not acknowledged as debts	-	-	-	-	-
4	Guarantees given by or on behalf of the Company	-	-	-	-	-
5	Statutory demands / liabilities in dispute, not provided for	-	-	-	-	-
6	Reinsurance obligations to the extent not provided for	-	-	-	-	-

Notes: -

1. Excludes ₹ 103.67 million paid under protest pursuant to GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the year from July 2017 to March 2022, The Company has received expert advice that it is not liable on these accounts. The Company has received a show cause notice / demand notice amounting to ₹ 254.66 million in the matter. Adjudication of such notice is pending with the applicable authority i.e. DGGI Thane.
2. Excludes writ petition filed in Hight Court of Judicature at Bombay, arising against the GST order on account of alleged non-payment of GST on coinsurance premium received as a follower and commission / premium retained from the reinsurance ceding settlements during the years from July 2017 to March 2022. These are industry wide matters under due consideration of authorities. The Company has received expert advice that it is not liable on these accounts. The Company has received an order amounting to ₹ 1,702.91 million (inclusive of tax demanded, penalties, and interest) in these matters. The Company is also in the process of filing an appeal with Commissioner (Appeal) within appropriate timelines.

(Currency – in millions of Indian Rupees unless otherwise stated)

4. **Encumbrances on assets (also refer note 3 above)**

The assets of the Company are free from all encumbrances except for fixed deposit as on 31 December 2023 amount to ₹ 2.60 million; 31 December 2022- ₹ Nil; 31 March 2023 – 2.50 million; 31 March 2022 - Nil; 31 March 2021- Nil in which is placed under lien against bank guarantee issued by the banks.

5. **Capital Commitments**

Outstanding capital commitments as on 31 December 2023 amount to ₹ 4.40 million (as on 31 December 2022- ₹ 106.53 million; 31 March 2023 - ₹ 142.43 million; 31 March 2022 - ₹ 93.49 million; 31 March 2021– ₹ 30.88 million).

6. **Claims**

All claims, net of reinsurance Ceded, are incurred and paid in India.

Sl. No.	Particulars	For the 9 months ended		For the year ended		
		31 December, 2023	31 December, 2022	31 March, 2023	31 March, 2022	31 March, 2021
1	In India	22,625.49	11,251.80	17,340.55	7,831.86	2,463.30
2	Outside India	-	-	-	-	-

The ageing of gross claims outstanding (Excluding IBNR) is as under –

Sl. No.	Particulars	As on				
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	More than 6 months	15,223.21	12,214.57	13,220.04	8,004.89	4,116.17
2	Others	12,638.58	7,107.40	6,249.51	5,436.46	3,395.62
	Total	**27,861.79**	19,321.97	**19,469.55**	**13,441.35**	**7,511.79**

Claims settled and remaining unpaid for more than six months to policyholders/Beneficiaries as on 31 December 2023 – ₹ 3.32 million (as on 31 December 2022- ₹ 3.11 million; 31 March 2023 - ₹ 3.18 million; 31 March 2022- ₹ 2.75 million; 31 March 2021 – Nil)

7. Claims where the payment period exceeds four years are Nil as on 31 December 2023 (as on 31 December 2022, 31 March 2023; 31 March 2022; 31 March 2021 – Nil)

(Currency – in millions of Indian Rupees unless otherwise stated)

8. Premium

All premium, net of reinsurance, is written and received in India.

Premium income recognised on varying risk pattern is – Nil as on 31 December 2023 (as on 31 December 2022, 31 March 2023, 31 March 2022, 31 March 2021– Nil).

9. Extent of risks retained and reinsured.

Extent of risk retained and reinsured with respect to gross written premium (excluding excess of loss reinsurance and catastrophe reinsurance premium of ₹ 375.78 million (For the 9 months ended 31 December 2022 - ₹ 221.29 million; For the year ended 31 March 2023 - ₹ 249.76 million; 31 March 2022 - ₹ 236.54 million; 31 March 2021 - ₹ 157.58 million) is set out below.

For the 9 months ended 31 December 2023 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	15.94%	84.06%
Marine Cargo	Value at risk	8.23%	91.77%
Marine Hull	Value at risk	30.13%	69.87%
Miscellaneous			
Motor	Total sum insured	95.98%	4.02%
Workmen's Compensation	Value at risk	96.00%	4.00%
Public Liability	Value at risk	8.00%	92.00%
Engineering	Total sum insured	15.24%	84.76%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	92.79%	7.21%
Health Insurance	Value at risk	96.22%	3.78%
Other Liability	Value at risk	43.09%	56.91%
Other	Value at risk	83.07%	16.93%

For the 9 months ended 31 December 2022 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	19.46%	80.54%
Marine Cargo	Value at risk	7.87%	92.13%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	96.32%	3.68%
Workmen's Compensation	Value at risk	96.00%	4.00%
Public Liability	Value at risk	8.96%	91.04%

(Currency – in millions of Indian Rupees unless otherwise stated)

Particulars	Basis	Retention %	Cession %
Engineering	Total sum insured	13.53%	86.47%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	91.85%	8.15%
Health Insurance	Value at risk	96.14%	3.86%
Other Liability	Value at risk	46.36%	53.64%
Other	Value at risk	58.57%	41.43%

For the year ended 31 March 2023 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	20.01%	79.99%
Marine Cargo	Value at risk	7.83%	92.17%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	96.44%	3.56%
Workmen's Compensation	Value at risk	96.00%	4.00%
Public Liability	Value at risk	8.72%	91.28%
Engineering	Total sum insured	13.51%	86.49%
Aviation	Value at risk	50.00%	50.00%
Personal Accident	Value at risk	91.74%	8.26%
Health Insurance	Value at risk	96.16%	3.84%
Other Liability	Value at risk	46.41%	53.59%
Other	Value at risk	58.66%	41.34%

For the year ended 31 March 2022 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	16.74%	83.26%
Marine Cargo	Value at risk	5.09%	94.91%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	94.51%	5.49%
Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	7.65%	92.35%
Engineering	Total sum insured	12.59%	87.41%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	59.87%	40.13%
Health Insurance	Value at risk	94.82%	5.18%
Other Liability	Value at risk	56.51%	43.49%
Other	Value at risk	59.36%	40.64%

(Currency – in millions of Indian Rupees unless otherwise stated)

For the year ended 31 March 2021 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	14.35%	85.65%
Marine Cargo	Value at risk	99.97%	0.03%
Marine Hull	Value at risk	95.00%	5.00%
Miscellaneous			
Motor	Total sum insured	95.28%	4.72%
Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	28.90%	71.10%
Engineering	Total sum insured	23.53%	76.47%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	95.00%	5.00%
Health Insurance	Value at risk	73.36%	26.64%
Other Liability	Value at risk	72.82%	27.18%
Other	Value at risk	57.07%	42.93%

10. Investments

Value of contracts in relation to investments for

Sl. No.	Particulars	As on				
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	Purchases where deliveries are pending	273.14	-	-	313.83	-
2	Sales where payments are pending	247.31	-	-	-	-

Historical cost of investments which have been valued on market value basis.

Sl. No.	Particulars	As on				
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	Mutual funds, additional tier 1 (Basel III compliant) bonds, listed equity shares, Real estate investment funds, Exchange traded funds and Alternative Investment Funds	11,765.69	2,611.38	5,845.74	3,000.27	2,914.87

(Currency – in millions of Indian Rupees unless otherwise stated)

All investments are made in accordance with the Insurance Act, 1938 and IRDAI Investment Regulations, 2016, as amended.

The Company has no non-performing assets for income recognition as per directions of IRDAI (as on 31 December 2022; 31 March 2023; 31 March 2022; 31 March 2021 – Nil).

Particulars of investments other than those valued at market value –

SL No.	Particulars	As on				
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	Aggregate market value	1,34,068.61	1,12,099.37	1,16,273.53	88,819.82	52,207.58
2	Aggregate historical cost / amortised cost	1,34,571.96	1,13,319.60	1,17,153.58	88,624.07	50,856.50

11. Sector-wise business based on gross direct premium income (GDPI)

Percentage of business sector – wise (Based on gross direct premium)

For the 9 months ended 31 December 2023

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	4,712.70	11,16,915	-	7.89
Social	140.44	2	1,62,169	0.24
Urban	54,852.17	73,39,843	-	91.87
	-			
Total	**59,705.31**	**84,56,760**	**1,62,169**	**100.00**

For the 9 months ended 31 December 2022

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	3,981.83	10,16,428	-	8.78
Social	15.31	1	21,792	0.03
Urban	41,347.93	66,95,785	-	91.19
Total	**45,345.07**	**77,12,214**	**21,792**	**100.00**

(Currency – in millions of Indian Rupees unless otherwise stated)

For the year ended 31 March 2023

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	6,103.42	14,72,474	-	9.91
Social	104.14	8	1,66,710	0.17
Urban	55,393.23	91,53,181	-	89.92
Total	**61,600.79**	**1,06,25,663**	**1,66,710**	**100.00**

For the year ended 31 March 2022

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	3,851.59	10,26,687	-	8.24
Social	14.26	5	1,37,351	0.03
Urban	42,873.56	67,32,707	-	91.73
Total	**46,739.41**	**77,59,399**	**1,37,351**	**100.00**

For the year ended 31 March 2021

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	3,420.40	9,51,307	-	14.15
Social	18.19	4	11,639	0.07
Urban	20,737.61	46,06,182	-	85.78
Total	**24,176.20**	**55,57,493**	**11,639**	**100.00**

As per IRDAI (Obligation of Insurers to Rural & Social Sectors) Regulation 2015, the Company is required to certify compliance with Rural and Social obligation on annual basis. Disclosure of Gross Direct Premium Income (GDPI), No. of Policies, No. of Lives and % of GDPI in notes to account for nine months ended 31 Dec 2023 and 31 Dec 2022 are based on analysis done by the Management till 31 Dec 2023 and 31 Dec 2022 respectively.

12. Assets taken on lease.

The Company takes commercial premises on lease as well as enters into integrated facility service agreements for 'pay as you go' model. The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows:

Particulars	As on				
	31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021

(Currency – in millions of Indian Rupees unless otherwise stated)

a. not later than one year	121.76	86.78	108.33	47.78	43.51
b. later than one year and not later than five years	95.25	101.56	129.37	39.51	22.66
c. later than five years	-	-	-	-	-

The lease expense recognised for cancellable and non-cancellable agreements for 9 months ended 31 December 2023- ₹ 126.57 million (Nine months ended on 31 December 2022 - ₹ 103.31 million; Years ended on 31 March 2023, - ₹ 143.97 million; 31 March 2022 - ₹72.82 million; 31 March 2021 - ₹46.61 million) has been charged to Revenue Account.

13. Taxation

The Company has unabsorbed depreciation and carried forward losses under tax laws. As there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be recovered, deferred tax assets relating to unabsorbed depreciation and carried forward losses are not recognised.

The components of the company's deferred tax assets are tabulated as below: -

Particulars	**As on**				
	31 December 2023	**31 December 2022**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Deferred Tax Liability					
Property Plant & Equipment	39.01	21.15	29.13	14.43	-
Incorporation expenses	-	-	-	-	0.00*
Total Deferred Tax Liability	**39.01**	**21.15**	**29.13**	**14.43**	**0.00***
Deferred Tax Asset					
Reserve for unexpired risks	-	-	249.09	546.88	542.15
Compensated Absence	10.30	11.24	8.73	9.01	8.19
Solatium Fund	30.69	21.63	8.10	16.20	10.01

(Currency – in millions of Indian Rupees unless otherwise stated)

Property Plant & Equipment	-	-	-	-	0.07
Gratuity	14.12	11.62	2.28	3.55	-
Unabsorbed Depreciation	130.07	111.58	129.89	76.81	30.01
Business loss to be carried forward	1,783.98	2,202.46	1,865.88	1,698.42	1,026.65
Total Deferred Tax Assets	**1,969.16**	**2,358.53**	**2,263.97**	**2,350.87**	**1,617.08**
Deferred Tax Asset recognized to the extent of Deferred Tax Liability	(39.01)	(21.15)	(29.13)	(14.43)	(0.00)*
Deferred Tax Asset not recognized	1,930.15	2,337.38	2,234.84	2,336.44	1,617.08
Net Deferred Tax Assets/(Liability) recognized in Balance Sheet	-	-	-	-	-
Amount charged to Profit and Loss account	-	-	-	-	-

* amount below ₹ 5,000

14. Repo/Reverse repo transactions:

Particulars	**For the 9 months ended 31 December 2023**			
	Minimum outstanding during the period	**Maximum outstanding during the period**	**Daily average outstanding during the period**	**Outstanding on 31 December 2023**
Securities sold under reverse repo (At cost)				
Government Securities	20.00	3,790.00	1,148.29	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	20.00	3,789.35	1,140.22	284.84
Corporate Debt Securities	-	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

Particulars	For the 9 months ended 31 December 2022			
	Minimum outstanding during the period	Maximum outstanding during the period	Daily average outstanding during the period	Outstanding on 31 December 2022
Securities sold under reverse repo (At cost)				
Government Securities	275.00	1,790.00	950.54	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	19.99	1,789.70	921.12	19.99
Corporate Debt Securities	-	-	-	-

Particulars	For the year ended 31 March 2023			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding on 31 March 2023
Securities sold under reverse repo (At cost)				
Government Securities	20.00	2,800.00	1,052.15	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	19.99	2,799.52	1,051.21	1,689.06
Corporate Debt Securities	-	-	-	-

Particulars	For the year ended 31 March 2022			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding on 31 March 2022
Securities sold under reverse repo (At cost)				
Government Securities	59.94	5,931.37	903.91	-
Corporate Debt Securities	-	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

Securities purchased under reverse repo (At cost)				
Government Securities	59.91	5,929.64	906.15	1,771.76
Corporate Debt Securities	-	-	-	-

Particulars	For the year ended 31 March 2021			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding on 31 March 2021
Securities sold under reverse repo (At cost)				
Government Securities	139.92	1,549.96	995.57	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	139.91	1,549.86	996.68	1,209.95
Corporate Debt Securities	-	-	-	-

15. Segment reporting

The statement on segment reporting is included as **Annexure I.**

16. Accounting ratios

The statement on accounting ratios is included as **Annexure II.**

17. Employee Stock Option Plan

The Company has granted stock option rights under Employee Stock Option Plan, 2018 ("ESOP 2018") to its employees and employees of its holding company.

Date on which ESOP Granted	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII
01 Mar 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	85,331
01 Apr 2021	Nil	Nil	Nil	Nil	Nil	Nil	1,18,302	Nil

(Currency – in millions of Indian Rupees unless otherwise stated)

23 Nov 2021	Nil	Nil	Nil	Nil	Nil	4,67,731	Nil	Nil
01 Jan 2021	Nil	Nil	Nil	Nil	8,05,652 at ₹172	Nil	Nil	Nil
23 Jul 2020	Nil	Nil	Nil	18,30,758	Nil	Nil	Nil	Nil
12 May 2020	Nil	Nil	1,33,333	Nil	Nil	Nil	Nil	Nil
20 Jan 2020	Nil	12,23,557	Nil	Nil	Nil	Nil	Nil	Nil
16 Dec 2019	Nil	Nil	Nil	Nil	1,37,917 at ₹75	Nil	Nil	Nil
18 Jan 2019	91,50,000 at ₹10 & 47,57,081 at ₹27	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹10 & ₹27	₹75	₹75	₹75	₹75&₹172	₹314	₹172	₹314
Vesting Period	after 2 but less than 6 years from the date of joining of employee or grant date							
Exercise Period	Upto 4 years from the date of vesting							

Date on which ESOP Granted	Tranche IX	Tranche X	Tranche XI	Tranche XII	Tranche XIII	Tranche XIV	Tranche XV	Tranche XVI	Tranche XVII
01 Jan 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5,59,095
18 Nov 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6,000	Nil
11 Oct 2022	Nil	Nil	Nil	Nil	Nil	Nil	12,987	Nil	Nil
29 Aug 2022	Nil	Nil	Nil	Nil	22,000	Nil	Nil	Nil	Nil
22 Aug 2022	Nil	Nil	Nil	Nil	Nil	63,695	Nil	Nil	Nil
18 Aug 2022	Nil	Nil	Nil	5,000	Nil	Nil	Nil	Nil	Nil
01 Jul 2022	Nil	Nil	10,000	Nil	Nil	Nil	Nil	Nil	Nil
01 May 2022	Nil	45,488	Nil	Nil	Nil	Nil	Nil	Nil	Nil
01 Apr 2022	1,592	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹ 314	₹ 328	₹ 328	₹ 328	₹ 328	₹ 314	₹ 385	₹ 385	₹ 385
Vesting Period	after 2 but less than 6 years from the date of joining of employee or grant date								
Exercise Period	Upto 4 years from the date of vesting								

(Currency – in millions of Indian Rupees unless otherwise stated)

Date on which ESOP Granted	Tranche XVIII	Tranche XIX	Tranche XX	Tranche XXI	Tranche XXII	Tranche XXIII	Tranche XXIV
09 Nov 2023	Nil	Nil	Nil	Nil	Nil	Nil	2,000
26 Oct 2023	Nil	Nil	Nil	Nil	Nil	10,000	Nil
01 Oct 2023	Nil	Nil	Nil	Nil	12,69,987	Nil	Nil
30 Sep 2023	Nil	Nil	Nil	6,410	Nil	Nil	Nil
11 Sep 2023	Nil	Nil	4,000	Nil	Nil	Nil	Nil
07 Aug 2023	Nil	2,000	Nil	Nil	Nil	Nil	Nil
01 Aug 2023	22,663	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹ 385	₹ 385	₹ 385	₹ 385	₹ 387	₹ 387	₹ 387
Vesting Period	after 2 but less than 6 years from the date of joining of employee or grant date						
Exercise Period	Upto 4 years from the date of vesting						

Method used for accounting-

The Company has adopted fair value method for computing the employee compensation expenses. The estimated fair value is computed on the basis of Black – Scholes model of option pricing for each stock option.

19,09,116 options are vested for the 9 months ended 31 December 2023. (For the 9 months ended 31 December 2022 – 33,67,819, for the year ended 31 March 2023 - 41,06,157; 31 March 2022 - 1,04,26,871; 31 March 2021 – Nil).

Key assumptions used in Black-Scholes method for calculating fair value under ESOP 2018 are as follows-

Particulars	Risk Free Interest rate	Expected Life	Expected Volatility	Expected dividend yield
Tranche I	7.37%	5 years	13.49%	Nil
Tranche II	6.64%	4 Years	13.39%	Nil
Tranche III	6.16%	5 years	17.81%	Nil
Tranche IV	5.81%	4 years	18.11%	Nil
Tranche V	5.81%	5 years	18.04%	Nil
Tranche VI	6.24%	4 years	17.46%	Nil

(Currency – in millions of Indian Rupees unless otherwise stated)

Tranche VII	6.18%	5 years	16.52%	Nil
Tranche VIII	6.77%	5 years	18.49%	Nil
Tranche IX	6.84%	4 years	18.63%	Nil
Tranche X	7.11%	6 years	18.73%	Nil
Tranche XI	7.44%	6 years	19.04%	Nil
Tranche XII	7.24%	3 years	19.08%	Nil
Tranche XIII	7.25%	6 years	19.09%	Nil
Tranche XIV	7.28%	5 years	19.04%	Nil
Tranche XV	7.45%	6 years	19.22%	Nil
Tranche XVI	7.29%	6 years	19.21%	Nil
Tranche XVII	7.33%	4 years	19.26%	Nil
Tranche XVIII	7.16%	4 years	19.18%	Nil
Tranche XIX	7.16%	6 years	19.18%	Nil
Tranche XX	7.21%	6 years	19.16%	Nil
Tranche XXI	7.21%	3 years	19.16%	Nil
Tranche XXII	7.21%	4 years	19.16%	Nil
Tranche XXIII	7.21%	5 years	19.16%	Nil
Tranche XXIV	7.27%	6 years	18.96%	Nil

Movement in the rights under ESOP 2018 for the 9 months ended 31 December 2023

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the period	1,49,14,490	₹ 10 - ₹ 387	60.42	38 months
Granted during the period	13,17,060		385.03	
Forfeited/Lapsed during the period	1,94,452			
Exercised during the period	6,82,332		57.59	
Outstanding at the end of the period	1,53,54,766		85.65	
Exercisable at the end of the period	1,19,63,024			

(Currency – in millions of Indian Rupees unless otherwise stated)

Movement in the rights under ESOP 2018 for the 9 months ended 31 December 2022

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the period	1,68,17,648	₹ 10 - ₹ 385	40.69	21 months
Granted during the period	1,66,762		329.01	
Forfeited/Lapsed during the period	1,60,028			
Exercised during the period	21,92,877		10	
Outstanding at the end of the period	1,46,31,505		42.93	
Exercisable at the end of the period	1,05,57,653			

Movement in the rights under ESOP 2018 year ended 31 March 2023

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,68,17,648	₹ 10 - ₹ 385	40.69	20 months
Granted during the year	7,25,857		372.01	
Forfeited/Lapsed during the year	2,73,824			
Exercised during the year	23,55,191		18.93	
Outstanding at the end of the year	1,49,14,490		60.42	
Exercisable at the end of the year	1,11,33,677			

Movement in the rights under ESOP 2018 year ended 31 March 2022

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,76,41,846	₹ 10 - ₹ 314	33.46	31 months
Granted during the year	6,79,342		286.65	

(Currency – in millions of Indian Rupees unless otherwise stated)

Forfeited/Lapsed during the year	4,59,380			
Exercised during the year	10,44,160		10.00	
Outstanding at the end of the year	1,68,17,648		40.69	
Exercisable at the end of the year	93,82,711			

Movement in the rights under ESOP 2018 year ended 31 March 2021

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,50,08,982		20.55	
Granted during the year	28,99,682		101.91	
Forfeited/Lapsed during the year	2,66,818			
Exercised during the year	-	₹ 10 - ₹ 172		40 months
Outstanding at the end of the year	1,76,41,846		33.46	
Exercisable at the end of the year	-			

18. Employee Share Purchase Scheme

The ESPS Scheme was approved by the Shareholders in the Annual General Meeting held on August 16, 2021. Under the ESPS 2021 scheme the employees of the Company and employees of the Holding Company subscribed to 8,42,590 number of equity shares at a price of Rs. 314 per equity share. The Company on September 18, 2021 and October 27, 2021 has allotted 8,01,374 and 41,216 Equity shares respectively at a price of Rs. 314 per Equity Share to the employees of the Company and employees of the Holding Company.

19. Employee benefits

A. Defined contribution plan

Sl. No.	Particulars	For the 9 months ended		For the year ended		
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	Contribution to provident fund	107.09	88.99	121.27	91.70	71.27

(Currency – in millions of Indian Rupees unless otherwise stated)

2	Contribution to national pension scheme	6.32	5.72	7.66	5.76	4.44

B. Defined benefit plan

Disclosure as per AS 15 – Employee Benefits

The Company has a defined gratuity plan payable to every eligible employee on separation from employment.

Gratuity

Sl. No.	Particulars	For the 9 months ended		For the year ended		
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	**Assumptions**					
	Discount rate	7.26%	7.45%	7.30%	6.98%	6.63%
	Rate of increase in compensation levels	10.00%	10.00%	10.00%	10.00%	8.00%
	Rate of return on plan assets	7.30%	7.45%	7.30%	6.63%	6.63%
2	**Demographic Assumptions**					
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Employee Turnover/ Withdrawal Rate	for band: 1 – 35% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 35% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 29% 2 – 45% 3 – 17% 4 – 9% 5 – 14%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%
	Retirement Age	58 years	58 years	58 years	58 years	58 years
3	**Change in defined benefit obligation**					
	At beginning of year	113.33	72.09	72.09	36.36	21.76
	Service cost	31.69	25.77	34.36	19.67	16.82
	Interest cost	7.17	4.66	6.22	3.06	1.98
	Actuarial (gains) / losses	15.51	3.77	2.81	13.16	(4.18)

(Currency – in millions of Indian Rupees unless otherwise stated)

	Acquisition/Business Combination/Divestiture	(2.78)	-	-	-	-
	Benefits paid	(4.47)	(1.56)	(2.15)	(0.16)	(0.02)
	Past service costs	-	-	-	-	-
	At end of year/period	160.45	104.73	113.33	72.09	36.36
4	**Change in fair value of plan assets**					
	At beginning of year	104.28	57.98	57.98	38.98	22.57
	Expected return on plan assets	5.71	3.04	4.05	2.58	1.48
	Contributions received	-	-	46.20	18.00	14.93
	Benefits paid	(4.28)	(1.43)	(1.90)	-	-
	Actuarial gains / (losses)	(1.36)	(1.04)	(2.05)	(1.58)	-
	At end of year/period	104.35	58.55	104.28	57.98	38.98
5	**Amounts recognised in Balance Sheet**					
	Defined benefit obligation	160.45	104.73	113.33	72.09	36.36
	Fair value of plan asset	(104.35)	(58.55)	(104.28)	(57.98)	(38.98)
	Liability recognised in Balance Sheet	56.10	46.18	9.05	14.11	(2.62)
6	**Amounts recognised in Revenue Account / Profit & Loss account**					
	Current service cost	31.69	25.77	34.36	19.67	16.82
	Interest cost	7.17	4.66	6.22	3.06	1.98
	Expected return on plan asset	(5.71)	(3.04)	(4.05)	(2.58)	(1.48)
	Past service cost	-	-	-	-	-
	Net actuarial (gains) / losses recognised	16.86	4.81	4.86	14.74	(4.18)
	Total expenses as per books	50.01	32.20	41.39	34.89	13.14
7	**Actual return on plan assets**					
	Expected return on plan assets	5.71	3.04	4.05	2.58	1.48

(Currency – in millions of Indian Rupees unless otherwise stated)

	Actuarial gains / (losses) on plan assets	(1.36)	(1.04)	(2.05)	(1.58)	-
	Actual return on plan assets	4.35	2.00	2.00	1.00	1.48

Experience adjustment of five years is given below:

Date of Valuation	31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Defined Benefit Obligation	160.45	104.73	113.33	72.09	36.36	21.76	6.62
Fair value of Plan Assets	104.35	58.55	104.28	57.98	38.98	22.57	-
(Surplus)/Deficit	56.10	46.18	9.05	14.11	(2.62)	(0.81)	6.62
Experience Adjustments on Plan Assets	(1.36)	(1.04)	(2.05)	(1.58)	-	-	-
(Gains)/losses due to change in Assumptions	7.76	(4.36)	(7.61)	9.80	(0.48)	5.11	(0.87)
Experience (Gains)/Losses on DBO	7.75	8.13	10.42	3.36	(3.70)	1.52	(1.21)
Total Actuarial (Gain)/Loss on DBO	15.51	3.77	2.81	13.16	(4.18)	6.63	(2.08)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As on				
	31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
Investment with Insurer	100%	100%	100%	100%	100%

Compensated absences / Leave encashment

Sl. No.	Particulars	For the 9 months ended		For the year ended		
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	**Assumptions**					

(Currency – in millions of Indian Rupees unless otherwise stated)

	Discount rate	7.26%	7.45%	7.30%	6.98%	6.63%
	Salary escalation rate	10.00%	10.00%	10.00%	10.00%	8.00%
2	**Demographic Assumptions**					
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Employee Turnover/ Withdrawal Rate	for band: 1 – 35% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 35% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 29% 2 – 45% 3 – 17% 4 – 9% 5 – 14%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%
	Retirement Age	58 years	58 years	58 years	58 years	58 years
2	**Change in defined benefit obligation**					
	At beginning of year	34.68	35.79	35.79	32.55	40.76
	Change/(Reduction) of Provision during the year/period	6.23	8.87	(1.11)	3.24	(8.21)
	At end of year/period	40.91	44.66	34.68	35.79	32.55

Long Term Incentive Plan

Sl. No.	Particulars	For the 9 months ended		For the year ended		
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	**Assumptions**					
	Discount rate	7.04%	NA	NA	NA	NA
2	**Demographic Assumptions**					
	Mortality	IALM (2012-14) Ultimate	NA	NA	NA	NA
	Employee Turnover/ Withdrawal Rate	for band: 1 – 17.5% 2 – 17.5% 3 – 7.5% 4 – 7.5% 5 – 0.5%	NA	NA	NA	NA
	Retirement Age	58 years	NA	NA	NA	NA

(Currency – in millions of Indian Rupees unless otherwise stated)

2	**Change in defined benefit obligation**					
	At beginning of year	-	NA	NA	NA	NA
	Change/(Reduction) of Provision during the year/period	31.86	NA	NA	NA	NA
	At end of year/period	31.86	NA	NA	NA	NA

The estimates of future salary increase considered in actuarial valuation considers Company's philosophy towards employee remuneration, regular increments, price inflation and promotional increases.

20. Related party disclosure

As per AS 18 – Related Party Disclosures, related parties of the Company are as follows –

A. Description of relationship and name of party

Holding company

Go Digit Infoworks Services Private Limited

Key management personnel

- Kamesh Goyal, Non-Executive Chairman
- Vijay Kumar, Chief Executive Officer and Principal Officer (ceased to hold office w.e.f. 19 April 2022)
- Jasleen Kohli, MD & CEO (appointed w.e.f. 20 April 2022)
- Sameer Bakshi, Director (ceased to be Director w.e.f. 01 March 2021)

Relatives of KMP with whom transactions have taken place

- Amrish Goyal, Brother of Kamesh Goyal
- Aadesh Goyal, Brother of Kamesh Goyal
- Nisha Mani, Spouse of Vijay Kumar (upto 19 April 2022)
- Ameet Bakshi, Brother of Sameer Bakshi (upto 01 March 2021)
- Mohinder Singh Kohli Father of Jasleen Kohli (w.e.f. 20 April 2022)

Entities in which KMP/ relative of KMP are interested with whom transactions have taken place during the year/period or previous years/periods.

- Go Digit Life Insurance Limited (*Formerly known as Go Digit Life Sciences Private Limited*) (Kamesh Goyal - Non-Executive Director holds equity shares)
- Fair bridge Capital Private Limited (Part of promoter group)

(Currency – in millions of Indian Rupees unless otherwise stated)

B. **Details of transactions**

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the 9 months ended		For the year ended		
				31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	**Expense Details**							
	Go Digit Info works Services Private Limited	Holding Company	FMS and Technology Service charges	190.07	221.22	294.12	272.52	216.28
			Reimbursement of Expenses	(2.70)	-	(0.34)	-	-
	Go Digit Life Insurance Limited	Company in which director is interested	(Group Term Life Insurance Premium)	9.98	-	-	-	-
2	**Revenue Earned Details**							
	Go Digit Info works Services Private Limited	Holding Company	Policy issued (Premium)	0.28	-	-	8.40	17.64
			ESOP Cost allocation	4.17	1.38	1.65	28.15	40.62
			FMS Service Charges Recovery	0.35	0.43	0.57	0.49	-
	Go Digit Life Insurance Limited	Company in Which Director is Interested	Seat sharing recovery	3.01	0.20	0.50	-	-
			Policy issued (Premium)	2.42	-	-	-	-
			Reimbursement of Expenses	2.60	-	0.15	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

	Fair bridge Capital Private Limited	Part of promoter group	Insurance Premium	-	-	-	0.55	-
3	**Premium Receipt from KMP's & Directors & their relatives**							
	Kamesh Goyal, Jasleen Kohli, Vijay Kumar*	Directors & KMPs	Insurance Premium	0.07	0.03	0.07	0.39	0.12
	Aadesh Goyal, Amrish Goyal, Nisha Mani, Ameet Bakshi & Mohinder Singh Kohli	Directors & KMPs relatives	Insurance Premium	0.16	0.03	0.07	0.14	0.03
4	**KMP Remuneration**							
	Jasleen Kohli	MD & CEO	Total Remuneration paid	25.14	26.79	33.68	-	-
	Vijay Kumar*	CEO & Principal Officer	Total Remuneration paid	-	4.42	4.42	15.00	14.45
	Jasleen Kohli	MD & CEO	ESOP charge	1.71	0.89	1.45	-	-
	Vijay Kumar*	CEO & Principal Officer	ESOP charge	-	-	-	2.45	2.46
5	**Other Expenses Details**							

(Currency – in millions of Indian Rupees unless otherwise stated)

	Jasleen Kohli	MD & CEO	Claims Payment	0.06	-	-	-	-
	Aadesh Goyal & Mohinder Singh Kohli	Directors & KMPs relatives	Claims Payment	0.06	-	-	-	-
	Fair bridge Capital Private Limited	Part of promoter group	Claims Payment	-	-	-	0.27	-

Note: All figures are inclusive of GST wherever applicable

Note: Regarding the disclosure of Related Parties (KMP) mentioned above, payment basis reporting is used for the variable pay component

C. Details of Assets & Liabilities

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Whether Payable / Receivable	For the 9 months ended		For the year ended		
				31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	Go Digit Info works Services Private Limited	Holding Company	Receivable (Security Deposit)	24.00	25.12	25.12	25.12	25.12
			Payable/(Recoverable) (FMS & Tech Services)	1.64	(5.17)	(1.14)	50.08	0.63
			Payable (Premium Deposit)	0.07	-	0.34	-	0.82
			Receivable (Recovery)	5.44	105.29	1.28	103.91	75.76
2	Go Digit Life Insurance Limited	Company in which director is interested	Payable (Security Deposit-FMS)	1.44	-	0.84	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

			Payable (Premium Deposit)	0.01	-	0.61	-	-
			Receivable (Recovery)	0.96	0.18	0.14	-	-
			Receivable (Premium Deposit)	0.09	-	-	-	-
3	Investment from Directors and KMP's							
	Vijay Kumar*, Jasleen Kohli	Directors & KMPs	Equity Capital (Inclusive of Share Premium Amount)	-	2.60	2.60	-	4.00
	Vijay Kumar*	Directors & KMPs	Share Application Money Pending Allotment	-	-	-	16.00	66.04

** Mr. Vijay Kumar retired on 19 April 2022*

21. Loan restructuring

The Company has not given any loans as on 31 December 2023 (as on 31 December 2022; 31 March 2023; 31 March 2022 and 31 March 2021 – Nil)

22. Summary of last five years financials and interim Nine months ended on 31 December 2023 and 31 December 2022 is as follows.

The summary of last five full years financials and interim Nine months ended on 31 December 2023 and 31 December 2022 is included as **Annexure III.**

23. Foreign exchange gain / (loss), net

For the 9 months ended 31 December 2023, foreign exchange net gain earned by the Company is ₹ 0.44 million (Nine months ended 31 December 2022 net gain of ₹ 2.21 million; year ended 31 March 2023 net gain of ₹ 2.89 million; year ended 31 March 2022 net loss of ₹ 1.10 million; year ended 31 March 2021 net loss of ₹ 2.60 million) which is netted off in Schedule 4A, 4B and 4C under the heading 'Miscellaneous expenses'.

As on 31 December 2023, foreign currency exposure is ₹ 44.72 million (as on 31 December 2022- ₹ 93.42 million; year ended 31 March 2023- ₹ 37.04 million; 31 March 2022 ₹ 22.57 million; 31 March 2021 ₹13.35 million).

(Currency – in millions of Indian Rupees unless otherwise stated)

24. Disclosure of other expenses

Expenses relating to outsourcing:

Particulars	For the 9 months ended		For the year ended		
	31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
Outsourcing expenses	51.26	86.63	108.69	152.87	133.23

25. Earnings per share (EPS)

Sl. No.	Particulars	For the 9 months ended		For the year ended		
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	Net Profit / (Loss) after tax for the period/year	1,290.17	100.21	355.47	(2,958.51)	(1,227.64)
2	Weighted average number of equity shares (Nos)					
	Number of shares outstanding at the beginning of the year	87,40,17,893	85,90,11,755	85,90,11,755	82,46,91,897	81,68,43,051
	Shares issued during the period/year	6,82,332	1,48,62,723	1,50,06,138	3,43,19,858	78,48,846
	Number of shares outstanding at the end of the period/year	87,47,00,225	87,38,74,478	87,40,17,893	85,90,11,755	82,46,91,897
	Weighted average	87,43,23,662	87,07,07,875	87,15,08,722	83,37,09,296	81,82,12,119

(Currency – in millions of Indian Rupees unless otherwise stated)

	number of shares outstanding for basic EPS					
	Weighted average number of shares outstanding for diluted EPS	88,58,93,102	88,38,02,770	88,50,95,072	84,87,51,367	83,21,05,669
3	Basic earnings per share (in ₹)	**1.48	**0.12	0.41	(3.55)	(1.50)
4	Diluted earnings per share (in ₹) *	**1.46	**0.11	0.40	(3.55)	(1.50)
5	Nominal value per share (in ₹)	10.00	10.00	10.00	10.00	10.00

*Impact of outstanding ESOP on EPS for the 9 months ended 31 December 2023, 31 December 2022 & year ended 31 March 2023 was Dilutive; For the years ended 31 March 2022; 31 March 2021 was Anti-Dilutive.

** For the 9 months ended on 31 December 2023 and 31 December 2022 not annualised

26. Dues to MSME

According to the information available with the Company dues, including any overdue amount, interest due thereon and interest paid during the period / year to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, are as follows:

Sl. No.	Particulars	As on				
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year /period	4.85	23.55	19.26	21.12	25.83
ii)	Interest due on principal amount remaining unpaid	-	-	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

	as at the end of reporting year /period					
iii)	Amount of Interest along with principal amount paid to Supplier beyond due date of payment	-	-	-	-	-
iv)	Amount of interest accrued/ due and remaining unpaid at the end of reporting year /period	-	-	-	-	-
v)	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-	-	-

27. Premium deficiency

Premium deficiency for the Company as on 31 December 2023 is Nil (as on 31 December 2022- Nil; 31 March 2023- Nil; 31 March 2022 – Nil; 31 March 2021 – ₹ 0.51 million) in accordance with para 2.5 of Master Circular on Preparation of Financial Statements of General Insurance business issued in October 2012.

28. Statement showing age-wise analysis of unclaimed amounts of policyholders.

The Statement is included as **Annexure IV.**

29. Corporate Social Responsibility (CSR)

For the 9 months ended 31 December 2023, the Gross amount required to be spent by the Company on CSR initiatives is Nil. (For the 9 months ended 31 December 2022; During the years ended on 31 March 2023; 31 March 2022; 31 March 2021- Nil)

30. Provision for free look period

As on 31 December 2023, the provision for free look period is ₹ 0.01 million (as on 31 December 2022- ₹ 0.01 million; 31 March 2023 ₹ 0.01 million; 31 March 2022 ₹ 0.01 million; 31 March 2021 ₹ 0.00* million), as certified by Appointed Actuary.

* Amounts below ₹ 5,000

(Currency – in millions of Indian Rupees unless otherwise stated)

31. Litigations

The Company's pending litigations/proceedings comprise of claims against the Company in various tribunals/courts, proceedings pending with Tax Authorities and the Company's/counterparty's appeal against orders of lower courts/tribunals/tax authorities. The Company has reviewed all pending litigation/proceedings and ensured adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its Restated Financial Information. The Company does not expect any material impact on its financial position with respect to the outcome of such litigations/proceedings. (Refer Note no. 3 of Schedule 17 for details on contingent liabilities) (as on 31 December 2022; 31 March 2023; 31 March 2022; 31 March 2021 – Nil)

32. Long term contracts

As on 31 December 2023 the Company did not have any outstanding long term derivative contracts. (as on 31 December 2022; 31 March 2023; 31 March 2022; 31 March 2021 – Nil)

33. Investor Education & Protection Fund

For the 9 months ended 31 December 2023; 31 December 2022; and year ended 31 March 2023, 31 March 2022; and 31 March 2021 the Company is not required to transfer any amount into the Investor Education & Protection Fund.

34. Disclosure of other work given to auditors

Pursuant to Corporate Governance Guidelines issued by IRDAI on 18 May 2016, the services of statutory auditors (including amount recoverable from selling shareholders) are disclosed below:

Sl. No.	Particulars	For the 9 months ended		For the year ended		
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	Kirtane & Pandit LLP					
	- Other assurance Services	4.60	1.88	4.91	3.54	0.31
2	PKF Sridhar & Santhanam LLP					
	- Other assurance Services	4.38	1.81	4.81	3.44	-

(Currency – in millions of Indian Rupees unless otherwise stated)

35. **Penalties levied by various government authorities for the 9 months ended 31 December 2023; 31 December 2022; and year ended 31 March 2023; 31 March 2022; 31 March 2021.**

Sl. No.	Particulars	For the year/ period ended	Non-compliance	Penalty awarded	Penalty paid	Penalty waived
1	Insurance Regulatory and Development Authority of India*	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	Refer footnote	0.50	0.50	-
2	Indirect tax authorities	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
3	Income tax authorities	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

4	Any other tax authorities	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
6	Registrar of Companies / NCLT / CLB / Ministry of Corporate Affairs or any Authority under Companies Act, 2013 / 1956	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
8	Securities and Exchange Board of India	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
9	Competition Commission of India	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
10	Any other Central / State / Local Government / Statutory Authority (EPFO Delayed payment)	31 December 2023	NA	-	-	-
		31 December 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

*2021 – IRDAI levied penalty of ₹ 0.50 million against charges arising out of Onsite Focused MISP inspection conducted during 24-26 September 2018.

36. Share Capital

Particulars	Opening Balance (Nos)	Shares Allotted during the year / period (Nos)	Rate (in ₹)	Amount Collected	Share Capital	Securities Premium	Closing Balance (Nos)	Share Application Money pending allotment
For the 9 months ended 31 December 2023	87,40,17,893	2,60,759	27	7.04	2.61	4.43	87,47,00,225	3.80
		4,15,940	75	31.20	4.16	27.04		
		4,999	172	0.86	0.05	0.81		
		634	314	0.20	0.01	0.19		
For the 9 months ended 31 December 2022	85,90,11,755	1,27,13,413	328	4,170.00	127.13	4,042.87	87,38,74,478	Nil
		21,49,310	10	21.50	21.50	-*		
For the year ended 31 March 2023	85,90,11,755	1,27,13,413	328	4,170.00	127.13	4,042.87	87,40,17,893	Nil
		22,92,725	10	22.93	22.93	-*		
For the year ended 31 March 2022	82,46,91,897	13,76,645	172	236.79	13.77	223.02	85,90,11,755	Nil
		3,19,04,965	314	10,018.16	319.05	9,699.11		
		10,38,248	10	10.38	10.38	-*		
For the year ended 31 March 2021	81,68,43,051	78,48,846	172	1,350.00	78.49	1,271.51	82,46,91,897	238.79

*Issued under ESOP and excludes amount of ₹ 10.57 million for nine months ended 31 December 2023, ₹ 36.20 million for nine months ended 31 December 2022, ₹ 38.43 million for the year ended 31 March 2023 & ₹ 19.22 million for the year ended 31 March 2022 transferred from ESOP Outstanding Reserve (Schedule 6 – Restated Reserves and Surplus) to Securities Premium.

37. Code on Social Security

The Parliament of India had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry.

(Currency – in millions of Indian Rupees unless otherwise stated)

The Company will complete its evaluation once the rules are notified and will give appropriate impact in the Restated Financial Information in the period in which the Code and related rules becomes effective.

38. Borrowings (Non-Convertible Debentures)

On 11 December 2023, the Board of Directors of the Company have approved raising of capital by issuance of Unsecured, Unrated, Unlisted, Subordinated Redeemable Bonds in the nature of Non-Convertible Debentures ("NCDs") upto ₹ 2,000 million on a private placement basis, in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2022, and the Companies Act, 2013.

Sl. No.	Particulars	Description
1	Securities Description	Unsecured, Unrated, Unlisted, Subordinated Redeemable Bonds in the nature of Non – Convertible Debentures ("NCDs") issued on private placement basis of 10,00,000/- each fully paid up
2	Date of Issuance	15 December 2023
3	Quantity	2000
4	Face Value (₹)	10,00,000
5	Paid up Value (₹)	10,00,000
6	Rate of Interest	9.75% per annum
7	Frequency of Payment of Interest	Quarterly
8	Date of Redemption	15 December 2033
9	Date of Call option	15 December 2028

Maturity Pattern from the date of issue

Particulars	As on				
	31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1 to 5 years	-	-	-	-	-
Above 5 years	2,000	-	-	-	-
Total	2,000	-	-	-	-

39. Disclosure on Expenses Of Management

In line with IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023. The Company's expenses relating to the insurance business is in excess of regulatory limits for nine months ended 31 Dec 2023, the company has applied for further

(Currency – in millions of Indian Rupees unless otherwise stated)

forbearance, as available under the regulatory framework, which is currently under consideration with IRDAI.

40. Managerial Remuneration

IRDAI vide its circular no IRDAI/F&A/GDL/MISC/141/6/2023 dated 30 Jun 2023 has prescribed, Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers effective from financial year 2023-24, which replaced and superseded Guidelines on Remuneration of Non-executive Directors and Managing Director /Chief Executive Officer / Whole-time Directors of Insurers issued by IRDAI vide circular bearing number IRDA/F&A/GDL/LSTD/155/08/2016 dated 5 Aug 2016.

Pursuant to the same, the Company has adopted new policy on appointment and remuneration of Directors and policy on remuneration of employees, in substitution of its erstwhile remuneration policy to align it with IRDAI's new remuneration guidelines.

The Statement of Managerial remuneration is included as **Annexure V & VI.**

Expenses towards gratuity and compensated absences provision are determined actuarially on an overall company basis quarterly and accordingly, have not been considered in the above information. CEO, MDs and KMPs are entitled to ESOP under the Company's ESOP Scheme. During the period ended 31 December 2023 Company has granted **Nil** ESOPs to MDs, CEO & NIL to KMPs (For the period ended 31 December 2022 – 63,695 to MDs, CEO & 30,488 to KMPs; 31 March 2023- 63,695 to MD & 80,878 to KMPs; 31 March 2022 – 38,066 to KMPs; 31 March 2021 – 1,77,481 to KMPs)

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Kamesh Goyal
Chairman
DIN – 01816985
Place: Pune, India

Jasleen Kohli
Managing Director and Chief Executive Officer
DIN – 07634112
Place: Pune, India

Dhiraj Kumar Birla
Partner
Membership No. 131178

Place – Mumbai, India

Date – 28 April 2024

Rajendra Beri
Director
DIN – 03177323

Place – Pune, India

Tejas Saraf

Company Secretary

Membership No. ACS-26225
Place – Pune, India

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration Number
105215W / W100057

Ravi Khetan
Chief Financial Officer
Place – Bengaluru, India

Rasika Kuber
Chief Compliance Officer
Place – Pune, India

Parag Pansare
Partner
Membership No. 117309

Place – Pune, India
Date – 28 April 2024

Date – 28 April 2024

(Currency – in millions of Indian Rupees unless otherwise stated)

Annexure I – Segment reporting (Refer note 15)

The Company's primary reportable segments are business segments, which have been identified in accordance with IRDAI Financial Statements Regulations and AS 17 – Segment Reporting. Operating expenses and investment income are allocated to business segments as per para 2.S of Schedule 17.

Segment revenue and segment results are shown in Restated Financial Statements. Segmental assets and liabilities are disclosed to the extent identifiable.

As on and For the 9 months ended on 31 December 2023

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	625.52	130.74	599.58	(361.99)	567.42	(48.75)	3.32	1,053.30	1,044.49
Marine Cargo	32.29	1.90	25.19	(38.56)	35.91	11.65	0.05	23.83	8.70
Marine Hull	(1.38)	0.30	2.95	(0.15)	1.76	(5.64)	-	2.93	6.18
Miscellaneous	-	-	-	-	-	-	-	-	-
Motor	36,597.09	5,515.81	22,811.24	13,138.45	6,042.72	120.49	391.27	63,159.61	26,906.70
Workmen's Compensation	362.34	22.05	186.77	107.43	48.26	41.93	11.69	165.33	227.44
Public / Product Liability	0.10	0.02	(0.02)	(0.10)	0.03	0.21	-	0.19	0.06
Engineering	52.91	11.73	87.33	(35.28)	77.35	(64.76)	0.54	118.20	107.18
Aviation	5.61	0.25	(1.88)	(0.54)	-	8.28	-	-	-
Personal Accident	984.12	151.27	417.77	335.72	207.22	174.68	0.95	393.12	2,522.09
Health Insurance	8,103.00	352.39	8,023.95	727.65	700.97	(997.18)	25.10	2,236.28	4,569.31
Other Liability	583.83	68.56	39.07	(82.52)	59.15	636.69	1.45	464.78	89.37
Others	3,800.66	101.24	3,407.96	104.20	368.56	21.18	0.71	1,589.27	215.14
Total	51,146.09	6,356.26	35,599.91	13,894.31	8,109.35	(101.22)	435.08	69,206.84	35,696.66

(Currency – in millions of Indian Rupees unless otherwise stated)

Particulars	Total Amount
Operating Profit	**(101.22)**
Add: Income in Profit & Loss	1,409.54
Less: Expenses in Profit & Loss	18.15
Profit / Loss Before Tax	**1,290.17**

As on and For the 9 months ended on 31 December 2022

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	582.77	82.23	272.56	(808.00)	1,138.26	62.18	1.85	651.38	844.20
Marine Cargo	21.30	0.80	23.80	(46.51)	75.86	(31.05)	0.04	12.27	8.34
Marine Hull	-	-	0.01	-	-	(0.01)	-	0.00 *	0.00 *
Miscellaneous	-	-	-	-	-	-	-	-	-
Motor	26,878.50	3,910.51	19,652.85	1,812.63	11,057.57	(1,734.04)	385.13	49,677.78	21,126.72
Workmen's Compensation	420.89	21.93	(40.43)	27.00	81.37	374.88	2.97	67.52	171.11
Public / Product Liability	0.12	0.02	0.09	(0.18)	0.08	0.15	-	0.22	0.08
Engineering	27.79	4.79	38.57	(66.44)	120.53	(60.08)	0.50	44.12	61.33
Aviation	-	-	-	-	-	-	-	-	-
Personal Accident	882.36	79.36	184.82	(58.82)	225.76	609.96	0.39	336.29	985.16
Health Insurance	4,328.68	173.70	3,331.07	234.95	1,129.80	(193.44)	42.64	1,087.59	2,705.20
Other Liability	3,754.79	162.77	2,292.39	(108.94)	1,144.07	590.04	2.52	1,596.10	957.62
Others	775.99	37.00	674.86	(35.66)	362.47	(188.68)	0.44	564.62	378.38

(Currency – in millions of Indian Rupees unless otherwise stated)

Total	37,673.19	4,473.11	26,430.59	950.03	15,335.77	(570.09)	436.48	54,037.89	27,238.14

Particulars	Total Amount
Operating Profit	**(570.09)**
Add: Income in Profit & Loss	694.28
Less: Expenses in Profit & Loss	23.98
Profit / Loss Before Tax	**100.21**

* amount below ₹ 5,000

As on and for the year ended on 31 March 2023

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	825.79	110.66	315.47	(1,064.55)	1,464.71	220.82	14.81	631.09	823.21
Marine Cargo	31.58	1.24	28.77	(58.26)	130.48	(68.17)	0.21	12.06	12.80
Marine Hull	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Motor	37,194.93	5,429.49	25,573.80	2,622.49	16,477.95	(2,049.82)	480.92	52,255.02	24,367.91
Workmen's Compensation	522.71	30.54	31.20	36.32	118.11	367.63	6.11	104.60	169.01
Public / Product Liability	0.17	0.02	0.09	(0.22)	0.10	0.21	0.03	0.21	0.07
Engineering	47.81	6.54	41.86	(102.17)	176.23	(61.56)	0.63	40.78	62.94
Aviation	2.08	0.31	1.88	0.54	4.15	(4.17)	-	1.88	5.60
Personal Accident	1,160.16	119.15	277.78	(63.77)	387.40	677.90	0.54	349.07	1,307.07
Health Insurance	6,164.79	232.59	4,986.90	299.20	1,670.86	(559.58)	33.28	880.67	2,963.19

(Currency – in millions of Indian Rupees unless otherwise stated)

Other Liability	4,434.52	173.09	2,420.12	(182.49)	1,288.11	1,081.87	0.60	1,149.74	367.96
Others	1,252.19	62.03	1,036.01	(49.75)	595.82	(267.88)	3.57	807.31	448.28
Total	**51,636.73**	**6,165.66**	**34,713.88**	**1,437.34**	**22,313.92**	**(662.75)**	**540.70**	**56,232.43**	**30,528.04**

Particulars	Total Amount
Operating Profit	**(662.75)**
Add: Income in Profit & Loss	1054.62
Less: Expenses in Profit & Loss	36.40
Profit / Loss Before Tax	**355.47**

As on and for the year ended on 31 March 2022

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	569.48	62.30	293.89	(273.95)	1,029.32	(417.48)	29.67	493.37	474.00
Marine Cargo	8.03	0.51	3.13	(25.72)	32.62	(0.98)	0.02	2.95	2.07
Marine Hull	1.86	0.07	(0.01)	-	-	1.94	-	-	-
Miscellaneous									
Motor	27,088.93	3,204.22	21,547.14	1,404.16	10,809.07	(3467.22)	351.92	36,624.53	17,923.62
Workmen's Compensation	920.82	18.64	312.54	118.00	238.66	270.26	3.34	191.31	272.94
Public / Product Liability	0.06	0.01	0.12	(0.22)	0.18	(0.01)	-	0.21	0.46
Engineering	22.05	2.05	9.90	(34.68)	70.95	(22.07)	0.21	12.66	28.28
Aviation	-	-	-	-	-	-	-	-	-
Personal Accident	727.18	52.21	417.28	23.80	463.22	(124.91)	0.09	344.31	878.10

(Currency – in millions of Indian Rupees unless otherwise stated)

Health Insurance	3,201.38	93.79	1,505.24	272.66	780.29	736.98	14.20	358.78	1,416.44
Other Liability	1,325.19	106.66	1,125.37	110.03	1,019.65	(823.20)	24.21	730.37	1,933.23
Others	177.28	11.91	(17.80)	0.18	111.55	95.26	0.20	100.60	142.26
Total	**34,042.26**	**3,552.37**	**25,196.80**	**1,594.26**	**14,555.51**	**(3,751.43)**	**423.86**	**38,859.09**	**23,071.40**

Particulars	Total Amount
Operating Profit	**(3,751.43)**
Add: Income in Profit & Loss	815.02
Less: Expenses in Profit & Loss	22.10
Profit / Loss Before Tax	**(2,958.51)**

As on and for the year ended on 31 March 2021

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	373.42	44.83	217.52	(221.88)	848.32	(425.71)	6.26	335.95	280.59
Marine Cargo	8.76	0.42	11.47	0.29	2.05	(5.14)	-	6.63	1.91
Marine Hull	-	0.08	(0.02)	-	-	0.1	-	0.01	1.86
Miscellaneous									
Motor	17,030.20	2,255.90	12,756.63	820.30	7,043.81	(1334.64)	196.45	20,444.08	14,109.84
Workmen's Compensation	36.37	2.64	21.18	2.50	16.96	(1.63)	1.47	15.75	38.42
Public / Product Liability	0.02	-	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01
Engineering	20.38	0.59	1.78	(4.76)	22.03	1.92	0.09	7.27	8.90
Aviation	-	-	-	-	-	-	-	-	-
Personal Accident	140.62	13.68	38.99	0.16	57.17	57.98	0.01	50.18	179.32

(Currency – in millions of Indian Rupees unless otherwise stated)

Health Insurance	959.82	43.92	663.11	58.53	360.12	(78.02)	3.24	313.94	518.86
Other Liability	430.80	17.80	349.20	20.21	132.09	(52.9)	3.57	149.92	151.99
Others	436.49	33.71	329.78	2.33	154.98	(16.89)	-	170.40	20.97
Total	**19,436.88**	**2,413.57**	**14,389.65**	**677.67**	**8,637.54**	**(1,854.92)**	**211.10**	**21,494.14**	**15,312.67**

Particulars	Total Amount
Operating Profit	**(1,854.92)**
Add: Income in Profit & Loss	669.43
Less: Expenses in Profit & Loss	42.15
Profit / Loss Before Tax	**1,227.64**

(Currency – in millions of Indian Rupees unless otherwise stated)

Annexure II – Accounting Ratios (Refer note 16)

	Ratios for Non-Life Companies	For the 9 months ended		For the year ended		
		31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
1	Gross direct premium growth rate					
	Fire	19.76%	56.62%	60.31%	60.55%	282.93%
	Marine Cargo	0.64%	151.93%	148.14%	1318.55%	(47.17)%
	Marine Others	NA	NA	NA	NA	NA
	Marine Total	7.51%	151.93%	148.14%	1318.55%	(47.17)%
	Motor OD	54.32%	67.44%	66.10%	53.59%	12.90%
	Motor TP	41.72%	28.82%	20.81%	53.77%	20.92%
	Motor Total	45.96%	39.65%	32.95%	53.72%	18.66%
	Workmen Compensation	31.88%	(70.20)%	(64.13)%	1560.86%	1003.10%
	Public Liability	(5.80%)	21.72%	(2.75)%	1646.08%	NA
	Product Liability	NA	NA	NA	NA	NA
	Engineering	45.38%	93.12%	93.18%	290.56%	113.84%
	Aviation	NA	NA	NA	NA	NA
	Personal Accident	121.91%	(45.30)%	(28.50)%	766.52%	132.88%
	Health	71.49%	58.15%	75.51%	132.66%	424.38%
	Other Liability	(89.93%)	138.53%	12.41%	755.00%	260.39%
	Others	132.25%	291.11%	222.74%	353.37%	(11.03)%
	Miscellaneous Total	32.79%	41.62%	29.74%	95.15%	30.80%
	Grand Total	31.67%	43.04%	31.80%	93.33%	36.75%
2	Gross direct premium to net-worth ratio**	*2.43	*1.97	2.65	2.50	2.13
3	Growth rate of net-worth**	*5.76%	*23.18%	24.57%	64.54%	1.09%
4	Net Retention Ratio					
	Fire	12.51%	16.70%	17.40%	14.10%	11.68%
	Marine Cargo	8.23%	7.87%	7.62%	5.09%	99.97%
	Marine Others	23.38%	NA	NA	NA	94.98%
	Marine Total	9.09%	7.87%	7.62%	5.09%	99.20%
	Motor OD	95.89%	95.96%	95.98%	91.46%	91.83%
	Motor TP	95.91%	96.42%	96.57%	95.31%	96.21%
	Motor Total	95.90%	96.28%	96.39%	94.34%	95.20%
	Workmen Compensation	96.00%	96.00%	96.00%	95.00%	95.00%
	Public Liability	7.99%	8.96%	8.72%	7.64%	28.43%
	Product Liability	NA	NA	NA	NA	NA
	Engineering	11.21%	11.19%	11.00%	11.21%	20.73%
	Aviation	NA	NA	50.00%	NA	NA
	Personal Accident	90.69%	91.02%	91.35%	58.61%	92.15%
	Health	96.22%	96.14%	96.17%	94.74%	73.16%
	Other Liability	43.09%	46.30%	46.35%	56.51%	72.82%
	Others	82.47%	57.10%	57.82%	59.52%	57.07%
	Miscellaneous Total	92.91%	87.26%	88.88%	87.10%	91.79%
	Grand Total	84.31%	79.12%	81.59%	79.35%	81.16%
5	Net Commission Ratio					
	Fire	(42.75%)	(84.79)%	(90.60)%	(35.91)%	(44.15)%

(Currency – in millions of Indian Rupees unless otherwise stated)

Ratios for Non-Life Companies		For the 9 months ended 31 December 2023	For the 9 months ended 31 December 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
	Marine Cargo	(136.77%)	(168.72)%	(137.67)%	(314.55)%	2.69%
	Marine Others	(3.03%)	NA	NA	NA	0.00%
	Marine Total	(117.34%)	(168.72)%	(137.67)%	(314.55)%	2.29%
	Motor OD	35.48%	15.66%	15.58%	14.04%	11.53%
	Motor TP	32.52%	1.76%	1.86%	1.45%	1.25%
	Motor Total	33.57%	6.03%	6.01%	4.54%	3.54%
	Workmen Compensation	25.53%	8.46%	8.67%	10.21%	3.60%
	Public Liability	(101.00%)	(153.78)%	(143.71)%	(164.71)%	(17.24)%
	Product Liability	NA	NA	NA	NA	NA
	Engineering	(36.31%)	(109.21)%	(123.89)%	(83.69)%	(21.16)%
	Aviation	NA	NA	7.00%	NA	NA
	Personal Accident	15.27%	(5.95)%	(4.01)%	1.67%	0.06%
	Health	7.49%	4.18%	3.88%	6.65%	4.30%
	Other Liability	(27.04%)	(3.92)%	(6.36)%	3.54%	4.11%
	Others	2.92%	(3.52)%	(3.19)%	0.06%	0.52%
	Miscellaneous Total	25.79%	4.42%	4.42%	4.62%	3.48%
	Grand Total	24.67%	2.27%	2.43%	3.81%	2.57%
6	Expenses of Management to Gross Direct Premium Ratio	40.03%	39.87%	42.04%	36.83%	40.42%
7	Expenses of Management to Net Written Premium Ratio	42.44%	43.21%	43.82%	41.19%	37.12%
8	Net Incurred Claims to Net Earned Premium	69.60%	70.16%	67.23%	74.02%	74.03%
9	Combined Ratio	108.67%	109.08%	107.42%	112.66%	109.42%
10	Technical Reserves to Net written Premium Ratio	*1.86	*1.94	1.47	1.48	1.40
11	Underwriting Balance Ratio	(0.13)	(0.13)	(0.13)	(0.21)	(0.22)
	Fire	(0.29)	(0.03)	0.13	(0.84)	(1.26)
	Marine	0.12	(1.50)	(2.20)	(0.02)	(0.57)
	Miscellaneous	(0.12)	(0.13)	(0.14)	(0.20)	(0.20)
12	Operating Profit Ratio	(0.20%)	(1.51)%	(1.28)%	(11.02)%	(9.54)%
13	Liquid Assets to liabilities ratio	5.95%	18.08%	15.08%	39.88%	31.23%
14	Net Earning Ratio	2.52%	0.27%	0.69%	(8.69)%	(6.32)%
15	Return on Net worth ratio**	*5.25%	*0.44%	1.53%	(15.85)%	(10.82)%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	1.60	1.90	1.78	2.01	2.01
17	NPA Ratio	NA	NA	NA	NA	NA

* Ratios For the 9 months ended on 31 December 2023 and 31 December 2022 are not annualised

** Networth excludes ESOP outstanding reserve

(Currency – in millions of Indian Rupees unless otherwise stated)

Annexure III – Summary of Restated Financial Statements (Refer note 22)

	Particulars	As on and for the 9 months ended		As on and for the years ended				
		31 December 2023 *	31 December 2022 *	31 March 2023 *	31 March 2022 *	31 March 2021 *	31 March 2020*	31 March 2019
	Operating Results							
1	Gross written premium	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88	22,523.47	12,049.83
2	Net written premium @	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05	15,606.26	9,553.72
3	Income from investments (net) &	6,356.07	4,473.11	6,165.61	3,552.34	2,413.57	1,234.95	258.75
4	Other income	0.19	-	0.05	0.03	-	-	0.05
5	**Total income**	**62,670.97**	**46,313.04**	**65,259.04**	**45,353.35**	**28,736.62**	**16,841.21**	**9,812.52**
6	Net incurred claims & other outgoes	35,599.91	26,430.59	34,713.88	25,196.80	14,389.65	9,309.73	3,941.10
7	Commission paid (net) (Including Brokerage)	13,894.31	950.03	1,437.34	1,594.26	677.67	(195.31)	173.69
8	Operating expenses	8,109.35	15,335.77	22,313.92	14,555.51	8,637.54	6,814.40	4,132.65
9	Change in unexpired risk reserve #	5,168.62	4,166.74	7,456.65	7,758.21	6,886.68	3,181.83	4,564.90
10	**Operating profit / (loss)**	**(101.22)**	**(570.09)**	**(662.75)**	**(3,751.43)**	**(1,854.92)**	**(2,269.44)**	**(2,999.82)**
	Non-operating results							
11	Total income under shareholders' account	1,391.39	670.30	1,018.22	792.92	627.28	517.01	291.09
12	**Profit / (loss) before tax**	**1,290.17**	**100.21**	**355.47**	**(2,958.51)**	**(1,227.64)**	**(1,752.43)**	**(2,708.73)**
13	Provision for tax	-	-	-	-	-	-	(2.30)
14	Profit / (loss) after tax	1,290.17	100.21	355.47	(2,958.51)	(1,227.64)	(1,752.43)	(2,706.43)
	Miscellaneous							
15	Policyholders' account							

(Currency – in millions of Indian Rupees unless otherwise stated)

	Total funds	Not applicable						
	Total investments	1,26,690.00	1,01,360.24	1,02,175.34	76,459.28	40,514.28	27,880.13	7,407.10
	Yield on investments	Not applicable						
16	Shareholders' account							
	Total funds	Not applicable						
	Total investments	21,176.73	15,498.25	21,715.24	16,014.29	13,787.96	6,875.51	7,116.98
	Yield on investments	Not applicable						
17	Paid up equity capital	8,747.00	8,738.75	8,740.18	8,590.12	8,246.92	8,168.43	6,745.65
18	Net worth**	24,593.43	22,995.76	23,254.68	18,668.65	11,345.71	11,223.35	4,780.03
19	Total assets	1,60,171.45	1,27,548.72	1,34,895.56	1,00,477.26	60,041.18	38,930.86	17,573.45
20	Yield on total investments	7.43%	6.21%	6.29%	6.22%	6.85%	7.17%	7.23%
21	Earnings per share (in ₹) - Basic - Dilutive	1.48^ 1.46^	0.12^ 0.11^	0.41 0.40	(3.55) (3.55)	(1.50) (1.50)	(2.41) (2.41)	(5.04) (5.04)
22	Book value per share (in ₹)	28.12	26.31	26.61	21.73	13.76	13.74	6.55
23	Total dividend (in ₹)	-	-	-	-	-	-	-
24	Dividend per share (in ₹)	-	-	-	-	-	-	-

* On restated basis

Including premium deficiency reserve

@ Net of reinsurance

& Net of losses

^ Not annualised

** Networth excludes ESOP outstanding reserve

Annexure IV – Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (including income from Investment) (Refer note 28)

Pursuant to IRDAI Master Circular No IRDA/F&A/CIR/Misc/173/07/2017 dated 25th July 2017 regarding unclaimed amounts of policyholders, the Policyholders Protection Committee of the Board shall oversee timely pay-outs of the dues to the policyholders.

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders

(Currency – in millions of Indian Rupees unless otherwise stated)

As on 31 December 2023

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months
Claims settled but not paid to the policy holders/ beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	3.32	-	-	-	-	-	3.32	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	198.76	119.31	32.75	22.15	20.86	2.48	0.46	0.75
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	**202.08**	**119.31**	**32.75**	**22.15**	**20.86**	**2.48**	**3.78**	**0.75**

As on 31 December 2022

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months
Claims settled but not paid to the policy holders/ beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	3.11	-	-	-	3.11	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	61.34	34.33	22.46	3.34	0.46	0.69	0.06	-
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	**64.45**	**34.33**	**22.46**	**3.34**	**3.57**	**0.69**	**0.06**	**-**

** amounts below Rs. 5,000/-*

As on 31 March 2023

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months
Claims settled but not paid to the policy holders/ beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	3.18	-	-	-	3.18	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as	80.49	47.49	25.26	6.33	0.31	0.92	0.17	0.02

(Currency – in millions of Indian Rupees unless otherwise stated)

may be directed by the Authority but not refunded so far								
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	**83.67**	**47.49**	**25.26**	**6.33**	**3.49**	**0.92**	**0.17**	**0.02**

As on 31 March 2022

Particulars	**Total Amount**	**AGE-WISE ANALYSIS**						
		0-6 months	**7-12 months**	**13-18 months**	**19-24 months**	**25-30 months**	**31-36 months**	**36-120 Months**
Claims settled but not paid to the policy holders / beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	3.20	0.45	2.75	-	-	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	30.54	27.59	1.07	1.69	0.17	0.02	0.00 *	-
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	**33.74**	**28.04**	**3.82**	**1.69**	**0.17**	**0.02**	**0.00 ***	**-**

** amounts below Rs. 5,000*

(Currency – in millions of Indian Rupees unless otherwise stated)

As on 31 March 2021

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	12.88	7.76	2.28	1.44	0.88	0.43	0.09	-
Cheques issued but not encashed by the policyholder/beneficiaries	-	-	-	-	-	-	-	-

(Currency – in millions of Indian Rupees unless otherwise stated)

Total	12.88	7.76	2.28	1.44	0.88	0.43	0.09	-

Details of Unclaimed Amount and Investment Income

Particulars	As on				
	31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2021
Opening Balance	101.03	41.30	41.30	15.40	5.07
Add: Amount transferred to Unclaimed Fund	120.00	33.70	56.16	25.00	10.00
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-	-
Add: Investment Income on Unclaimed Fund*	8.12	2.03	3.57	0.90	0.33
Less: Amount of claims paid during the year	-	-	-	-	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-	-
Closing Balance of Unclaimed Amount Fund	**229.15**	**77.03**	**101.03**	**41.30**	**15.40**

*Includes mark to market gain on Mutual fund of ₹ 8.12 million as on 31 December 2023 (31 December 2022- ₹ 2.03 million; 31 March 2023- ₹ 1.03 million; 31 March 2022 - ₹ 0.90 million and 31 March 2021 - ₹ 0.33 million)

Annexure V – Remuneration and other payments made during the Period to MD / CEO / WTD in accordance with, IRDAI Remuneration of Non-Executive Directors of Insurers Guidelines, 2023 (Refer note 40)

(Currency – in millions of Indian Rupees unless otherwise stated)

As on 31 Dec 2023

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
			Pay and Allowances	Perquisites, etc.	Total	Cash Components		Non-Cash Components		Total							
			a	b	c = a + b	d		e		f = d + e		c + f					
						Paid	Deferred	Settled	Deferred	Paid / Settled	Deferred						
1	Jasleen Kohli	MD and CEO	20.65	0.13	20.78	-	3.35	-	3.35	-	6.70	27.48	27.48	-	-	-	4.36

Note: In line with IRDAI circular dated 30 June 2023 on “Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers”, the Company is in the process of calculating the non-cash component of variable pay (to be paid in form of employee stock options) for FY 2023-24. Once such employee stock options are granted same will be accounted for in accordance with the accepted accounting principles and policy adopted by the Company.

(Currency – in millions of Indian Rupees unless otherwise stated)

As on 31 Dec 2022

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay: Pay and Allowances (a)	Fixed Pay: Perquisites, etc. (b)	Fixed Pay: Total (c = a + b)	Variable Pay: Cash Components (d): Paid	Variable Pay: Cash Components (d): Deferred	Variable Pay: Non-Cash Components (e): Settled	Variable Pay: Non-Cash Components (e): Deferred	Variable Pay: Total (f = d + e): Paid / Settled	Variable Pay: Total (f = d + e): Deferred	Total of Fixed and Variable Pay (c + f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
1.	Vijay Kumar (1)	CEO and Principal Officer, (Whole Time Director)	0.58	0.08	0.66	-	-	-	-	-	-	0.66	0.66	-	-	2.11	1.65
2.	Jasleen Kohli	MD and CEO	18.85	0.41	19.26	4.24	-	-	-	4.24	-	23.50	23.50	-	-	-	3.29 (3)

(Currency – in millions of Indian Rupees unless otherwise stated)

As on 31 Mar 2023

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
			Pay and Allowances	Perquisites, etc.	Total	Cash Components		Non-Cash Components		Total							
			a	b	c = a + b	d		e		f = d + e		c + f					
						Paid	Deferred	Settled [2]	Deferred	Paid / Settled	Deferred						
1.	Vijay Kumar [1]	CEO and Principal Officer, (Whole Time Director)	0.58	0.08	0.66	-	-	-	-	-	-	0.66	0.66	-	-	2.11	1.65
2.	Jasleen Kohli	MD and CEO	25.73	0.42	26.15	4.24	4.36	97.40	-	101.64	4.36	132.16	14.22	20.53	-	-	3.29[3]

(Currency – in millions of Indian Rupees unless otherwise stated)

As on 31 Mar 2022

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay: Pay and Allowances	Fixed Pay: Perquisites, etc.	Fixed Pay: Total	Variable Pay: Cash Components		Variable Pay: Non-Cash Components		Variable Pay: Total		Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
			a	b	c = a + b	d		e		f = d + e		c + f					
						Paid	Deferred	Settled (2)	Deferred	Paid / Settled	Deferred						
1.	Vijay Kumar	CEO and Principal Officer, (Whole Time Director)	11.03	1.14	12.17	1.45	1.65	121.60	-	123.05	1.65	136.87	15.27	-	-	-	1.38

(Currency – in millions of Indian Rupees unless otherwise stated)

As on 31 March 2021

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
			Pay and Allowances	Perquisites, etc.	Total	Cash Components		Non-Cash Components		Total							
			a	b	c = a + b	d		e		f = d + e		c + f					
						Paid	Deferred	Settled	Deferred	Paid / Settled	Deferred						
1.	Vijay Kumar	CEO and Principal Officer, (Whole Time Director)	11.16	0.45	11.61	1.39	1.38	-	-	1.39	1.38	14.38	14.38	-	-	-	1.45

(Currency – in millions of Indian Rupees unless otherwise stated)

[(1)] Vijay Kumar retired on 19 April 2022

[(2)] 'Non-cash Component' of the 'Variable pay' is determined at the perquisite value of the exercised ESOPs during the period as per the provisions of the Income Tax Act, 1961 and same is excluded from 'Amount debited to Revenue A/C" and 'Amount Debited to Profit & Loss a/c.

[(3)] Variable pay settled during the FY 22-23 is accrual of FY 21-22, which is prior to appointment of Jasleen Kohli as CEO/MD, hence same is not disclosed as Outstanding Deferred Remuneration to MD / CEO / WTD in Annexure VI of FY 21-22.

Note: ESOP Charge is not included in Annexure V.

Annexure VI - Details of Outstanding Deferred Remuneration to MD / CEO / WTD in accordance with IRDAI Remuneration of Non-Executive Directors of Insurers Guidelines, 2023 (Refer note 40).

As on 31 Dec 2023

Sr No	Name	Designation	Remuneration Pertains to Period	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions) *
1	Jasleen Kohli	MD and CEO	Nil	Nil	Nil

As on 31 Dec 2022

Sr No	Name	Designation	Remuneration Pertains to Period	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions)
1.	Jasleen Kohli	MD and CEO	Nil	Nil	Nil

As on 31 Mar 2023

Sr No	Name	Designation	Remuneration Pertains to Financial year	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions)
1	Jasleen Kohli	MD and CEO	FY 22-23	Variable Pay	4.36

(Currency – in millions of Indian Rupees unless otherwise stated)

As on 31 Mar 2022

Sr No	Name	Designation	Remuneration Pertains to Financial year	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions)
1	Vijay Kumar	CEO and Principal Officer, (Whole Time Director)	FY 21-22	Variable Pay	1.65

As on 31 Mar 2021

Sr No	Name	Designation	Remuneration Pertains to Financial year	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions)
1	Vijay Kumar	CEO and Principal Officer, (Whole Time Director)	FY 20-21	Variable Pay	1.38

Note: -

***** Excludes year-end accruals towards performance pay which is subject to final determination and approval by nomination and remuneration committee of the Company.

(Currency – in millions of Indian Rupees unless otherwise stated)

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the nine months ended December 31, 2023 and December 31, 2022, and for Financial Years ended March 31, 2023, 2022 and 2021 (collectively, the "**Audited Financial Statements**") are available on our website https://www.godigit.com/financials.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports therein should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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Set forth below are the details of accounting ratios for the nine months ended December 31, 2023 and December 31, 2022, and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, calculated based on the Restated Financial Statements and required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Restated Profit/(Loss)for the year/ period (A) (₹ in million)	1,290.17	100.21	355.47	(2,958.51)	(1,227.64)
Weighted average number of equity shares in calculating basic EPS (B)	874,323,662	870,707,875	871,508,722	833,709,296	818,212,119
Weighted average number of equity shares in calculating diluted EPS (C)	885,893,102	883,802,770	885,095,072	848,751,367	832,105,669
Number of shares Outstanding for basic EPS (C1)	874,700,225	873,874,478	874,017,893	859,011,755	824,691,897
Number of shares Outstanding for Diluted EPS (C2)	886,269,665	886,979,109	887,604,243	874,053,826	838,901,912
Basic Earnings per share (in ₹) (D = A/B)	1.48	0.12	0.41	(3.55)	(1.50)
Diluted Earnings per share (in ₹) (E = A/C)	1.46	0.11	0.40	(3.55)	(1.50)
Total Equity* (F) (₹ in million)	24,593.43	22,995.76	23,254.68	18,668.65	11,345.71
Return on Equity (G = A/F *100)	5.3	0.4	1.5	(15.9)	(10.8)
Net Asset Value per Equity Share (basic) (J = F/C1) (in ₹)	28.12	26.31	26.61	21.73	13.76
Net Asset Value per Equity Share (diluted) (K = F/C2) (in ₹)	27.75	25.93	26.20	21.36	13.52
EBITDA (₹ in million) (L)	1,429.18	210.26	506.89	(2,834.02)	(1,137.93)
Revenue from operations (₹ in million) (M)	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
EBITDA Margin# (%) (N = L / M * 100)	2.1	0.4	0.7	(5.4)	(3.5)

(Restated profit/loss for the year + Tax expense + Depreciation expense + Finance cost – Other income) / Revenue from operations.
** (Total Equity excludes Employees Stock Option Outstanding Reserve.)*

Reconciliation of Net Profit to EBITDA for the nine months ended December 31, 2023 and December 31, 2022, and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, calculated based on the Restated Financial Statements:

Particulars (in million)	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Restated profit for the year/ period	1,290.17	100.21	355.47	(2,958.51)	(1,227.64)
Add : Tax Expense	-	-	-	-	-
Add : Depreciation and Amortisation Expense	130.88	110.05	151.42	124.49	89.71
Add : Finance Cost	8.13	-	-	-	-
Less : Other Income	-	-	-	-	-
EBITDA	1,429.18	210.26	506.89	(2,834.02)	(1,137.93)

Related Party Transactions

For details of the related party transactions for nine months ended December 31, 2023 and December 31, 2022 and the Financial Years ended March 31, 2023, 2022 and 2021, see "*Financial Information – Restated Financial Statements – Note 20 in Schedule 17*" on page 445, respectively.

ADDITIONAL DISCLOSURES OF FINANCIAL STATEMENTS UNDER THE ERSTWHILE IRDAI ISSUANCE OF CAPITAL REGULATIONS

1. **Gross Written Premium ("GWP") along with Geographical segmentation**: The following table sets forth information on GWP generated in each state and region in India through our pan-India distribution network for the periods indicated:

	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	CAGR from Financial Year ended March 31, 2021 to March 31, 2023
States/Union Territories	**GWP (₹ in millions)**					**(%)**
North Region						
Chandigarh	377.40	186.86	356.75	177.88	29.79	246.1%
Delhi	8,013.84	5,728.65	7,521.73	5,860.66	2,990.65	58.6%
Haryana	1,419.07	1,169.28	1,736.60	1,278.57	481.59	89.9%
Jammu & Kashmir	400.61	281.96	427.62	321.18	221.68	38.9%
Madhya Pradesh	213.91	82.43	122.98	29.73	-	-
Punjab	1,731.62	1,258.64	1,825.59	1,152.18	878.80	44.1%
Rajasthan	2,078.19	1,402.24	2,109.68	1,074.21	523.19	100.8%
Uttar Pradesh	3,050.65	2,468.47	3,623.18	2,025.82	1,126.83	79.3%
Uttarakhand	764.61	510.11	720.77	438.13	339.06	45.8%
Total North Region	**18,049.90**	**13,088.64**	**18,444.90**	**12,358.36**	**6,591.59**	**67.3%**
East Region						
Andaman & Nicobar	56.68	52.17	74.56	47.10	11.86	150.7%
Assam	571.83	350.01	551.14	206.04	82.21	158.9%
Bihar	1,496.70	1,105.84	1,599.15	918.67	542.95	71.6%
Chhattisgarh	266.08	84.94	159.61	18.00	-	-
Jharkhand	1,033.79	796.54	1,141.09	618.48	340.99	82.9%
Meghalaya	-	-	-	-	-	-
Orissa	249.01	202.46	329.17	161.18	130.78	58.6%
Tripura	-	-	-	-	-	-
West Bengal	2,585.58	2,190.27	2,872.67	2,011.77	1,161.87	57.2%
Total East Region	**6,259.67**	**4,782.23**	**6,727.39**	**3,981.24**	**2,270.66**	**72.1%**
South Region						
Andhra Pradesh	1,326.28	975.98	1,411.01	976.43	689.20	43.1%
Karnataka	12,606.31	11,290.94	15,359.65	12,576.49	10,894.75	18.7%
Kerala	595.96	491.31	689.36	439.92	125.78	134.1%
Tamil Nadu	1,900.90	1,603.03	2,232.33	2,334.66	880.01	59.3%
Telangana	3,231.51	2,405.36	3,101.07	2,112.07	895.95	86.0%
Total South Region	**19,660.96**	**16,766.62**	**22,793.42**	**18,439.57**	**13,485.69**	**30.0%**
West Region						
Goa	343.31	275.14	401.75	300.96	187.17	46.5%
Gujarat	6,704.62	5,168.77	7,339.15	5,221.67	3,720.95	40.4%
Maharashtra	15,778.32	12,802.54	16,723.24	12,374.52	6,177.82	64.5%
Total West Region	**22,826.25**	**18,246.45**	**24,464.14**	**17,897.15**	**10,085.94**	**55.7%**
TOTAL	**66,796.78**	**52,883.94**	**72,429.85**	**52,676.32**	**32,433.88**	**49.4%**

2. **Cross selling**: Not applicable

3. **Distribution network**: The following table shows the distribution mix of our GWP for the periods indicated:

(₹ in million, except percentages)

			Financial Year ended March 31		
	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**2023**	**2022**	**2021**
Agency	2,937.20	1,733.72	2,472.09	1,856.93	1,435.94
Corporate Agents - Others	1,494.54	376.15	501.37	570.14	709.66
Corporate Agents - Banks	248.63	151.69	211.85	154.08	38.71
Direct Sales	10,987.38	9,550.07	13,702.60	13,146.78	10,784.26
Insurance Marketing Firms	58.31	1.48	4.45	0.89	1.22
Brokers	41,648.65	35,543.16	47,689.80	30,106.20	13,510.54
Motor Insurance Service Providers	1,436.10	570.59	799.82	516.22	390.79
POSP	7,747.30	4,892.66	6,908.77	6,313.36	5,549.03
Web Aggregators	147.65	58.73	119.75	11.73	13.73
Common Service Centre	91.02	5.69	19.35	-	-
Grand Total	**66,796.78**	**52,883.94**	**72,429.85**	**52,676.33**	**32,433.88**

			Financial Year ended March 31		
	Nine months ended December 31, 2023	**Nine months ended December 31, 2022**	**2023**	**2022**	**2021**
Individual Agents	10,684.50	6,626.38	9,380.86	8,170.29	6,984.97
Corporate Agents - Banks	248.63	151.69	211.85	154.08	38.71
Corporate Agents - Others	1,494.54	376.15	501.37	570.14	709.66
Total Agency	12,427.67	7,154.22	10,094.08	8,894.51	7,733.34
Direct Sales	10,987.38	9,550.07	13,702.60	13,146.78	10,784.26
Brokers	41,648.65	35,543.16	47,689.80	30,106.20	13,510.54
Others	1,733.08	636.49	943.37	528.84	405.74
Total GWP	**66,796.78**	**52,883.94**	**72,429.85**	**52,676.33**	**32,433.88**

4. **Operating expense ratio**:

(₹ in million, except percentages)

Particulars	Operating Expenses	Net Written Premium	Operating Expense Ratio
Nine months ended December 31, 2023	8,109.35	56,314.71	14.4%
Nine months ended December 31, 2022	15,335.77	41,839.93	36.7%
Financial Year ended March 31, 2023	22,313.92	59,093.38	37.8%
Financial Year ended March 31, 2022	14,555.51	41,800.98	34.8%

Particulars	Operating Expenses	Net Written Premium	Operating Expense Ratio
Financial Year ended March 31, 2021	8,637.54	26,323.05	32.8%

5. **Investment yield** (Daily average of AUM):

Particulars	Nine months ended December 31, 2023 (annualized)	Nine months ended December 31, 2022 (annualized)	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Total Investment Yield	7.4	6.2	6.3	6.2	6.9

For information see, "*Our Business – Investments and Investment Portfolio*" on page 281.

6. **Investment in equity and bonds:**

(₹ in million)

Sector wise exposure to Industry (Equity & Bonds)	Nine months ended December 31, 2023		Nine months ended December 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022		Financial Year ended March 31, 2021	
	Amount	% of total investments	Amount	% of total investments	Amount	% of total investments	Amount	% of total investments	Amount	% of total investment s
Telecommunications	-	0.0%	-	0.0%	-	0.0%	-	0.0%	39.92	0.1%
Financial and insurance activities	24,552.67	16.8%	4,815.02	4.2%	8,119.97	6.6%	11,701.23	12.8%	6,342.43	11.8%
Housing sector	10,430.27	7.1%	11,525.68	9.9%	10,843.93	8.8%	10,963.33	12.0%	6,579.19	12.2%
Infrastructure	16,642.84	11.4%	13,133.40	11.3%	13,844.70	11.3%	15,078.52	16.5%	9,154.00	17.0%
Total	**51,625.78**	**35.3%**	**29,474.10**	**25.4%**	**32,808.60**	**26.7%**	**37,743.08**	**41.3%**	**22,115.54**	**41.1%**

For information see, "*Our Business – Investments and Investment Portfolio*" on page 281.

7. **Reinsurance and reinsurance strategy**:*

Statement for nine months ended December 31, 2023

(₹ in million)

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	-	3	-	-	58.58	27.32	-	2,225.25	-	2.10	-	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	6	75	-	-	108.94	731.44	735.25	3,239.06	86.61	229.05	-	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	1	3	2,379.68	-	3.57	-	301.09	1.06	51.56	1.44	-	-	-	-	-	-
5	No. of Reinsurers with	12		-	-	127.37	-	167.67	-	5.03	-	-	-	-	-	-	-

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
	rating less than BBB																
Total		19	81	2,379.68	-	298.46	758.76	1,204.01	5,465.379	143.20	232.59	-	-	-	-	-	-

Statement for nine months period ended December 31, 2022

(₹ in million)

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	1	3	-	-	42.67	18.58	-	2,270.41	-	86.38	-	-	-	-	-	-
3	No. of Reinsurers with rating A but less	5	76	-	-	70.38	536.10	354.43	5,577.18	29.19	135.13	-	-	-	-	-	-

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
	than AA																
4	No. of Reinsurers with rating BBB but less than A	1	1	1,844.69	-	2.42	-	2.91	0.31	(31.66)	-	-	-	-	-	-	-
5	No. of Reinsurers with rating less than BBB	7	1	-	-	103.73	-	-	1.16	-	0.00	-	-	-	-	-	-
Total		14	81	1,844.69	-	219.20	554.68	357.34	7,849.06	(2.47)	221.51	-	-	-	-	-	-

Statement for Financial Year ended March 31, 2023

(₹ in million)

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
1	No. of Reinsurers with	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
	rating of AAA and above																
2	No. of Reinsurers with rating AA but less than AAA	-	3	-	-	-	14.47	-	2,660.84	-	2.31	-	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	6	78	-	-	165.00	723.94	408.60	6,198.36	95.13	184.14	-	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	1	2	2,472.44	-	1.66	-	3.01	1.44	(34.23)	(0.42)	-	-	-	-	-	-
5	No. of Reinsurers with rating less than BBB	9		-	-	198.76	-	238.18	-	2.84	-	-	-	-	-	-	-
Total		16	83.00	2,472.44	-	365.42	738.41	649.79	8,860.64	63.74	186.03	-	-	-	-	-	-

Statement for Financial Year ended March 31, 2022

(₹ in million)

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
1	No. of Reinsurers with rating of AAA and above	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	1	2	-	-	5.92	1.52	-	1,590.72	-	9.26	-	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	5	68	-	-	76.90	673.73	487.25	5,048.16	14.43	70.92	-	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	1	2	2,334.08	-	28.95	1.22	325.50	0.31	139.92	-	-	-	-	-	-	-
5	No. of Reinsurers with rating less than BBB	7	1	-	-	59.23	(0.60)	6.68	1.18	-	0.07	-	-	-	-	-	-
Total		14	73	2,334.08	-	171.00	675.87					-	-	-	-	-	-

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
								819.43	6,640.37	154.35	80.25						

Statement for Financial Year ended March 31, 2021

(₹ in million)

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
1	No. of Reinsurers with rating of AAA and above	0	1	-	-	-	0.85	-	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	4	4	-	-	21.86	4.89	407.21	1,343.96	9.06	5.46	-	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	5	59	1,210.94	-	19.83	379.54	572.22	1,986.27	92.20	49.23	-	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sl no.	Reinsurance Placements (Ratings of reinsurers)	Number of Reinsurers		Type of arrangement with Reinsurers													
				Treaty Reinsurers												Others	
				Proportional treaties						Non-proportional treaties							
		Domestic	Foreign	Obligatory (Domestic)	Obligatory (Foreign)	Facultative (Domestic)	Facultative (Foreign)	Others (Domestic)	Others (Foreign)	Excess of Loss (Domestic)	Excess of Loss (Foreign)	Stop Loss (Domestic)	Stop Loss (Foreign)	Others (Domestic)	Others (Foreign)	Domestic	Foreign
5	No. of Reinsurers with rating less than BBB	3	1	-	-	5.62	0.06	1.63	-	-	-	-	-	-	-	-	-
Total		12	65	1,210.94	-	47.31	385.34	981.06	3,330.23	101.26	54.69	-	-	-	-	-	-

**For International Reinsurers “Long Term Insurer Financial Strength Rating” is considered and for domestic insurance companies “Issuer Rating” is considered.*

Reinsurance Balances outstanding - age wise:

(₹ in million)

Financial Year	0 – 30 Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 – 365 Days	More than 1 year	More than 3 years	Grand Total
As on December 31, 2023	(54.43)	(99.13)	330.15	(355.52)	(249.36)	(222.58)	-	(650.86)
As on December 31, 2022	(1,075.42)	(357.87)	198.05	39.17	1,368.73	(84.62)	(27.89)	60.16
As on March 31, 2023	(445.66)	358.34	(61.01)	(256.60)	(241.34)	(125.67)	-	(771.94)
As on March 31, 2022	171.13	1,441.44	(74.63)	(0.67)	42.07	31.4	(23.52)	1,587.24
As on March 31, 2021	237.82	48.39	257.99	403.02	(49.18)	(30.86)	-	867.19

Note: This table excludes provisions. The negative numbers indicate receivable balance.

8. **Maximum Probable Loss Ratio:**

Probable Maximum Loss ("**PML**") is the maximum loss that an insurer would be expected to incur on a policy. Probable maximum loss represents the worst-case scenario for an insurer. We track our reinsurance exposures on a sum-insured basis as well as on a PML basis based on line of business.

9. **IBNR / IBNER:**

(₹ in million)

S. No.	Particulars	Nine months ended December 31, 2023		Nine months ended December 31, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		Gross IBNR	Net IBNR	Gross IBNR	Net IBNR	Gross IBNR	Net IBNR	Gross IBNR	Net IBNR	Gross IBNR	Net IBNR
1	Fire	1,344.70	221.85	1,588.78	250.27	1,629.91	267.20	893.68	128.42	781.72	80.02
2	Marine Cargo	211.23	16.99	50.94	4.45	108.99	8.67	29.32	1.92	16.65	6.23
3	Marine Other than Cargo	3.92	2.93	-	-	-	-	-	-	3.71	0.01
4	Motor OD	459.41	440.82	243.81	229.02	207.30	197.20	132.97	122.36	129.43	116.44
5	Motor TP	48,295.20	46,427.47	38,191.60	36,612.60	39,789.00	38,195.55	28,855.15	27,678.41	17,022.10	16,280.07
6	Workmen Compensation	73.18	70.23	29.25	28.00	69.18	66.29	180.6	171.57	10.73	10.2
7	Public Liability	2.07	0.19	1.79	0.22	2.03	0.21	0.59	0.13	0.01	0.01
8	Engineering	215.62	31.84	95.97	13.45	175.44	22.68	66.83	9.78	21.97	5.09
9	Personal Accident	225.15	164.75	318.59	230.14	313.05	252.41	584.91	301.47	43.97	41.77
10	Health	1,177.65	1,131.12	745.39	713.29	682.74	655.97	288.95	271.95	404.3	282.18
11	Liability	1,216.92	456.79	2,096.68	979.77	1,728.64	764.15	1,053.93	530.14	226.61	142.08
12	Crop Insurance	1,241.91	1,192.56	317.09	250.9	430.31	375.53	131.74	49.00	303.18	155.69
13	Other Misc	589.63	254.65	470.34	235.67	688.71	330.16	79.16	45.15	1.7	1.54
	Total	**55,056.59**	**50,412.19**	**44,150.23**	**39,547.78**	**45,825.30**	**41,136.02**	**32,297.83**	**29,310.30**	**18,966.08**	**17,121.33**

10. **Claims outstanding for the last five years:**

See "*Outstanding Litigation and Material Developments*" on page 537.

11. **Awards given by the Insurance Ombudsman against the Company for the last three years:**

See "*Outstanding Litigation and MaterialDevelopments*" on page 537.

12. **Interest rate sensitivity:**

As a general insurance company, most of our liabilities are short term in nature and payments are not guaranteed or based on investment returns of the assets. On the asset side, our Company invests in various debt securities ranging from central government securities, state government, debentures, tax free securities and money market instruments. For interest rate sensitivity of such debt securities, our Company carries out scenario testing to analyze the sensitivity of the portfolio with respect to interest rate movements. The results of the stress test are placed before the Risk Committee of our Company.

13. **Manner of arriving at unrealized gains / losses**

Asset Classes	MTM Value calculated as below (Less) Adjusted Book Value
Gilts	CRISIL FIMMDA Valuation [(1)]
Corporate Bonds	CRISIL FIMMDA Valuation [(1)]
Perpetual Bonds	CRISIL Valuation
ETF	NSE
REIT	NSE
Equity	NSE
Mutual Fund	AMFI [(2)]
AIF	Fund House

(1) FIMMDA refers to the Fixed Income Money Market and Derivatives Association of India.
(2) AMFI refers to Association of Mutual Funds in India

14. **Solvency ratio:**

See "*Financial Statements*" on page 365.

15. **Agent Productivity:**

(₹ in million)

Nine months ended December 31, 2023			Nine months ended December 31, 2022			As on March 31, 2023			As on March 31, 2022			As on March 31, 2021		
Premium	No. of Agents	Productivity	Premium	No. of Agents	Productivity	Premium	No. of Agents	Productivity	Premium	No. of Agents	Productivity	Premium	No. of Agents	Productivity
2,937.20	2,084	1.41	1,733.72	1,187	1.46	2,472.09	1278	1.93	1,856.93	913	2.03	1,435.94	507	2.83

Note : Productivity = GWP divided by no of agents as at period end/year end dates

16. **Certification by Auditor on liabilities;**

See "*Material Contracts and Documents for Inspection*" on page 694.

17. **Details of Experience Analysis: adequacy of premiums, reserves, Assets Liability Management disclosed and current financial condition as required to be disclosed under the financial condition report as stipulated by the IRDAI:**

a. Premium adequacy

The pricing strategy varies from product to product. For products where sufficient and credible data are available, premium is derived using actual loss experience. The burning cost to assess the risk premium is first estimated based on different statistical techniques like frequency severity approach. This is loaded for expenses, commission and profit to arrive at office premium. The premium rates are adjusted based on feedback from underwriters and market factors.

Where sufficient data is not available, rates are determined using rates of similar products as benchmarks. Product reviews are done by the product management committee and corrective actions needed are taken as per the File & Use or Use & File guidelines. The Appointed Actuary performs an annual review of all the products to the product management committee.

b. Reserving adequacy

Premium deficiency reserve and IBNR (including IBNER) reserves have been determined using actuarial principles and in the manner prescribed in the IRDAI Actuarial Regulations.

In general, the Company's businesses are well established in terms of product construct, underwriting and claim settlement practices. Hence, our historical data is found to be representative in estimating future losses with appropriate adjustments where necessary. Margins for prudence are held implicitly given the underlying characteristics of the individual line of business.

c. Analysis of the portfolio from an Asset-Liability Management ("**ALM**") perspective

The actuarial unit prepares the quarterly ALM of the Company and shares the result with investment team and Company's management. The effects of mismatches are discussed. Cash requirements are forecasted and offset against premium receipts and inward cash flows from investments. The Company did not face any cashflow issues in FY 2023.

The Company operates on the principle that each rupee of asset supports each rupee of liability. Basis the ALM performed as on December 31, 2023, assets and liabilities are not matched and the asset durations are longer than the liability durations. This strategy is adopted because the Company's investment philosophy is to operate on the basis of maximizing total return. The Company does not have a cash flow matching problem because written premiums together with investment income fill in any undue outflow requirements. Further, liquidity aspect is kept in mind while making investments such that most of the investments can be converted into cash within a reasonable time without significant losses.

The Company operates on the principle that each rupee of discounted asset supports each rupee of discounted liability. Basis the ALM performed as on December 31, 2023, assets and liabilities are not matched and the asset durations are longer than the liability durations. This strategy is adopted because the Company's investment philosophy is to operate on the basis of maximizing total return. The Company does not have a cash flow matching problem because written premiums together with investment income fill in any undue outflow requirements. Further, liquidity aspect is kept in mind while making investments such that most of the investments can be converted into cash within a reasonable time without significant losses.

d. Current financial condition as required to be disclosed under the financial condition report

For a detailed analysis on our current financial condition, please refer to the section titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 499.

18. **A comparison of year-wise provisions made and actual payouts made for last five years:**

Not Applicable

19. **Accounting and other ratios:**

See "*Financial Statements – Note 3 to Schedule –17 - Contingent liabilities*" on page 425.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the discussion and analysis of our financial condition and results of operations set forth below in conjunction with our financial statements set forth in "Financial Information" on page 365, which have been prepared in accordance with Indian GAAP. Our financial statements differ significantly from those of non-insurance companies. See "Risk Factors—External Risks – Risks Related to India— 21. Our financial statements and the presentation of our performance metrics differ significantly from those of non-insurance companies and may be difficult to understand or interpret" on page 77.

The financial data relating to us set forth below have been prepared in accordance with Indian GAAP, except for the discussion of certain key performance indicators (for example, number of policies issued), which are not part of our financial statements and are unaudited.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of one or many number of factors, including those set forth in the sections "Forward-Looking Statements" and "Risk Factors" on pages 40 and 41, respectively.

Certain industry information and statistics in this section are extracted from RedSeer Report, which has been commissioned and paid for by our Company exclusively in connection with the Offer. For further details, see "Risk Factors—Internal Risks — 19. Certain sections of this Red Herring Prospectus contain information from the RedSeer Report which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 76.

Overview

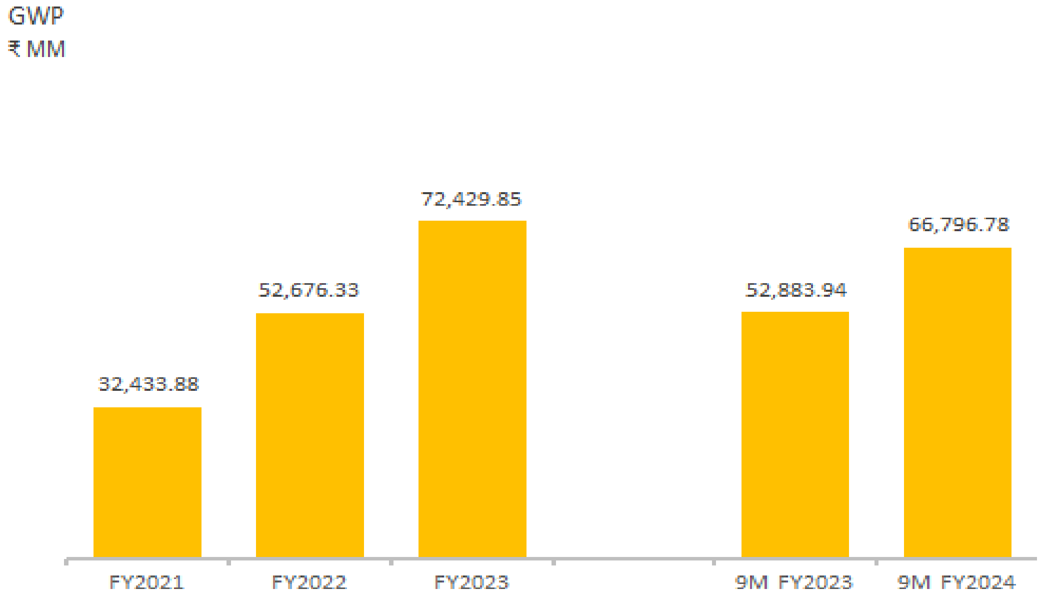
We aim to make insurance simple. Through innovation and transparency, we believe in delivering a seamless customer experience journey in a significant financial product an individual would purchase in their lifetime.

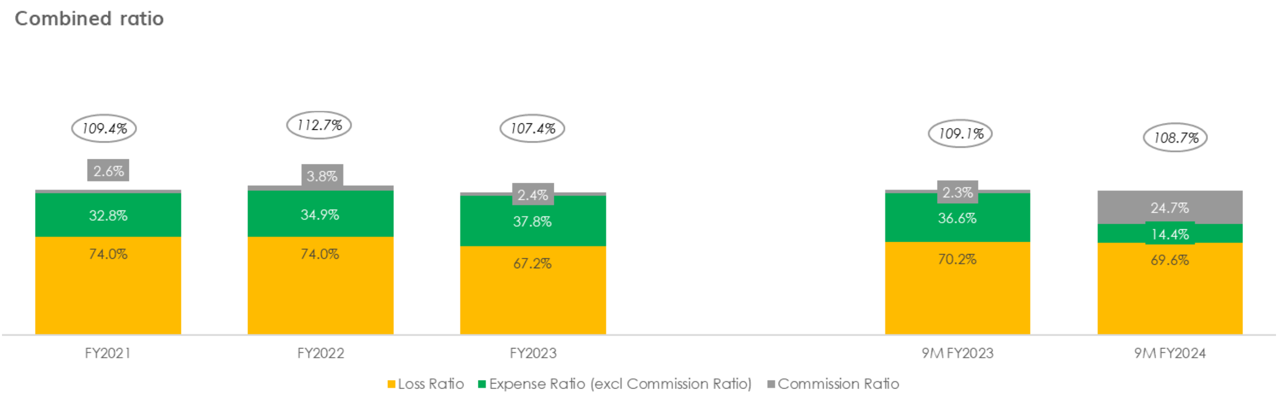
We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution and customer experience for non-life insurance products. We offer motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customers can customize to meet his or her needs. According to the RedSeer Report (page 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer, in the nine months ended December 31, 2023 and Financial Year 2023, our Company catered for approximately 82.5% (equating to ₹ 66.80 billion in the nine months ended December 31, 2023) and 82.1% (equating to ₹ 72.43 billion in Financial Year 2023), respectively, of the GWPs written by these digital full stack insurance players which, in addition to our Company, include Acko and Navi, making us the largest digital full stack insurance player in India. As a digital full stack insurance company, we deploy a combination of insurance and technology solutions to assist in enrolment, insurance claims processing, underwriting, policy administration, data insights and fraud detection. As a testament to our success, according to the RedSeer Report (page 35) which has been commissioned and paid for by our Company exclusively in connection with the Offer, we were the fastest growing insurer among private non-life insurers by GWP in Financial Year 2023.

As at December 31, 2023, there were 43.26 million people who were our customers or people who have availed the insurance benefits under various policies we issued since the inception of our insurance operations in 2017. Of this, 43.26 million, 27.74 million were acquired in motor insurance products, 14.97 million were acquired in health products (including personal accident and travel), 0.55 million were acquired in other insurance products.

We have an established track record of delivering growth. Our GWP was ₹ 72.43 billion, ₹ 52.68 billion and ₹ 32.43 billion in Financial Year 2023, Financial Year 2022 and Financial Year 2021, representing a CAGR of 49.4% from Financial Year 2021 to Financial Year 2023, and was ₹ 52.88 billion and ₹ 66.80 billion for the nine months ended December 31, 2022 and the nine months ended December 31, 2023, representing a growth of 26.3% as compared to the nine months ended December 31, 2022. By comparison, the GWP of overall non-life insurance market in India grew at a CAGR of 11.2% from Financial Year 2018 to Financial Year 2023, according to the RedSeer Report (page 14) which has been commissioned and paid for by our Company exclusively in connection with the Offer. We had a loss ratio[1] of approximately 74.0%, 74.0% and 67.2% as of Financial Year 2021, Financial Year 2022 and Financial Year 2023, respectively, and 70.2% as of December 31, 2022 and 69.6% as of December 31, 2023, respectively, while the loss ratio of the non-life private and public insurers in India was 89.1% as of Financial Year 2022 and 83.0% as of Financial Year 2023, according to the RedSeer Report (page 36) which has been commissioned and paid for by our Company exclusively in connection with the Offer. With 3,333 employees as of March 31, 2023, and GWP of approximately ₹ 72,429.85 million for Financial Year 2023, our GWP per employee was ₹ 24.55 million for Financial Year 2023, which is higher as compared to the average GWP per employee for non-life insurance companies in India for the

Financial Year 2023, according to the RedSeer Report (page 41) which has been commissioned and paid for by our Company exclusively in connection with the Offer, which demonstrates better operational efficiency compared to other general insurance companies in India. As of December 31, 2023, our GWP per employee was ₹ 18.33 million, with 3,957 employees. As we have scaled, our expense & commission ratio has increased from 35.4% for Financial Year 2021 to 38.7% for Financial Year 2022 to 40.2% for Financial Year 2023 and from 38.9% for the nine months ended December 31, 2022 to 39.1% for the nine months ended December 31, 2023, highlighting operating leverage in our business model. We follow a conservative approach to portfolio management. Our annual yield on investments[1] in the nine months ended December 31, 2023 (on an annualized basis) and Financial Year 2023 has averaged 7.4% and 6.3%, respectively. We have maintained an adequate capital position with a solvency ratio of 1.78 times and 1.60 times as of March 31, 2023 and December 31, 2023, respectively, compared to the IRDAI level minimum solvency ratio guidance of 1.50 times.





Note 1: Per IRDAI definitions, Loss Ratio is calculated by dividing claims incurred (net) by NEP, Expense Ratio is calculated by dividing operating expenses related to insurance business by NWP and Commission Ratio is calculated by dividing commission paid (net) by NWP.

Our Business Model

We have a digital-native approach to underwriting and selling insurance. We leverage our technology to power an innovative approach to product design, distribution and customer experience for motor insurance, health insurance, travel insurance, fire insurance, marine insurance, liability insurance and other insurance products, which the customer can customize to meet his or her needs. We focus on making it easy for our customers to understand our products and to customize those products to fit their needs and budgets. To do so, we leverage front-end technology that our customers are familiar with to make it easier for them to file and check on the status of claims. On the back end, we deploy our in-house developed software to speed up underwriting and claims processing times, while also collecting and deploying data to help us better understand our customers and to mitigate claims risks. We are focused on underwriting profitable business, support our partners through the

[1] Yield on total investments is calculated on a daily average investment return basis.

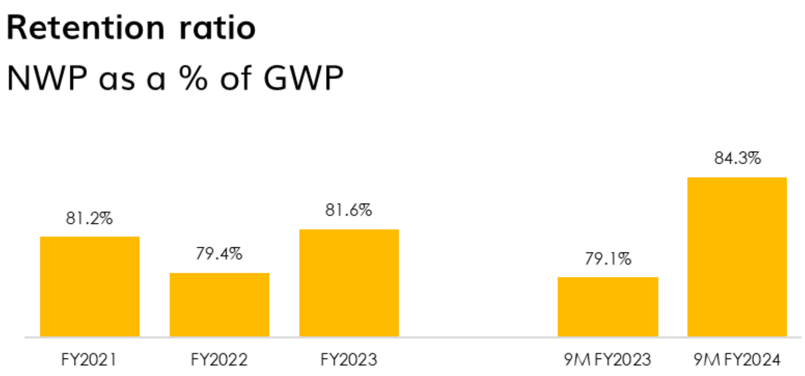
use of technology and employ a conservative approach to investment management. For details, please see "*Our Business – Our Business Model*" on page 265.

Revenue

Net Earned Premium

We underwrite insurance products to our customers generating Gross Direct Written Premium ("**GDPI**"). We also accept insurance premium from other insurers through reinsurance, which is reflected as accepted premium in our financial statement and together with GDPI, forms a part of our Gross Written Premium ("**GWP**").

In order to manage our risk and hedge our positions, we cede a portion of our premium to reinsurance partners. Net Written Premium ("**NWP**") is arrived at by deducting such premiums ceded from GWP. Our retention ratio (which is calculated by dividing NWP by GWP) has generally improved from 81.2% in Financial Year 2021 to 81.6% in Financial Year 2023 and from 79.1% in the nine months ended December 31, 2022 to 84.3% in the nine months ended December 31, 2023. Our trend in retention ratio can be seen in the below chart:



Across all our products, after adjusting the NWP for changes in reserves for unexpired risks, we record a revenue of Net Earned Premium ("**NEP**"). Our NEP is mainly driven by the number of policies underwritten, sales generated from the insurance product and the quantum of premia retained.

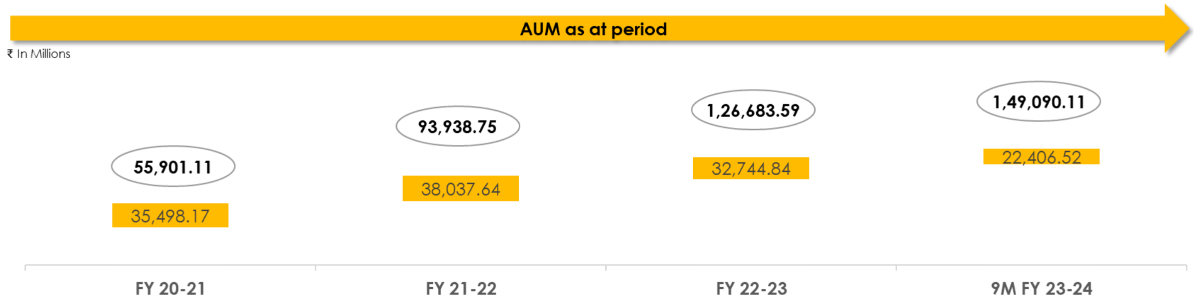
Our retention ratio increased from 79.1% in the nine months ended December 31, 2022 to 84.3% in the nine months ended December 31, 2023. This increase was primarily due to an increase in our health and motor insurance business for which our retention percentage was 96.0%.

Our retention ratio increased from 79.4% in Financial Year 2022 to 81.6% in Financial Year 2023. This increase was primarily due to an increase in our health and motor insurance business for which our retention percentage was 96.4%.

Our retention ratio decreased from 81.2% in Financial Year 2021 to 79.4% in Financial Year 2022. This decrease was primarily due to an increase in premium ceded in personal accident, other liability and miscellaneous insurance.

Investment Income

We employ a conservative approach to investment management and seek to invest cash flows generated by our insurance operations in securities issued in the Indian market that generated an average yield of approximately 7.4% (on an annualized basis) and 6.3% for the nine months ended December 31, 2023 and Financial Year 2023. As of December 31, 2023, 60.9% (₹ 89,309.26 million) of our assets were invested in Indian government securities, 36.3% (₹ 53,243.91 million) in corporate bonds and Additional Tier 1 bonds, 1.4% (₹ 2,015.21 million) in equity issued by corporates, units of Exchange Traded Funds ("**ETF**") and Real Estate Investment Funds ("**REIT**") and 1.4% (₹ 1,989.27 million) in money market, units of Alternative Investment Funds ("**AIF**") and mutual funds. Of our corporate bond exposure, 71.8% (₹ 38,218.50 million) were invested in AAA rated bonds rated by all SEBI authorised credit rating agencies. As of March 31, 2023, 68.5% (₹ 84,320.49 million) of our assets were invested in Indian government securities and 28.0% (₹ 34,421.43 million) in corporate bonds and Additional Tier 1 bonds. Of our corporate bond exposure, 78.9% (₹ 27,148.06 million) were invested in AAA rated bonds rated by all SEBI authorised credit rating agencies. In Financial Year 2021, Financial Year 2022 and Financial Year 2023, and the nine months ended December 31, 2022 and the nine months ended December 31, 2023, we earned a yield of 6.9%, 6.2%, 6.3%, and 6.2%, 7.4% (on an annualized basis), respectively. The corresponding growth in Assets Under Management over Financial Year 2021 to the nine months ended December 31, 2023 was 2.67 times.



Expenses

Net Incurred Claims

The most critical expense for us, as an insurance provider, is the claims incurred on the policies sold by us. These policies also include the ones that we have accepted as part of reinsurance. We believe in a customer-first approach. To achieve this effectively, while working to build a profitable model, we leverage technological tools to build predictive underwriting models to price risk appropriately and more accurately.

Net Commission

Customer acquisition is a major driver for sustained growth and ensuring we have an expansive distribution network is of paramount importance to us. To be able to have a consistent source of revenue and target appropriate customer segments, we engage a multitude of channel partners to distribute our insurance products and pay them commissions for their services. The commissions paid depend on our product portfolio as well as channel mix. We aid our channel partners and offer support through our differentiated technological tools and simple API integrations to pave way for a cost-effective distribution strategy.

We also pay commission for insurance premium accepted through reinsurance and receive commission for insurance premium ceded to our reinsurance partners. The net commission paid out after adjusting for reinsurance is another key expense for us. Our net commission paid was ₹ 677.67 million and ₹ 1,594.26 million and ₹ 1,437.34 million for Financial Year 2021, Financial Year 2022 and Financial Year 2023, respectively, and ₹ 950.03 million and ₹ 13,894.31 million for the nine months ended December 31, 2022 and the nine months ended December 31, 2023, respectively.

Operating expense

We undertake regular corporate and other expenses to ensure smoother operation of our services. Our operating expenses mainly include (i) legal and professional charges, (ii) employees' remuneration and welfare benefits expenses, (iii) branding, advertising and publicity expenses and (iv) other expenses.

Legal and professional charges include charges paid to professional consultants and legal advisors for their services.

Employees' remuneration and welfare benefits expenses include salaries, incentives, performance and share-based compensation that we pay to our employees.

Branding, advertising and publicity expenses comprise cost incurred to acquaint potential customers with our products and to service them through our organic advertising channels, which includes our website and application. These include digital marketing, brand promotion, and related promotional expenses.

Other expenses primarily comprise business support services and information technology expenses.

Principal Factors Affecting our Financial Condition and Results of Operations

The following describes certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and result of operations.

Macroeconomic trends and evolving consumption patterns

As we primarily sell insurance products to consumers, we are affected by the performance of the non-life insurance industry and general macroeconomic conditions. The key factors affecting the performance of the non-life insurance industry include:

- Macroeconomic growth trend
- Medical infrastructure
- Trend in auto industry and fuel prices
- Infrastructure development

- Inflation
- Appetite for risk and perception of insurance protection
- Government policies
- Demographic profile

If macroeconomic conditions in India deteriorate or are not in line with our expectations, or if there is an impact on our business different from our expectations, our financial condition and results of operations may be materially and adversely affected. In addition, if there is any change in consumer spending, auto sales, fuel prices, healthcare infrastructure spending, amongst others, the demand for our products may be affected, thereby affecting our results of operations.

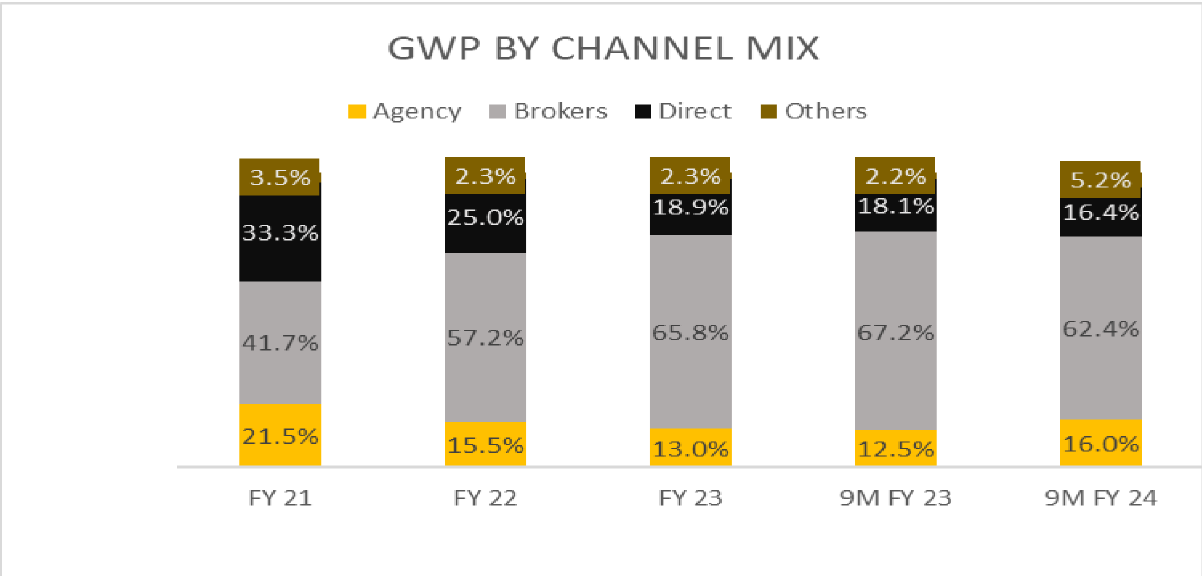
See "*Risk Factors—External Risks – Risks Related to India— 78. Substantially all of our business and operations are located in India, where we are subject to regulatory, economic, social and political uncertainties." And "Risk Factors— Internal Risks – Risks Related to the Indian Insurance Industry— 77. The rate of growth of the Indian insurance market has been volatile and may not be as high or as sustainable as we anticipate.*" on pages 115 and 114.

Our investment income may also be impacted by changes in interest rates to the extent that the yield of Indian government securities and corporate bond that we invest in is impacted by interest rates.

See "*Risk Factors — Internal Risks – Risks Related to Our Business — 14. We are exposed to significant market risk, including changes in interest rates or adverse movements in the equity markets in India that could impair the value of our investment portfolio and have a material adverse effect on our business, financial condition and results of operations, and this risk is exacerbated by restrictions on, and concentration in, our investment portfolio as a result of regulations about types and levels of investment that are applicable to us.*" on page 73.

Customer Acquisition Through our Distribution Channels

We have a wide distribution network of 61,972 Key Distribution Partners, including approximately 58,532 POSPs as of December 31, 2023. Our ability to leverage technology effectively, and the ability to integrate such capabilities with our distribution partners enables us to streamline and scale our distribution network.



Notes:
Agency includes individual agencies and POSPs
Others include Bancassurance, Corporate Agency and others

Our continued ability to attract new customers, relying on our multi-channel distribution network, is paramount for our long-term growth. We intend to continue to drive new customer growth by leveraging our differentiated consumer experience.

We also continue to digitally enable our channel partners through API integrations, chat-bot assistance and integration with messaging tools. Our distribution strategy allows us to onboard and work with our channel partners in a cost-efficient manner, reducing the need for substantial operations to support them. These factors significantly reduce the amount of fixed costs required to generate new business, and have allowed us to scale rapidly without incurring a significant amount of overhead and other expenses. Our use of technology to streamline a substantial amount of our operations across the onboarding, servicing and claims processing allows us to deliver a superior customer and partner experience with fewer employees per GWP. Due to this structure our Information technology expenses to NWP ratio remained relatively steady from approximately 1.0% for Financial Year 2021 to 1.0% for Financial Year 2023 and from 1.0% for the nine months ended December 31, 2022 to 0.9% for the nine months ended December 31, 2023. Any disruption of our channels could have a material adverse impact on our financial condition and results of operations. For details, please see "*Risk Factors – Internal Risks – 29. Any termination of, or any adverse change to, our ability to attract, retain and incentivize distribution partners, including motor insurance service providers, could have a material adverse effect on our business, financial condition, results of operations and prospects.*" On page 82.

Our relationships with some of our distribution partners are not exclusive and to some extent, our ability to maintain a continued relationship with our distribution partners is dependent on the competitiveness of our products in relation to those of our competitors. While we focus on extending the best-in-class training on aspects like soft skills, business strategy, client negotiation and support to our POSP agents and invest in driving and ensuring activization of our distribution partners, their ultimate ability to acquire new customers is not within our direct influence and control. While our approach will likely require a certain level of ongoing investment in technology and employee headcount over time, we expect our overall marginal cost to support new business will continue to decline as a percentage of premiums and ultimately result in increased profitability of our insurance operations as we scale.

See "*Risk Factors—Internal Risks – Risks Related to Our Business— 29. Any termination of, or any adverse change to, our ability to attract, retain and incentivize distribution partners, including motor insurance service providers, could have a material adverse effect on our business, financial condition, results of operations and prospects*." On page 82.

Our Product Mix and New Products

We design and distribute a broad range of products, including motor, health, fire, personal accident, marine, engineering and liability insurance. Our ability to design and distribute appropriate products to our target customer segments through our multiple distribution channels on a timely basis affects our performance. Since our capital requirements, pricing assumptions, loss ratio, marketing expenses and profitability vary from product to product, changes in the product mix impacts our results of operations and may result in higher claims ratio, higher operating expenses and operating losses in certain periods. See "*Risk Factors—Internal Risks -Risks Related to Our Business— 11. If we are unable to underwrite risks accurately and charge competitive yet profitable premiums to our customers, our business, results of operations and financial condition will be adversely affected.*" on page 63 and "*Our Business—our products*" on page 263. Any constraint on sale of these products due to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio mix of products, could have a material adverse effect on our business, financial condition, results of operations and prospects. Also see "*Risk Factors — Internal Risks – Risks Related to Our Business — 8. We rely on motor vehicle insurance products for a substantial amount of our revenues and profitability. Any constraint on sale of these products due to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio mix of products, could have a material adverse effect on our business, financial condition, results of operations and prospects*" on page 61. We are focused on certain products to maintain our growth and improve our profitability. If we fail to increase the proportion of certain profitable products in our portfolio, if we are unable to maintain the profitability of such products, or if we are unable to maintain our overall levels of growth, our market position, results of operations and profitability may be adversely affected. "*Risk Factors — Risks Related to Our Business — 1. We have a track record of reporting losses, and we may not achieve profitability in the future. Our limited operating history makes it difficult to accurately evaluate our future business prospects.*" *on page 41.*

Over the last three years of operations, we have consciously diversified from motor insurance into other products to ensure a healthy mix of revenue and efficiency.

Our ability to launch new products will determine the scale and pace at which we can acquire new customers. Additionally, our ability to innovate existing product offerings will help us better service our existing customers and in retaining them. Our insurance licenses, reinsurance contracts and technology platform will enable us to provide a broad set of insurance products to consumers in the future. We may supplement existing products with adjacent or new standalone products that we can sell cost effectively to our existing and new customer base. Our COVID-19 focused health insurance product was one such instance where we were able to leverage our nimble predictive underwriting model to design a new, effective product in a time of need.

Our success in bringing additional products to our customers depends on our ability to develop underwriting capabilities for different risk profiles, obtain and analyze relevant data, and obtain regulatory approvals for our products and levels of pricing.

See "*Risk Factors—Internal Risks – Risks Related to Our Business— 8. We rely on motor vehicle insurance products for a substantial amount of our revenues and profitability. Any constraint on sale of these products due to future changes in regulation or customer preference, or any inability to maintain a profitable portfolio mix of* *products, could have a material adverse effect on our business, financial condition, results of operations and prospects."* on page 61.

Customer Retention

Our ability to attract and retain customers depends on maintaining and strengthening our brand by providing superior customer experiences and competitive pricing. While we are in particular challenged by traditional insurers who have more diverse product offerings and longer established operational history who can mimic certain aspects of our digital platform and offerings, we believe our significant focus on building customer relationships will enable us to derive significant lifetime value from existing customers. As we broadly retain customers and our book evolves to be more weighted towards renewals versus new business, as is the case for our mature competitors, we will benefit from inherently lower loss ratios that characterize renewed premiums. Our ability to retain customers will depend on a number of factors, including our customers' satisfaction with our products, offerings of our competitors and pricing of products.

See "*Risk Factors—Risks Related to Our Business— 37. Our success and ability to grow our business depend on retaining and expanding our customer base. If we fail to add new customers or retain current customers, our business, revenue, operating results and financial condition could be harmed.*" on page 88.

Risk Management

We have strived towards underwriting profitable business since inception. Utilizing our data bank and predictive underwriting models, we can more accurately assess and price risk. This advantage allows us to target the business lines, geographies, and customers we believe will ultimately drive a lower overall loss ratio and generate favourable economics.

We manage risk through our data and machine learning processes, which becomes more developed as we repeatedly perform tasks, underwrite products, undergo claims procedures, purchase reinsurance, and reevaluate our incentive structure. Data continuously collected and analyzed by our machine learning capabilities identify and quantify risk across all aspects of our customer interaction, with the objective of optimizing our loss ratio.

Through this prudent approach to underwriting, our loss ratio remained steady from Financial Year 2021 to Financial Year 2022 with a decrease in Financial Year 2023 and remained steady from the nine months ended December 31, 2022 to the nine months ended December 31, 2023. Our loss ratio was 67.2% in Financial Year 2023, 74.0% in Financial Year 2022, 74.0% in Financial Year 2021, 70.2% in the nine months ended December 31, 2022 and 69.6% in the nine months ended December 31, 2023, respectively. See "*Risk Factors—Risks Related to Our Business— 11. If we are unable to underwrite risks accurately and charge competitive yet profitable premiums to our customers, our business, results of operations and financial condition will be adversely affected.*" on page 63.

Our claims experience

Our results of operations are affected by our claims experience, which may vary from the assumptions we make when we design and price our products and when we calculate our claim liabilities. Claims experience varies over time and within different products. If there is significant variation of actual inflation from our assumptions, it could affect our estimation of liabilities for unpaid losses and loss adjustment expenses and could thereby result in higher-than-expected claims. Our claims experience may also be impacted by specific events, changes in macroeconomic conditions, increased competition, litigation and other factors.

Our results of operations are also affected by our claims reserving which is based on actuarial assumptions, appropriate actuarial methods and models, historical loss experience and adjustments for future trends with appropriate actuarial judgement. Claims reserving may also be impacted by litigation, primarily related to our motor third-party insurance portfolio among other factors.

See "*Risk Factors— Risks Related to Our Business— 2. Our loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further increases in reserves and materially adversely affect our results of operations.*" on page 43.

Catastrophes can be caused by various natural hazards or be man-made. If catastrophic events covered by our insurance occur with greater frequency and severity than has historically been the case, or multiple catastrophic events occur in a year, claims arising therefrom could materially reduce our profits and cash flows and materially and adversely affect our financial condition and results of operations. We have catastrophe coverage on our portfolio that protects us in the events of natural calamities, including and not limited to floods, cyclones, earthquakes.

See "*Risk Factors—Risks Related to Our Business— 4. Catastrophic events, including natural disasters, could materially increase our liabilities for claims by customers, result in losses in our investment portfolios, and have a material adverse effect on our business, financial condition and results of operations.*" on page 47.

We also enter into arrangements with our reinsurance partners to hedge excess loss risk for our fire & engineering, motor own damage, motor third party and other insurance products.

Government and Regulatory Policy

The non-life insurance industry in India is highly regulated. The laws and regulations cover a wide variety of areas, including foreign investment, solvency requirements, investments, distribution, the claim settlement process for third-party motor liability and premium reserving practices.

Any changes in these laws and regulations or enforcement thereof may adversely affect our business and results of operations, including laws and regulations relating to product design, capital requirements, new product approvals, investment regulations and distribution related laws. For instance, as per IRDAI regulations, motor third party premium rates are reviewed generally every year and adjusted using the prescribed formula which considers cost inflation index, frequency, average claim size and expenses. If IRDAI changes such formula by which it determines third-party premium rates, it could have a significant impact on our revenues, expenses and profitability. Further, under current regulation, third-party insurance policies have neither a limit on the liability of the insurer nor a limit on the time to submit a claim. We may incur significant costs to comply with the applicable laws and regulations and, our financial prospects may be adversely affected, which may reduce our profitability and affect our future growth. In addition, pursuant to the insurance laws and regulations, we are restricted to a specified range of investment activities. These restrictions may limit our ability to diversify investment risks and improve returns on our investment portfolio, thereby affecting our results of operations.

See "*Risk Factors—Risks Related to Our Business— 67. Changes in the regulatory and compliance environment in the financial sector could have a material adverse effect on our business, financial condition, results of operations and prospects"* on page 104.

We are required by IRDAI regulations to maintain our solvency ratio above the regulatory control level, which at December 31, 2023 continued to remain at 1.50 times. While our solvency ratio at December 31, 2023 was at 1.60 times, if we fail to meet the relevant solvency ratio requirements, IRDAI may impose a range of regulatory sanctions, depending on the degree of the deficiency.

Reinsurance

Although we engage in reinsurance, we seek to retain a majority of the business we underwrite. As of December 31, 2023, December 31, 2022, and March 31, 2023, March 31, 2022, and March 31, 2021 we retained 84.3% and 79.1% and 81.6%, 79.4% and 81.2% of our GWP, respectively.

We cede a portion of the risks we underwrite through reinsurance to reduce our risk exposure, to protect our capital resources and to maintain stability in our operations. Reinsurance is an important aspect of our risk management framework and the portion of risks that we reinsure varies by product line. We also purchase proportional and non-proportional reinsurance, from both domestic and international reinsurers.

The reinsurance market is cyclical, with periodic fluctuations in underwriting capacity in the market affecting the price of reinsurance. Underwriting capacity and rates in the reinsurance market, which are determined largely by underwriting conditions in the international market, may not be in sync with those in the Indian market. Scarcity of underwriting capacity in the reinsurance market could raise our costs of reinsurance and potentially decrease our underwriting profit and results of operations. Reinsurance rates have increased in recent years in response to terrorist attacks and the occurrence of major regional natural disasters. In addition, although we seek to manage our credit risk by entering into reinsurance arrangements with reputable reinsurers with a good credit rating, if one of our reinsurers defaults on its obligations to us for any reason, we could be exposed to losses and it could have a material adverse effect on our results of operations and financial condition.

See "*Risk Factors — Risks Related to Our Business — 12. Credit risks related to our investments and day-to-day operations, including in our reinsurance contracts, may expose us to significant losses." And "Risk Factors—Risks Related to Our Business— 18. Reinsurance may be unavailable at current levels and prices, which may limit our ability to underwrite new business. Furthermore, reinsurance subjects us to counterparty risk and may not be adequate to protect us against losses, which could have a material effect on our results of operations and financial condition.*" on pages 66 and 75.

Competition

Our competitors include other private and public insurance companies. We operate in a highly competitive industry with 33 other non-life insurance companies in India as of March 31, 2024, including standalone health insurance companies, of which 20 are private general insurance players (including our Company), 7 standalone private health insurance players, 4 public general insurance players and 2 specialized PSU insurance players, according to the RedSeer Report (page 28) which has been commissioned and paid for by our Company exclusively in connection with the Offer. The recent change in regulations permitting foreign shareholding of up to a 74% equity stake in insurance companies has allowed for the entry of new competitors, increased the level of competition among existing non-life insurance companies and led to more aggressive pricing. Increased competition may reduce our market share, decrease growth in business, increase policy acquisition costs, increase operating expenses and reduce our customer base, which can adversely affect our results of operations. Mergers and acquisitions involving our competitors may create entities with higher market share, greater resources and larger distribution networks than us, thereby impacting our market positioning, business and financial performance. See "*Risk Factors—Risks Related to the Indian Insurance Industry— 74. Our inability to effectively compete in the highly competitive insurance industry could have a material adverse effect on our business, results of operations and financial condition.*" on page 113.

Key Performance Indicators

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators that are presented below, as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Indian GAAP. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. See "*Risk Factors—Risks Related to Our Business— 21. Our financial statements and the presentation of our performance metrics differ significantly from those of non-insurance companies and may be difficult to understand or interpret.*"

The following table sets forth our key performance indicators as of the dates and/or for the periods indicated:

		As at the end and/or for the				
Particulars	**Units**	**Nine months ended December 31, 2023**	**Nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
# of Customers[2]	millions	43.26	35.33	38.77	25.77	14.27
# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56
GWP	₹ millions	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
Retention Ratio	%	84.3	79.1	81.6	79.4	81.2
Total Investment Income	₹ millions	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00
AUM	₹ millions	149,090.11	118,262.46	126,683.59	93,938.75	55,901.11
GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20
Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05
Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41
Required Solvency Margin	₹ millions	16,446.34	11,974.59	12,978.67	9,282.63	5,728.88
Yield on total investments[3]	%	7.4	6.2	6.3	6.2	6.9
Loss Ratio / Claims Ratio	%	69.6	70.2	67.2	74.0	74.0
Expense Ratio	%	14.4	36.6	37.8	34.8	32.8
Expense &	%	39.1	38.9	40.2	38.7	35.4

2 Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period.

3 For the nine months ended December 31, 2023 and December 31, 2022, the yield on total investments is annualized by multiplying by 12 and dividing by 9.

Particulars	Units	As at the end and/or for the				
		Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
Commission Ratio / Net Expense Ratio						
Combined Ratio	%	108.7	109.1	107.4	112.7	109.4
Solvency Ratio	times	1.60	1.90	1.78	2.01	2.01
Commission Ratio	%	24.7	2.3	2.4	3.8	2.6
IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08
IBNR (Net)	₹ millions	50,412.19	39,547.78	41,136.02	29,310.30	17,121.33

Customers

Customers are our primary stakeholders as well as driver for our business. Our ability to sell policies to a greater number of customers guided by our ability to acquire new customers and retain existing customers is crucial to the success of our business.

Our customers increased from 35.33 million in the nine months ended December 31, 2022 to 43.26 million in the nine months ended December 31, 2023, primarily due to an increase in the number of customers of motor and health (including personal accident and travel) by 29.7%, 11.7%, respectively, which was a result of an increase in our distribution partners and expansion into new geographic markets within India.

Our customers increased from 14.27 million in Financial Year 2021 to 25.77 million in Financial Year 2022, primarily due to an increase in the number of customers of motor, health and personal accident insurance policies issued by 59.2%, 118.4% and 261.0%, respectively, which was a result of an increase in our distribution partners and expansion into new geographic markets within India. Our customers increased from 25.77 million in Financial Year 2022 to 38.77 million in Financial Year 2023, primarily due to an increase in the number of customers of motor, health and personal accident insurance by 47.0%, 43.8% and 78.4% respectively, which was the result of an increase in the number of our distribution partners and our expansion into new geographic markets within India. The increase from Financial Year 2021 to the nine months ended December 31, 2023 was primarily due to an increase in our distribution partners and expansion into new geographic markets within India.

Policies Issued

Total insurance policies issued to customers in a period of time drives the premium underwritten. Our ability to issue higher number of policies and issue increasing number of policies per customer is a critical driver for our business. The product mix of policies issued can impact the quality of business and the risk underwritten. Our increase in policies issued from Financial Year 2021 to the nine months ended December 31, 2023 was primarily due to an increase in motor, health, personal accident and fire insurance along with an increase in our distribution partners and expansion into new geographic markets within India.

Gross Written Premium (GWP) and GDPI

Premium from direct business written, which we refer to as GDPI, is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of goods and services tax ("**GST**") on such premiums. Gross Written Premium includes GDPI and the reinsurance premium accepted by us and is referred to as GWP.

Retention Ratio

Retention ratio is the proportion of amount of premium retained to the amount of premium underwritten. It is computed as Net Written Premium (NWP) divided by Gross Written Premium (GWP)

Our retention ratio increased from 79.1% in the nine months ended December 31, 2022 to 84.3% in the nine months ended December 31, 2023. This increase was primarily due to an increase in health and motor insurance business where our retention percentage was 96.0%.

Our retention ratio increased from 79.4% in Financial Year 2022 to 81.6% in Financial Year 2023. This increase was primarily due to an increase in health and motor insurance business where our retention percentage was 96.4%.

Our retention ratio decreased from 81.2% in Financial Year 2021 to 79.4% in Financial Year 2022. This decrease was primarily due to an increase in premium ceded in personal accident, other liability and miscellaneous insurance.

Total Investment Income

Total investment income represents the income earned by us from investment of assets, which is referred to as "leveraging the float". Total investment income includes investment income generated from both policyholder and shareholder funds, and primarily comprises interest income, amortisation of premium or accretion of discount on debt securities over the remaining term of such instruments using the constant yield method, dividend income and profit or loss on sale/redemption of debt securities, equity shares, and mutual fund units.

Our total investment income increased from ₹ 5,165.09 million in the nine months ended December 31, 2022 to ₹ 7,765.47 million in the nine months ended December 31, 2023, an increase of 50.3%. The increase was primarily due to an increase in our AUM, which primarily resulted from increase in our GWP.

Our total investment income increased from ₹ 4,367.36 million in Financial Year 2022 to ₹ 7,217.81 million in Financial Year 2023, an increase of 65.3%. The increase was primarily due to an increase in our AUM, which primarily resulted from an increase in our GWP and additional capital infusion from share issuances with gross proceeds of ₹ 4,192.93 million.

Our total investment income increased from ₹ 3,083.00 million in Financial Year 2021 to ₹ 4,367.36 million in Financial Year 2022, an increase of 41.7%. The increase was primarily due to an increase in our AUM, which primarily resulted from an increase in our GWP and additional capital infusion from share issuances with gross proceeds of ₹ 10,265.33 million.

AUM (Assets under management)

AUM is defined as total investment assets including shareholders and policyholders' funds and loans extended and cash and bank balances.

Our AUM increased from ₹ 118,262.46 million in the nine months ended December 31, 2022 to ₹ 149,090.11 million in the nine months ended December 31, 2023, an increase of 26.1%. The increase was primarily due to an increase in our investment float, primarily resulting from an increase in our GWP. Our AUM increased from ₹ 93,938.75 million in Financial Year 2022 to ₹ 126,683.59 million in Financial Year 2023, an increase of 34.9%. The increase was primarily due to an increase in our AUM, which primarily resulted from an increase in our GWP and additional capital infusion from share issuances with gross proceeds of ₹ 4,192.93 million. Our AUM increased from ₹ 55,901.11 million in Financial Year 2021 to ₹ 93,938.75 million in Financial Year 2022, an increase of 68.0%. The increase was primarily due to an increase in our investment float, primarily resulting from an increase in our GWP and additional capital infusion from share issuances with gross proceeds of ₹ 10,265.33 million.

Net Earned Premium (NEP)

NEP is calculated by adjusting NWP for changes in reserves for unexpired risks.

Net Written Premium (NWP)

NWP is calculated by deducting premiums ceded to reinsurance partners from GWP.

Available Solvency Margin

Available Solvency Margin is calculated as the excess of value of admissible assets over the value of liabilities of an insurer as computed in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016.

Our Available Solvency Margin increased from ₹ 22,692.83 million in the nine months ended December 31, 2022 to ₹ 26,281.01 million in the nine months ended December 31, 2023. This increase was primarily due to increase in GWP.

Our Available Solvency Margin increased from ₹ 18,676.23 million in Financial Year 2022 to ₹ 23,103.36 million in Financial Year 2023. This increase was primarily due to additional capital infusion.

Our Available Solvency Margin increased from ₹ 11,500.41 million in Financial Year 2021 to ₹ 18,676.23 million in Financial Year 2022. This increase was primarily due to additional capital infusion.

Required Solvency Margin

Required Solvency Margin is calculated as solvency capital required to meet the expected claims based on the historical claim or premiums as applicable in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016. RSM shall be higher of the amounts of RSM 1 and RSM 2 for each line of business separately. RSM 1 means required solvency margin based on net premiums, and shall be determined as 20% of the amount which is the higher of (a) the gross premiums multiplied by a factor specified for each LOB and (b) the net premiums. RSM 2 means required solvency margin based on net incurred claims and shall be determined as 30% of the amount which is the higher of (a) the gross incurred claims multiplied by a factor specified for each LOB and (b) the net incurred claims.

Our Required Solvency Margin increased from ₹ 11,974.59 million in the nine months ended December 31, 2022 to ₹ 16,446.34 million in the nine months ended December 31, 2023. This increase was primarily due to an increase in NWP.

Our Required Solvency Margin increased from ₹ 9,282.63 million in Financial Year 2022 to ₹ 12,978.67 million in Financial Year 2023. This increase was primarily due to an increase in NWP.

Our Required Solvency Margin increased from ₹ 5,728.88 million in Financial Year 2021 to ₹ 9,282.63 million in Financial Year 2022. This increase was primarily due to an increase in NWP.

Loss Ratio / Claims Ratio

Loss ratio is the ratio of the claims incurred (net) to the NEP.

Our loss ratio improved from 70.2% in the nine months ended December 31, 2022 to 69.6% in the nine months ended December 31, 2023. This decrease was primarily due to reassessment of reserves relating to older underwriting years.

Our loss ratio improved from 74.0% in Financial Year 2022 to 67.2% in Financial Year 2023. This decrease was primarily due to a decrease in motor loss ratio.

Our loss ratio for Financial Year 2022 and Financial Year 2021 remained at 74.0%.

Expense Ratio

Expense ratio is the ratio of the sum of operating expenses related to insurance business to the NWP. The expense ratio is a measure of an insurance company's operational efficiency.

Our expense ratio improved from 36.6% in the nine months ended December 31, 2022 to 14.4% in the nine months ended December 31, 2023. This decrease was primarily due to a change in industry-wide practice effective from April 1, 2023 after the introduction of the IRDAI EOM Regulations, 2023.

Our expense ratio increased from 34.8% in Financial Year 2022 to 37.8% in Financial Year 2023. This increase was primarily due to an increase in branding and business support expenses to support our expansion of business operations.

Our expense ratio increased from 32.8% in Financial Year 2021 to 34.8% in Financial Year 2022. This increase was primarily due to an increase in branding and business support expenses to support our expansion of business operations.

Expense & Commission Ratio / Net Expense Ratio

Expense & commission ratio is the ratio of the sum of operating expenses related to insurance business and commission paid (net) to the NWP. The expense & commission ratio is a measure of an insurance company's operational efficiency.

Our expense & commission ratio increased slightly from 38.9% in the nine months ended December 31, 2022 to 39.1% in the nine months ended December 31, 2023. The change is immaterial.

Our expense & commission ratio increased from 38.7% in Financial Year 2022 to 40.2% in Financial Year 2023. This increase was primarily due to an increase in branding and business support expenses to support our expansion of business operations.

Our expense & commission ratio increased from 35.4% in Financial Year 2021 to 38.7% in Financial Year 2022. This increase was primarily due to an increase in branding and business support expenses to support our expansion of business operations.

Combined Ratio

Combined ratio is the sum of loss ratio and expense & commission ratio. The combined ratio is a measure of the profitability of an insurance company's underwriting business.

Our combined ratio remained relatively steady in the nine months ended December 31, 2022 and the nine months ended December 31, 2023 (109.1% in the nine months ended December 31, 2022 and 108.7% in the nine months ended December 31, 2023).

Our combined ratio improved from 112.7% in Financial Year 2022 to 107.4% in Financial Year 2023. This decrease was primarily due to a decrease in loss ratio.

Our combined ratio increased from 109.4% in Financial Year 2021 to 112.7% in Financial Year 2022. This increase was primarily due to an increase in our expense & commission ratio while our loss ratio remained steady.

Solvency Ratio

The solvency ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the guidelines of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times.

Our solvency ratio decreased from 1.78 times as of March 31, 2023 to 1.60 times as of December 31, 2023, primarily due to an increase in NWP.

Our solvency ratio decreased from 2.01 times as of March 31, 2022 to 1.78 times as of March 31, 2023, primarily due to an increase in NWP.

Our solvency ratio remained steady at 2.01 times as of March 31, 2021 and March 31, 2022, respectively.

Commission Ratio

Commission Ratio is calculated by dividing commission paid (net) by NWP.

Our Commission Ratio increased from 2.3% in the nine months ended December 31, 2022 to 24.7% in the nine months ended December 31, 2023. This increase was primarily due to a change in industry-wide practice effective from April 1, 2023 after the introduction of the IRDAI EOM Regulations, 2023.

Our Commission Ratio decreased from 3.8% in Financial Year 2022 to 2.4% in Financial Year 2023. This decrease was primarily due to an increase in commission received from reinsurance ceded on account of profit commission.

Our Commission Ratio increased from 2.6% in Financial Year 2021 to 3.8 % in Financial Year 2022. This increase was primarily due to an increase in commission paid (net) from an increase in gross commission paid, partially offset by an increase in commission received from reinsurance ceded.

IBNR (Gross)

IBNR (Gross) refers to the sum of reserves established for insurance claims that have been incurred during an accounting period but not yet reported or claimed.

Our IBNR (Gross) increased from ₹ 44,150.23 million in the nine months ended December 31, 2022 to ₹ 55,056.59 million in the nine months ended December 31, 2023. This increase was primarily due to an increase in earned premium.

Our IBNR (Gross) increased from ₹ 32,297.83 million in Financial Year 2022 to ₹ 45,825.30 million in Financial Year 2023. This increase was primarily due to an increase in earned premium. Our IBNR (Gross) increased from ₹ 18,966.08 million in Financial Year 2021 to ₹ 32,297.83 million in Financial Year 2022. This increase was primarily due to an increase in earned premium.

IBNR (Net)

IBNR (Net) is the value of IBNR (Gross) net of reinsurance recoveries.

Our IBNR (Net) increased from ₹ 39,547.78 million in the nine months ended December 31, 2022 to ₹ 50,412.19 million in the nine months ended December 31, 2023. This increase was primarily due to an increase in earned premium.

Our IBNR (Net) increased from ₹ 29,310.30 million in Financial Year 2022 to ₹ 41,136.02 million in Financial Year 2023 to. This increase was primarily due to an increase in earned premium.

Our IBNR (Net) increased from ₹ 17,121.33 million in Financial Year 2021 to ₹ 29,310.30 million in Financial Year 2022. This increase was primarily due to an increase in earned premium.

Critical Accounting Policies and Estimates

The preparation of our financial information as of or for the years ended March 31, 2021, 2022 and 2023 and for the nine months ended December 31, 2022 and the nine months ended December 31, 2023 (“**Restated Financial Information**”) requires selecting accounting policies and making estimates and assumptions by the management of the Company that affect items reported in the Statement of Revenue Account (Policyholders’ Account), Statement of Profit and Loss Account (Shareholders’ Account), Statement of Assets and Liabilities (Balance Sheet), and Receipts and Payments Account and other primary statements and notes to the financial information. The determination of these accounting policies is fundamental to our results of operations and financial condition and requires management to make subjective and complex judgements about matters that are inherently uncertain based on information and data that may change in future periods. As a result, determinations regarding these items necessarily involve the use of assumptions and subjective judgements as to future events and are subject to change, and the use of different assumptions or data could produce materially different results. In addition, actual results could differ from estimates and may have a material adverse effect on our business, financial condition, results of operations or cash flows. Any differences between actual and estimated values are recognized in the period in which the results are known or materialised. Refer to Schedules 16 and 17 of Restated Financial Information, which is included in this Red Herring Prospectus, for a summary of our significant accounting policies.

Certain accounting estimates are particularly sensitive because of their significance to the financial information and because of the possibility that future events affecting the estimates may differ significantly from management's current judgements.

Use of estimates

The preparation of the Restated Financial Information in conformity with the Indian GAAP requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the Restated Financial Information and the reported income and expenses during the reported period. The estimates and assumptions used in the Restated Financial Information are based on management's evaluation of the relevant facts and circumstances up to and as of the date of the Restated Financial Information. Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively.

Revenue recognition

Premium income

Premium, including reinsurance accepted (net of GST), is recognized as income on the receipt of complete information at commencement of risk. Payments in instalment are recognized upon receipt where applicable. Any revisions in premium amount are recognized in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

With regards to long-term motor insurance policies, which are defined as whose term is more than one year, for new cars and new two wheelers sold on or after September 01, 2018, the following rules apply: multi-year premium received (net of GST) for third party liability coverage under long-term motor insurance policies is recognized as income on a year-to-year basis over the policy term on a 1/n basis, where 'n' denotes the term of the policy in years; and multi-year own damage premium received is recognized as income on a year-to-year basis in proportion to the insurance declared value of the asset, as it moves from year to year.

Subsequent adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled.

Income from reinsurance ceded

Commission on reinsurance ceded is recognized as income in the period of ceding the risk.

Profit commission under re-insurance treaties wherever applicable is estimated and recognised as income on earned premium, as per calculation methodology and terms mentioned in the treaties. These estimates are reviewed on each reporting date.

Income earned on investments

Interest income on investments is recognized on an accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognized over the holding/maturity period on a constant yield basis.

Dividend income is recognized when the right to receive dividend is established.

Realised gain/loss on transfer of securities, which is the difference between the sale consideration and the carrying value in our books, is recognized on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'weighted average cost' basis on the date of transfer. Further, in case of listed equity shares, additional tier 1 (Basel III compliant) bonds, real estate investment funds, exchange traded funds, alternative investment funds and mutual fund units the profit or loss on sale also includes the accumulated changes in the fair value previously recognized in the Fair Value Change Account.

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date. Such premium is booked in the period during which the risk commences.

Reinsurance premium

Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled. Unearned premium on reinsurance ceded is carried forward to the subsequent accounting period and is set off against related unearned premium income.

Reserve for unexpired risk

Reserve for unexpired risk is recognized net of reinsurance ceded and represents premium written that is attributable to, and is to be allocated to succeeding accounting periods. For fire, marine cargo and miscellaneous business, it is calculated on a daily prorate basis, except that in the case of marine hull business, it is computed at 100% of net premium written on all unexpired policies on the balance sheet date.

Claims

Total claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims that are incurred but not reported and claims that are incurred but not enough reported. Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs. Claims (net of amounts receivable from reinsurers/co-insurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/ reinsurers and salvage to the extent there is certainty of realisation.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by our Appointed Actuary. The actuarial estimate is derived in accordance with relevant IRDAI Regulations and Actuarial Practice Standard 33 and guidance issued by the Institute of Actuaries of India.

Acquisition costs

Acquisition costs are costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission. These costs are expensed in the period in which they are incurred.

Borrowings

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

Premium deficiency

Premium deficiency is recognized at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by our Appointed Actuary.

Investments

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

Classification

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of them within twelve months are classified as 'short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'.

Investment funds are segregated into policyholders' funds and shareholders' funds at the security level in compliance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

Any deficit or shortfall in policyholders' investments arising out of the loss in the revenue account(s) or otherwise is recouped by transfer of securities from the shareholders' investments to the policyholders' investments on a half yearly basis.

Valuation

Investments are valued as follows:

All debt securities including government securities excluding additional tier 1 (Basel III compliant) perpetual bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount on a constant yield basis over the holding period/maturity.

Investments in mutual funds, additional tier 1 (Basel III compliant) bonds, listed equity shares, units of real estate investment funds, exchange traded funds and alternative investment funds are valued at fair value through Fair Value Change Account as at balance sheet date.

Fair value for listed equity investments, real estate investment funds and exchange traded funds is derived basis last quoted closing price on the National Stock Exchange (NSE) being selected as primary exchange as required by IRDAI Master Circular on Investments dated October 27, 2022, as amended. In case if stock is not listed on NSE, last quoted closing price from BSE Limited is taken for fair valuation.

Fair value of mutual fund is derived basis NAV published by Association of Mutual Funds of India (AMFI),

Fair value of alternate investment funds is derived basis of NAV published by the fund house and valuation of additional tier 1 (Basel III compliant) bonds is done as per guidelines as published by rating agency registered with the Securities and Exchange Board of India (SEBI) in compliance with circular no: SEBI/HO/IMD/DF4/CIR/P/2021/034.

Investments other than those mentioned above are valued at cost.

Fair Value Change Account

In accordance with the IRDA Preparation of Financial Statements Regulation, unrealised gain/loss arising due to changes in fair value of listed equity shares, additional tier 1 (Basel III Compliant) perpetual bonds and mutual fund investments are taken to the fair value change account and is not available for distribution, pending realisation.

Impairment of Investments

We assess at each balance sheet date whether any impairment has occurred in respect of our investments. The impairment loss, if any, is recognized in the profit and loss account and the carrying value of such investment is reduced to its recoverable value or market value. If on the assessment at balance sheet date a previously recognized impairment loss no longer exists, then such loss is reversed in the profit and loss account and the investment is restated to that extent.

Employee Stock Option Plan (ESOP plan)

The Company has an equity settled ESOP plan with a quantified benefit. ESOPs are measured at fair value of the option on the grant date using the Black Scholes method. Grant-date fair value is recognized as an employee compensation expense over the vesting period or debited to holding company as applicable with a corresponding liability recorded under ESOP Outstanding Reserve Account which is grouped under Reserves & Surplus.

Property, Plant & Equipment (PPE), Intangibles and Impairments

PPE and depreciation

PPE are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on assets purchased/disposed during the year is provided on pro rata basis with reference to the date of additions/deductions.

Depreciation on fixed assets is provided on a straight-line method over the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013 as below:

Nature of Fixed Assets	**Management estimate of useful life**	**Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013**
	(In years)	
Building	60 years or lease term, whichever is lower	60 years

Nature of Fixed Assets	Management estimate of useful life	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013
	(In years)	
Information technology equipment – servers and networks	6 years	6 years
Information technology equipment – others	3 years	3 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Leasehold improvements	10 years or lease term, whichever is lower	N/A

All assets including intangibles individually costing up to ₹ 5,000 are fully depreciated/amortised in the period/year in which they are acquired.

Intangibles Assets

Intangible assets comprising computer software are stated at cost less accumulated amortisation and impairment loss, if any. Computer software's including improvements are amortised over a period of 3 years, being the management's estimate of the useful life of such intangibles.

Impairment of Assets

We assess at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

Operating Lease

Payments made towards assets/premises taken on operating lease are recognized as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis, as per lease terms.

Employee benefits

Provident fund

This is a defined contribution scheme and contributions payable to the Employees' Provident Fund Organisation (EPFO) are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account

Gratuity

Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognized in the revenue account(s) and profit and loss account

Accrued leave

Compensated absences are provided based on actuarial valuation including actuarial gains/losses at balance sheet date and are recognized in the revenue account(s) and profit and loss account.

Long term Incentive Plan

Provision for LTIP liability is accrued and provided for on the basis of actuarial valuation made at the Balance Sheet date.

Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. The gains/losses on account of restatement and settlement are recognized in the revenue account(s) and profit and loss account.

Taxation

Current tax

We provide for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the accounting income as per our financial statements and the taxable income pursuant to the applicable income tax act for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets thereon are recognized only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Share issue expenses

Share issue expenses are adjusted against share premium account.

Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

Provisions and Contingencies

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show cause notices issued by various government authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by us, these are classified as disputed obligations.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Cash and cash equivalents

Cash and cash equivalent include cash and cheques in hand, bank balances and other investments (fixed deposits) with original maturity of three months or less which are subject to insignificant risk of changes in values.

Basis of preparation and presentation of our Restated Financial Information

Our Restated Financial Information have been prepared and presented under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards referred to in section 133 of the Companies Act, 2013 and in accordance with the provisions of the Section 26 of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI, as amended from time to time (together referred to as the "SEBI Regulations"), Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2022, (referred to as the "IRDAI Regulations") issued by IRDAI, Guidance Note on Reports in Company Prospectuses (Revised 2019) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India (the "**ICAI**"), Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, the IRDA Preparation of Financial Statements Regulations and orders / directions, circulars / notifications and guidelines issued by IRDAI in this behalf, in the manner so required and current practices prevailing within the insurance industry in India.

Our Restated Financial Information comprise restated statement of assets and liabilities, restated statement of revenue account (policyholders' account), restated statement of profit and loss account (shareholders' account) and the restated receipts and payments account. The revenue account contains income and expenses relating to policyholders, and the surplus or deficit generated in this account is appropriated to the profit and loss account every fiscal year. The profit and loss account contains the income and expenses pertaining to shareholders.

Results of Operations

Revenue Account

(₹ in millions)	**For the nine months ended December 31, 2023**	**For the nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
Net Earned Premium	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
Income from investments	6,356.07	4,473.11	6,165.61	3,552.34	2,413.57
Other income	0.19	-	0.05	0.03	-
Total (A)	**57,502.35**	**42,146.30**	**57,802.39**	**37,594.63**	**21,850.45**
Total claims incurred (net)	35,599.91	26,430.59	34,713.88	25,196.80	14,389.65
Commission paid (net)	13,894.31	950.03	1,437.34	1,594.26	677.67
Operating expenses related to insurance business	8,109.35	15,335.77	22,313.92	14,555.51	8,637.54
Provision for premium deficiency	-	-	-	(0.51)	0.51
Total (B)	**57,603.57**	**42,716.39**	**58,465.14**	**41,346.06**	**23,705.37**
Operating Profit / (Loss) C = (A – B)	(101.22)	(570.09)	(662.75)	(3,751.43)	(1,854.92)

Profit and Loss Account

(₹ in millions)	**For the nine months ended December 31, 2023**	**For the nine months ended December 31, 2022**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
Operating profit/(loss)	(101.22)	(570.09)	(662.75)	(3,751.43)	(1,854.92)
Income from investments[4]	1,409.40	691.98	1,052.20	815.02	669.43
Other income	0.14	2.30	2.42	-	-
Total (A)	**1,308.32**	**124.19**	**391.87**	**(2,936.41)**	**(1,185.49)**
Provisions (other than taxation)	-	-	-	-	-
Other expenses	18.15	23.98	36.40	22.10	42.15
Total (B)	**18.15**	**23.98**	**36.40**	**22.10**	**42.15**
Profit before tax	**1,290.17**	**100.21**	**355.47**	**(2,958.51)**	**(1,227.64)**

[4] Certain items, such as "income from investments" and "other income" appear in both the revenue account and profit and loss account. For the differences between the two accounts, please see "- *Basis of preparation and presentation of our Restated Financial Information*".

(₹ in millions)	For the nine months ended December 31, 2023	2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
Provision for taxation	-	-	-	-	-
Profit after tax	**1,290.17**	**100.21**	**355.47**	**(2,958.51)**	**(1,227.64)**

Premium earned (net) (NEP)

(₹ in millions)	For the nine months ended December 31, 2023	2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
Premium from direct business written – net of GST (GDPI)	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20
Premium on reinsurance accepted	7,091.47	7,538.87	10,829.06	5,936.92	8,257.68
Gross Written Premium (GWP)	**66,796.78**	**52,883.94**	**72,429.85**	**52,676.33**	**32,433.88**
Less: Premium on reinsurance ceded	10,482.07	11,044.01	13,336.47	10,875.35	6,110.83
Net Written Premium (NWP)	**56,314.71**	**41,839.93**	**59,093.38**	**41,800.98**	**26,323.05**
Less: Adjustment for change in reserve for unexpired risks	5,168.62	4,166.74	7,456.65	7,758.72	6,886.17
Premium earned (net) (NEP)	**51,146.09**	**37,673.19**	**51,636.73**	**34,042.26**	**19,436.88**

Results of Operations

Nine months Ended December 31, 2023 compared to Nine months Ended December 31, 2022

Premium from direct business written – net of GST, which we refer to as GDPI, is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of GST on such premiums.

Our GDPI increased from ₹ 45,345.07 million for the nine months ended December 31, 2022 to ₹ 59,705.31 million for the nine months ended December 31, 2023, an increase of 31.7%.

Premium on reinsurance accepted is the premium received by us due to risks that we reinsure, which we also refer to as "reinsurance inward". Premium on reinsurance accepted decreased from ₹ 7,538.87 million for the nine months ended December 31, 2022 to ₹ 7,091.47 million for the nine months ended December 31, 2023, a decrease of 5.9%.

GWP is the sum of GDPI and premium on reinsurance accepted. Our GWP increased from ₹ 52,883.94 million for the nine months ended December 31, 2022 to ₹ 66,796.78 million for the nine months ended December 31, 2023, an increase of 26.3%. This increase was primarily due to the expansion of our health insurance business.

Our GWP from fire insurance increased from ₹ 5,706.47 million for the nine months ended December 31, 2022 to ₹ 6,770.40 million for the nine months ended December 31, 2023, an increase of 18.6%, primarily due to strategic initiatives taken to develop corporate business in fire insurance, as part of our focus on general corporate insurance business. Our GWP from marine insurance remained relatively steady from ₹ 350.25 million for the nine months ended December 31, 2022 to ₹ 362.87 million for the nine months ended December 31, 2023. GWP from miscellaneous insurance comprises GWP from motor insurance, workmen's compensation insurance, public liability insurance, engineering insurance, aviation insurance, personal accident insurance, health insurance, crop insurance and other insurance. Our GWP from miscellaneous insurance increased from ₹ 46,827.22 million for the nine months ended December 31, 2022 to ₹ 59,663.51 million for the nine months ended December 31, 2023, an increase of 27.4%, primarily due to an increase in motor, health and personal accident. The increase in GWP from motor insurance from the nine months ended December 31, 2022 to the nine months ended December 31, 2023 was primarily due to an increase in key distribution partners, geographic reach and number of new cars sold.

Premium on reinsurance ceded is the premium in relation to the risk that we cede to reinsurers. In the case of non-proportional reinsurance, like risk excess-of-loss or catastrophic excess-of-loss, this amount is the premium that we pay to the reinsurers. In the case of proportional reinsurance, this amount is calculated based on the premium we receive for insuring a particular risk and the proportion of such risk ceded to the reinsurers.

Premium on reinsurance ceded decreased from ₹ 11,044.01 million for the nine months ended December 31, 2022 to ₹ 10,482.07 million for the nine months ended December 31, 2023, a decrease of 5.1%. This decrease was due to a decrease in other liability business from ₹ 3,223.41 million to ₹ 403.07 million.

Adjustment for change in reserve for unexpired risks, represents the change in provisions to account for the portion of the premiums on policies written during a period which have not yet been earned since the policy covers a period extending beyond the reporting period.

Premium earned (net), which we refer as NEP, increased from ₹ 37,673.19 million for the nine months ended December 31, 2022 to ₹ 51,146.09 million for the nine months ended December 31, 2023, an increase of 35.8%. This increase was due to an increase in NWP as well as an increase in retention.

Income from investments (revenue account)

Income from investments (revenue account) comprises net profit on sale of investments, gross interest and dividend received from our investment assets. Net profit on sale of investment is defined as profit on sale of investments minus loss on sale of investments.

Income from investments (revenue account)	**For the nine months ended December 31,**	
	2023	**2022**
	(₹ in millions)	
Profit on sale of investments	117.98	90.54
Less: Loss on sale of investments	20.86	50.52
Net profit on sale of investments	**97.12**	**40.02**
Interest, Dividend and Rent – Gross	6,258.95	4,433.09
Income from investments (revenue account)	**6,356.07**	**4,473.11**

Income from investments (revenue account) increased from ₹ 4,473.11 million for the nine months ended December 31, 2022 to ₹ 6,356.07 million for the nine months ended December 31, 2023, an increase of 42.1%, primarily due to an increase in our AUM. Gross interest, dividend and rent (revenue account) increased from ₹ 4,433.09 million for the nine months ended December 31, 2022 to ₹ 6,258.95 million for the nine months ended December 31, 2023, an increase of 41.2%, primarily due to an increase in our AUM.

Our profit on sale of investments increased from ₹ 90.54 million in the nine months ended December 31, 2022 to ₹ 117.98 million in the nine months ended December 31, 2023, an increase of 30.3%. Our loss on sale of investments decreased from ₹ 50.52 million in the nine months ended December 31, 2022 to ₹ 20.86 million in the nine months ended December 31, 2023, a decrease of 58.7%.

Other income (revenue account)

Other income (revenue account) increased from nil in the nine months ended December 31, 2022 to ₹ 0.19 million in the nine months ended December 31, 2023.

Claims Incurred (net)

Total Claims Incurred (net)	**For the nine months ended December 31,**	
	2023	**2022**
	(₹ in millions)	
Claims paid- Direct	19,453.56	8,730.74
Claims paid on reinsurance accepted	6,250.88	5,312.42
Gross claims paid	**25,704.44**	**14,043.16**
Less: Claims recovered from reinsurance ceded	3,078.95	2,791.36
Net claims paid	22,625.49	**11,251.80**
Increase/(decrease) in claims outstanding	12,974.42	15,178.79

Total Claims Incurred (net)	For the nine months ended December 31,	
	2023	2022
	(₹ in millions)	
Claims incurred (net)	**35,599.91**	**26,430.59**

Claims incurred (net) are the total claims incurred by us during a given period, both paid and outstanding, net of claims recovered from reinsurance ceded. Under guidelines issued by IRDAI, IBNR and IBNER reserves, which constitute a part of the claims outstanding, are not discounted.

Claims incurred (net) increased from ₹ 26,430.59 million for the nine months ended December 31, 2022 to ₹ 35,599.91 million for the nine months ended December 31, 2023, an increase of 34.7%, primarily due to an increase in our NEP by 35.8% over the same period.

Commission paid (net)

Commission (net)	For the nine months ended December 31,	
	2023	2022
	(₹ in millions)	
Commission paid – Direct	15,789.06	2,742.40
Commission paid on reinsurance accepted	506.52	543.53
Gross commission paid	**16,295.58**	**3,285.93**
Less: Commission received from reinsurance ceded	2,401.27	2,335.90
Commission paid (net)	**13,894.31**	**950.03**

Commission paid – Direct increased from ₹ 2,742.40 million for the nine months ended December 31, 2022 to ₹ 15,789.06 million for the nine months ended December 31, 2023, an increase of 475.7%. This increase was primarily due to a change in industry-wide practice effective from April 1, 2023 after the introduction of the IRDAI EOM Regulations, 2023.

Commission paid on reinsurance accepted decreased from ₹ 543.53 million for the nine months ended December 31, 2022 to ₹ 506.52 million for the nine months ended December 31, 2023, a decrease of 6.8%. This decrease was primarily due to a decrease in reinsurance that we accepted.

Commission on reinsurance ceded refers to the commissions on reinsurance arrangements received by us. This commission is generally computed as a percentage of the premium on reinsurance ceded. In the case of certain proportional reinsurance contracts where the premium rates are defined, the difference between the premium we receive for insuring a particular risk and the premium rate so defined in the reinsurance contract is considered as commission on reinsurance ceded.

Commission received from reinsurance ceded remained relatively steady, increasing from ₹ 2,335.90 million for the nine months ended December 31, 2022 to ₹ 2,401.27 million for the nine months ended December 31, 2023, an increase of 2.8%.

Operating expenses related to insurance business

Operating expenses related to insurance business includes employees' remuneration and welfare benefits, travel and conveyance, training and recruitment cost, rents, rates and taxes, repairs and maintenance, printing and stationery, communication, legal and professional charges, auditors' fees and expenses, branding, advertisement and publicity, interest and bank charges, depreciation and other expenses.

Operating expenses related to insurance business decreased from ₹ 15,335.77 million for the nine months ended December 31, 2022 to ₹ 8,109.35 million for the nine months ended December 31, 2023, a decrease of 47.1% was primarily due to a change in industry-wide practice effective from April 1, 2023 after the introduction of the IRDAI EOM Regulations, 2023.

Operating profit / loss

Based on the above, operating loss was ₹ 101.22 million for the nine months ended December 31, 2023.

Income from investments (profit and loss account)

Income from investments (profit and loss account) consists of gross interest, dividend and rent, and net profit on the sale of investments. Net profit on sale of investment is defined as profit on sale of investments minus loss on sale of investments.

Income from investments (profit and loss account)	For the nine months ended December 31,	
	2023	**2022**
	(₹ in millions)	
Profit on sale of investments	432.23	60.50
Less: Loss on sale of investments	0.67	0.90
Net profit on sale of investments	**431.56**	**59.60**
Interest, Dividend and Rent – Gross	977.84	632.38
Income from investments (profit and loss account)	**1,409.40**	**691.98**

Income from investments (profit and loss account) increased from ₹ 691.98 million for the nine months ended December 31, 2022 to ₹ 1,409.40 million for the nine months ended December 31, 2023, an increase of 103.7%. This increase was primarily due to an increase in our AUM. Gross interest, dividend and rent (profit and loss account) increased from ₹ 632.38 million for the nine months ended December 31, 2022 to ₹ 977.84 million for the nine months ended December 31, 2023, an increase of 54.6%. This increase was primarily due to an increase in our AUM.

Our profit on sale of investments increased from ₹ 60.50 million for the nine months ended December 31, 2022 to ₹ 432.23 million for the nine months ended December 31, 2023, an increase of 614.4%. Our loss on sale of investments decreased from ₹ 0.90 million for the nine months ended December 31, 2022 to ₹ 0.67 million for the nine months ended December 31, 2023.

Other income (profit and loss account)

Other income (profit and loss account) consists of interest income on tax refund, interest on FDs and net profit on sale or discard of fixed assets.

Other income (profit and loss account) decreased from ₹ 2.30 million for the nine months ended December 31, 2022 to ₹ 0.14 million for the nine months ended December 31, 2023, a decrease of 93.9%. This decrease was primarily due to us recording ₹ 2.30 million in interest on income tax refund for the nine months ended December 31, 2022 and ₹ 0.14 million of other income for the nine months ended December 31, 2023.

Provisions (other than taxation)

Provisions (other than taxation) consists of provisions for diminution in the value of investments, doubtful debts.

Provisions (other than taxation) was nil for the nine months ended December 31, 2022 and nil for the nine months ended December 31, 2023, respectively.

Other expenses

Other expenses consist of expenses other than those related to the insurance business, which include expenses for management of investments and remuneration paid to directors.

Other expenses decreased from ₹ 23.98 million for the nine months ended December 31, 2022 to ₹ 18.15 million for the nine months ended December 31, 2023, a decrease of 24.3%. This decrease was primarily due to a decrease in expenses other than those related to the insurance business and loss on sale / discard of fixed assets.

Profit/loss

As a result of the above, we recorded a profit before tax of ₹ 100.21 million for the nine months ended December 31, 2022 and a profit before tax of ₹ 1,290.17 million for the nine months ended December 31, 2023.

Provision for taxation was nil in Financial Year 2022 and nil in Financial Year 2023, respectively. We recorded a profit after tax of ₹ 100.21 million for the nine months ended December 31, 2022 and a profit after tax of ₹ 1,290.17 million for the nine months ended December 31, 2023.

Year Ended March 31, 2023 compared to Year Ended March 31, 2022

Our GDPI increased from **₹** 46,739.41 million in Financial Year 2022 to **₹** 61,600.79 million in Financial Year 2023, an increase of 31.8%.

Premium on reinsurance accepted increased from ₹ 5,936.92 million in Financial Year 2022 to **₹** 10,829.06 million in Financial Year 2023 to, an increase of 82.4%.

Our GWP increased from ₹ 52,676.33 million in Financial Year 2022 to ₹ 72,429.85 million in Financial Year 2023, an increase of 37.5%. This increase was primarily due to an increase in our GDPI from motor insurance, health insurance and personal accident insurance, partially offset by the decrease in our premium on reinsurance accepted and other liability insurance.

Our GWP from fire insurance increased from ₹ 5,411.51 million in Financial Year 2022 to ₹ 6,754.39 million in Financial Year 2023, an increase of 24.8%, primarily due to strategic initiatives taken to develop corporate business in fire insurance, as part of our focus on general corporate insurance business. Our GWP from marine insurance increased from ₹ 160.57 million in Financial Year 2022 to ₹ 555.63 million in Financial Year 2023, an increase of 246.0%, primarily due to our increased focus on developing marine insurance as part of our focus on general corporate insurance business. Our GWP from miscellaneous insurance increased from ₹ 47,104.25 million in Financial Year 2022 to ₹ 65,119.83 million in Financial Year 2023, an increase of 38.2%, primarily due to an increase in GWP from motor and health insurance. The increase in GWP from motor insurance from Financial Year 2022 to Financial Year 2023 was primarily due to an increase in business procured from existing partners.

Premium on reinsurance ceded increased from ₹ 10,875.35 million in Financial Year 2022 to ₹ 13,336.47 million in Financial Year 2023, an increase of 22.6%. This increase was due to an increase in GWP.

Our NEP, increased from ₹ 34,042.26 million in Financial Year 2022 to ₹ 51,636.73 million in Financial Year 2023, an increase of 51.7%. This increase was in line with our general business growth.

Income from investments (revenue account)

Income from investments (revenue account) comprises net profit on sale of investments, gross interest and dividend received from our investment assets. Net profit on sale of investment is defined as profit on sale of investments minus loss on sale of investments.

Income from investments (revenue account)	**Financial Year 2023**	**Financial Year 2022**
	(₹ in millions)	
Profit on sale of investments	112.48	63.18
Less: Loss on sale of investments	(54.74)	(0.80)
Net profit on sale of investments	**57.74**	**62.38**
Interest, Dividend and Rent – Gross	6,107.87	3,489.96
Income from investments (revenue account)	**6,165.61**	**3,552.34**

Income from investments (revenue account) increased from ₹ 3,552.34 million in Financial Year 2022 to ₹ 6,165.61 million in Financial Year 2023, an increase of 73.6%, primarily due to an increase in our AUM. Gross interest, dividend and rent (revenue account) increased from ₹ 3,489.96 million in Financial Year 2022 to ₹ 6,107.87 million in Financial Year 2023, an increase of 75.0%, primarily due to an increase in our AUM.

Our profit on sale of investments increased from ₹ 63.18 million in Financial Year 2022 to ₹ 112.48 million in Financial Year 2023, an increase of 78.0%. Our loss on sale of investments increased from ₹ 0.80 million in Financial Year 2022 to ₹ 54.74 million in Financial Year 2023.

Other income (revenue account)

Other income (revenue account) remained steady at less than ₹ 0.10 million in Financial Year 2022 and Financial Year 2023, respectively.

Claims Incurred (net)

Total Claims Incurred (net)	**Financial Year 2023**	**Financial Year 2022**
	(₹ in millions)	
Claims paid- Direct	15,519.73	6,450.53
Claims paid on reinsurance accepted	5,922.54	3,368.59
Gross claims paid	**21,442.27**	**9,819.12**
Less: Claims recovered from reinsurance ceded	4,101.72	1,987.26

Total Claims Incurred (net)	Financial Year 2023	Financial Year 2022
	(₹ in millions)	
Net claims paid	**17,340.55**	**7,831.86**
Increase/(decrease) in claims outstanding	17,373.33	17,364.94
Claims incurred (net)	**34,713.88**	**25,196.80**

Claims incurred (net) increased from ₹ 25,196.80 million in Financial Year 2022 to ₹ 34,713.88 million in Financial Year 2023, an increase of 37.8%, primarily due to an increase in NEP.

Commission paid (net)

Commission (net)	Financial Year 2023	Financial Year 2022
	(₹ in millions)	
Commission paid – Direct	3,582.43	2,660.84
Commission paid on reinsurance accepted	720.46	542.07
Gross commission paid	**4,302.89**	**3,202.91**
Less: Commission received from reinsurance ceded	2,865.55	1,608.65
Commission paid (net)	**1,437.34**	**1,594.26**

Commission paid – Direct increased from ₹ 2,660.84 million in Financial Year 2022 to ₹ 3,582.43 million in Financial Year 2023, an increase of 34.6%. The increase was primarily due to an increase in the number and value of the policies we wrote.

Commission paid on reinsurance accepted increased from ₹ 542.07 million in Financial Year 2022 to ₹ 720.46 million in Financial Year 2023, an increase of 32.9%. This increase was primarily due to an increase in reinsurance that we accepted.

Commission received from reinsurance ceded increased from ₹ 1,608.65 million in Financial Year 2022 to ₹ 2,865.55 million in Financial Year 2023, an increase of 78.1%. This increase was primarily due to an increase in reinsurance premium ceded.

Operating expenses related to insurance business

Operating expenses related to insurance business increased from ₹ 14,555.51 million in Financial Year 2022 to ₹ 22,313.92 million in Financial Year 2023, an increase of 53.3%. This increase was due to an increase in employee-related costs, business expansion and costs in connection with branding, advertisement and publicity.

Operating profit / loss

Based on the above, operating loss was ₹ 662.75 million for Financial Year 2023.

Income from investments (profit and loss account)

Income from investments (profit and loss account)	Financial Year 2023	Financial Year 2022
	(₹ in millions)	
Profit on sale of investments	61.35	84.68
Less: Loss on sale of investments	(1.16)	(19.41)
Net profit on sale of investments	**60.19**	**65.27**
Interest, Dividend and Rent – Gross	992.01	749.75
Income from investments (profit and loss account)	**1,052.20**	**815.02**

Income from investments (profit and loss account) increased from ₹ 815.02 million for Financial Year 2022 to ₹ 1,052.20 million for Financial Year 2023, an increase of 29.1%. This increase was primarily due to an increase in our AUM. Gross interest, dividend and rent (profit and loss account) increased from ₹ 749.75 million for Financial Year 2022 to ₹ 992.01 million for Financial Year 2023, an increase of 32.3%. This increase was primarily due to an increase in our AUM.

Our profit on sale of investments decreased from ₹ 84.68 million for Financial Year 2022 to ₹ 61.35 million for Financial Year 2023, a decrease of 27.6%. Our loss on sale of investments decreased from ₹ 19.41 million for Financial Year 2022 to ₹ 1.16 million for Financial Year 2023.

Other income (profit and loss account)

Other income (profit and loss account) consists of interest income on tax refund and net profit on sale or discard of fixed assets.

Other income (profit and loss account) was nil in Financial Year 2022 and ₹ 2.42 million in Financial Year 2023.

Provisions (other than taxation)

Provisions (other than taxation) was nil in Financial Year 2022 and nil in Financial Year 2023, respectively.

Other expenses

Other expenses increased from ₹ 22.10 million in Financial Year 2022 to ₹ 36.40 million in Financial Year 2023, an increase of 64.7%.

Profit/loss

As a result of the above, loss before tax was ₹ 2,958.51 million in Financial Year 2022 and profit after tax was ₹ 355.47 million in Financial Year 2023.

Provision for taxation was nil in Financial Year 2022 and nil in Financial Year 2023, respectively.

Loss after tax was ₹ 2,958.51 million in Financial Year 2022 and profit after tax was ₹ 355.47 million in Financial Year 2023.

Year Ended March 31, 2022 compared to Year Ended March 31, 2021

Our GDPI increased from ₹ 24,176.20 million in Financial Year 2021 to ₹ 46,739.41 million in Financial Year 2022, an increase of 93.3%.

Premium on reinsurance accepted decreased from ₹ 8,257.68 million in Financial Year 2021 to ₹ 5,936.92 million in Financial Year 2022, a decrease of 28.1%.

Our GWP increased from ₹ 32,433.88 million in Financial Year 2021 to ₹ 52,676.33 million in Financial Year 2022, an increase of 62.4%. This increase was primarily due to an increase in our GDPI from motor insurance, other liability insurance, health insurance and personal accident insurance, partially offset by the decrease in our premium on reinsurance accepted.

Our GWP from fire insurance increased from ₹ 4,304.26 million in Financial Year 2021 to ₹ 5,411.51 million in Financial Year 2022, an increase of 25.7%, primarily due to strategic initiatives taken to develop corporate business in fire insurance, as part of our focus on general corporate insurance business. Our GWP from marine insurance increased from ₹ 12.58 million in Financial Year 2021 to ₹ 160.57 million in Financial Year 2022, primarily due to our increased focus on developing marine insurance as part of our focus on general corporate insurance business. Our GWP from miscellaneous insurance increased from ₹ 28,117.04 in Financial Year 2021 to ₹ 47,104.25 million in Financial Year 2022, an increase of 67.5%, primarily due to an increase in GWP from motor, health and liability insurance. The increase in GWP from motor insurance from Financial Year 2021 to Financial Year 2022 was primarily due to an increase in our distribution partners and expansion into new geographic markets within India.

Premium on reinsurance ceded increased from ₹ 6,110.83 million in Financial Year 2021 to ₹ 10,875.35 million in Financial Year 2022, an increase of 78.0%. This increase was due to an increase in premium ceded in personal accident and other liability insurance.

Our NEP, increased from ₹ 19,436.88 million in Financial Year 2021 to ₹ 34,042.26 million in Financial Year 2022, an increase of 75.1%. This increase was in line with our general business growth.

Income from investments (revenue account)

Income from investments (revenue account) comprises net profit on sale of investments, gross interest and dividend received from our investment assets. Net profit on sale of investment is defined as profit on sale of investments minus loss on sale of investments.

Income from investments (revenue account)	Financial Year 2022	Financial Year 2021
	(₹ in millions)	
Profit on sale of investments	63.18	83.48
Less: Loss on sale of investments	0.80	*
Net profit on sale of investments	**62.38**	**83.46**
Interest, Dividend and Rent – Gross	3,489.96	2,330.11
Income from investments (revenue account)	**3,552.34**	**2,413.57**

* less than ₹0.10 million

Income from investments (revenue account) increased from ₹ 2,413.57 million in Financial Year 2021 to ₹ 3,552.34 million in Financial Year 2022, an increase of 47.2%, primarily due to an increase in our AUM. Gross interest, dividend and rent (revenue account) increased from ₹ 2,330.11 million in Financial Year 2021 to ₹ 3,489.96 million in Financial Year 2022, an increase of 49.8%, primarily due to an increase in our AUM.

Our profit on sale of investments decreased from ₹ 83.48 million in Financial Year 2021 to ₹ 63.18 million in Financial Year 2022, a decrease of 24.3%. Our loss on sale of investments increased from less than ₹ 0.10 million in Financial Year 2021 to ₹ 0.80 million in Financial Year 2022.

Other income (revenue account)

Other income (revenue account) increased from nil in Financial Year 2021 to less than ₹ 0.10 million in Financial Year 2022.

Claims Incurred (net)

Total Claims Incurred (net)	Financial Year 2022	Financial Year 2021
	(₹ in millions)	
Claims paid- Direct	6,450.53	4,314.01
Claims paid on reinsurance accepted	3,368.59	1,855.54
Gross claims paid	**9,819.12**	**6,169.55**
Less: Claims recovered from reinsurance ceded	1,987.26	3,706.25
Net claims paid	**7,831.86**	**2,463.30**
Increase/(decrease) in claims outstanding	17,364.94	11,926.35
Claims incurred (net)	**25,196.80**	**14,389.65**

Claims incurred (net) increased from ₹ 14,389.65 million in Financial Year 2021 to ₹ 25,196.80 million in Financial Year 2022, an increase of 75.1%, primarily due to an increase in the number and value of the policies we wrote.

Commission paid (net)

Commission (net)	Financial Year 2022	Financial Year 2021
	(₹ in millions)	
Commission paid – Direct	2,660.84	1,134.91
Commission paid on reinsurance accepted	542.07	645.58
Gross commission paid	**3,202.91**	**1,780.49**

Commission (net)	Financial Year 2022	Financial Year 2021
	(₹ in millions)	
Less: Commission received from reinsurance ceded	1,608.65	1,102.82
Commission paid (net)	**1,594.26**	**677.67**

Commission paid – Direct increased from ₹ 1,134.91 million in Financial Year 2021 to ₹ 2,660.84 million in Financial Year 2022, an increase of 134.5%. The increase was primarily due to an increase in the number and value of the policies we wrote.

Commission paid on reinsurance accepted decreased from ₹ 645.58 million in Financial Year 2021 to ₹ 542.07 million in Financial Year 2022, a decrease of 16.0%. This decrease was primarily due to a decrease in reinsurance that we accepted.

Commission received from reinsurance ceded increased from ₹ 1,102.82 million in Financial Year 2021 to ₹ 1,608.65 million in Financial Year 2022, an increase of 45.9%. This increase was primarily due to an increase in reinsurance premium ceded.

Operating expenses related to insurance business

Operating expenses related to insurance business increased from ₹ 8,637.54 million in Financial Year 2021 to ₹ 14,555.51 million in Financial Year 2022, an increase of 68.5%. This increase was due to an increase in employee-related costs, business expansion and costs in connection with branding, advertisement and publicity.

Operating profit / loss

Based on the above, operating loss was ₹ 3,751.43 million for Financial Year 2022.

Income from investments (profit and loss account)

Income from investments (profit and loss account)	Financial Year 2022	Financial Year 2021
	(₹ in millions)	
Profit on sale of investments	84.68	111.26
Less: Loss on sale of investments	19.41	-
Net profit on sale of investments	**65.27**	**111.26**
Interest, Dividend and Rent – Gross	749.75	558.17
Income from investments (profit and loss account)	**815.02**	**669.43**

Income from investments (profit and loss account) increased from ₹ 669.43 million for Financial Year 2021 to ₹ 815.02 million for Financial Year 2022, an increase of 21.7%. This increase was primarily due to an increase in our AUM. Gross interest, dividend and rent (profit and loss account) increased from ₹ 558.17 million for Financial Year 2021 to ₹ 749.75 million for Financial Year 2022, an increase of 34.3%. This increase was primarily due to an increase in our AUM.

Our profit on sale of investments decreased from ₹ 111.26 million for Financial Year 2021 to ₹ 84.68 million for Financial Year 2022, a decrease of 23.9%. Our loss on sale of investments increased from nil for Financial Year 2021 to ₹ 19.41 million for Financial Year 2022.

Other income (profit and loss account)

Other income (profit and loss account) consists of interest income on tax refund and net profit on sale or discard of fixed assets.

Other income (profit and loss account was nil in Financial Year 2021 and nil in Financial Year 2022, respectively.

Provisions (other than taxation)

Provisions (other than taxation) was nil in Financial Year 2021 and nil in Financial Year 2022, respectively.

Other expenses

Other expenses decreased from ₹ 42.15 million in Financial Year 2021 to ₹ 22.10 million in Financial Year 2022, a decrease of 47.6%.

Profit/loss

As a result of the above, loss before tax increased from ₹ 1,227.64 million in Financial Year 2021 to ₹ 2,958.51 million in Financial Year 2022, an increase of 141.0%.

Provision for taxation was nil in Financial Year 2021 and nil in Financial Year 2022, respectively.

Loss after tax increased from ₹ 1,227.64 million in Financial Year 2021 to ₹ 2,958.51 million in Financial Year 2022, an increase of 141.0%.

Financial Position

The following table sets forth, at the dates indicated, our summary balance sheet, which is based on our financial statements set forth in *"Financial Information—Financial Statements*" on page 365.

Particulars	**As at December 31,**		**As at March 31,**		
	2023	**2022**	**2023**	**2022**	**2021**
	(₹ in millions)				
Share capital	8,747.00	8,738.75	8,740.18	8,590.12	8,246.92
Share application money-pending allotment	3.80	-	-	-	238.79
Reserves and Surplus(1)	16,156.65	14,514.94	14,782.93	10,342.07	3,281.24
Total Equity	**24,907.45**	**23,253.69**	**23,523.11**	**18,932.19**	**11,766.95**
Current liabilities	95,872.85	75,956.86	79,824.55	57,518.35	32,363.51
Provisions	35,862.07	27,410.66	30,656.64	23,177.48	15,379.85
Fair value account change	1,529.08	927.51	891.26	849.24	530.87
Borrowings	2,000.00	-	-	-	-
Deferred tax liability	-	-	-	-	-
Total liabilities	**135,264.00**	**104,295.03**	**111,372.45**	**81,545.07**	**48,274.23**
Total equity and liabilities	**160,171.45**	**127,548.72**	**134,895.56**	**100,477.26**	**60,041.18**
Total Investments	**147,866.73**	**116,858.49**	**123,890.58**	**92,473.57**	**54,302.24**
Fixed assets					
Cost/gross block(2)	2,139.10	1,924.93	2,042.54	1,795.18	1,215.75
Net block	1,610.04	1,518.48	1,620.04	1,485.01	1,024.07
Cash and bank balances	1,223.38	1,403.97	2,793.01	1,465.18	1,598.87
Advances and other assets	9,471.30	7,767.78	6,591.93	5,053.50	3,116.00
Total Assets	**160,171.45**	**127,548.72**	**134,895.56**	**100,477.26**	**60,041.18**

(1)Reserves & surplus is after adjustment of Debit Balance in Profit & loss account.
(2)The Cost/gross block is set forth in Schedule 10 of the restated financial statements included in this RHP/Prospectus.

Total assets increased from ₹ 134,895.56 million at March 31, 2023 to ₹ 160,171.45 million at December 31, 2023, an increase of 18.7%. This increase was primarily due to an increase in total investments from ₹ 123,890.58 million at March 31, 2023 to ₹ 147,866.73 million at December 31, 2023 due to changes in government securities and government guaranteed bonds and bonds issued by infrastructure and housing companies. The gross block (fixed assets at cost without taking depreciation or impairment into account) remained relatively steady, increasing from ₹ 2,042.54 million at March 31, 2023 to ₹ 2,139.10 million at

December 31, 2023, an increase of 4.7%. Advances and other assets increased from ₹ 6,591.93 million at March 31, 2023 to ₹ 9,471.30 million at December 31, 2023, an increase of 43.7%. This increase was primarily due to an increase in income accrued on investments of 14.8%.

Total assets increased from ₹ 100,477.26 million at March 31, 2022 to ₹ 134,895.56 million at March 31, 2023, an increase of 34.3%. This increase was primarily due to an increase in total investments from ₹ 92,473.57 million at March 31, 2022 to ₹ 123,890.58 million at March 31, 2023 primarily in government securities and government guaranteed bonds, short-term investments in corporate bonds and investments in infrastructure and housing companies. The gross block (fixed assets at cost without taking depreciation or impairment into account) increased from ₹ 1,795.18 million at March 31, 2022 to ₹ 2,042.54 million at March 31, 2023, an increase of 13.8%. This increase was primarily due to the capitalization of a property we purchased in September 2019 in Pune, Maharashtra, which was under construction when we purchased the property. Advances and other assets increased from ₹ 5,053.50 million at March 31, 2022 to ₹ 6,591.93 million at March 31, 2023 to, an increase of 30.4%. This increase was primarily due to an increase in income accrued on investments of 16.6%.

Total assets increased from ₹ 60,041.18 million at March 31, 2021 to ₹ 100,477.26 million at March 31, 2022, an increase of 67.3%. This increase was primarily due to an increase in total investments from ₹ 54,302.24 million at March 31, 2021 to ₹ 92,473.57 million at March 31, 2022 primarily in government securities and government guaranteed bonds, short-term investments in corporate bonds and investments in infrastructure and social sector. The gross block (fixed assets at cost without taking depreciation or impairment into account) increased from ₹ 1,215.75 million at March 31, 2021 to ₹ 1,795.18 million at March 31, 2022, an increase of 47.7%. This increase was primarily due to capitalization of a property we purchased in September 2019 in Pune, Maharashtra, which was under construction when we purchased the property. Advances and other assets increased from ₹ 3,116.00 million at March 31, 2021 to ₹ 5,053.50 million at March 31, 2022, an increase of 62.2%. This increase was primarily due to an increase in income accrued on investments by 94.3% and dues from other entities carrying on insurance business of 46.0%.

Total liabilities increased from ₹ 111,372.45 million at March 31, 2023 to ₹ 135,264.00 million at December 31, 2023, an increase of 21.5%. This increase was primarily due to an increase in claims outstanding (net) from ₹ 56,232.43 million at March 31, 2023 to ₹ 69,206.84 million at December 31, 2023 and an increase in reserve for unexpired risk from ₹ 30,528.04 million at March 31, 2023 to ₹ 35,696.66 million at December 31, 2023 as a result of an increase in GWP.

Total liabilities increased from ₹ 81,545.07 million at March 31, 2022 to ₹ 111,372.45 million at March 31, 2023, an increase of 36.6%. This increase was primarily due to an increase in claims outstanding (net) from ₹ 38,859.09 million at March 31, 2022 to ₹ 56,232.43 million at March 31, 2023 and an increase in reserve for unexpired risk from ₹ 23,071.40 million at March 31, 2022 to ₹ 30,528.04 million at March 31, 2023 as a result of an increase in GWP.

Total liabilities increased from ₹ 48,274.23 million at March 31, 2021 to ₹ 81,545.07 million at March 31, 2022, an increase of 68.9%. This increase was primarily due to an increase in claims outstanding (net) from ₹ 21,494.14 million at March 31, 2021 to ₹ 38,859.09 million at March 31, 2022 and an increase in reserve for unexpired risk from ₹ 15,312.67 million at March 31, 2021 to ₹ 23,071.40 million at March 31, 2022 as a result of an increase in GWP.

Fair value account change–Shareholder funds increased from ₹ 868.51 million at March 31, 2023 to ₹ 1,479.93 million at December 31, 2023, an increase of 70.4%. This increase was primarily due to an increase in the market value of our equity portfolio. Fair value account change–Policyholder funds increased from ₹ 22.75 million at March 31, 2023 to ₹ 49.15 million at December 31, 2023, an increase of 116.0%. This increase was primarily due to an increase in the market value of our equity portfolio.

Fair value account change–Shareholder funds remained relatively steady from ₹ 843.98 million at March 31, 2022 to ₹ 868.51 million at March 31, 2023 to, an increase of 2.9%. Fair value account change–Policyholder funds increased from ₹ 5.26 million at March 31, 2022 to ₹ 22.75 million at March 31, 2023, an increase of 332.5%. This increase was primarily due to an increase in the market value of our equity portfolio.

Fair value account change–Shareholder funds increased from ₹ 501.73 million at March 31, 2021 to ₹ 843.98 million at March 31, 2022, an increase of 68.2%. This increase was primarily due to an increase in the market value of our equity portfolio. Fair value account change–Policyholder funds decreased from ₹ 29.14 million at March 31, 2021 to ₹ 5.26 million at March 31, 2022, a decrease of 81.9%. This decrease was primarily due to a decrease in value of our additional tier 1 bonds portfolio.

Investments–Shareholders funds remained relatively steady, decreasing marginally from ₹ 21,715.24 million at March 31, 2023 to ₹ 21,176.73 million at December 31, 2023, a decrease of 2.5%. Investments–Policyholders funds increased from ₹ 102,175.34 million at March 31, 2023 to ₹ 126,690.00 million at December 31, 2023, an increase of 24.0%. This increase was primarily due to an increase in GWP.

Investments–Shareholders funds increased from ₹ 16,014.29 million at March 31, 2022 to ₹ 21,715.24 million at March 31, 2023, an increase of 35.6%. This increase was primarily due to additional capital infusion. Investments–Policyholders funds increased from ₹ 76,459.28 million at March 31, 2022 to ₹ 102,175.34 million at March 31, 2023, an increase of 33.6%. This increase was primarily due to an increase in GWP.

Investments–Shareholders funds increased from ₹ 13,787.96 million at March 31, 2021 to ₹ 16,014.29 million at March 31, 2022, an increase of 16.1%. This increase was primarily due to additional capital infusion from share issuances with gross proceeds of ₹ 10,265.33 million. Investments–Policyholders funds increased from ₹ 40,514.28 million at March 31, 2021 to ₹ 76,459.28 million at March 31, 2022, an increase of 88.7%. This increase was primarily due to an increase in our investment float, which primarily resulted from an increase in our GWP and additional capital infusion from share issuances in January 2021 with gross proceeds of ₹ 1,350.00 million.

Liquidity and Capital Resources

The following table sets forth, for the periods indicated, a summary of cash flows from our restated summary statement of receipts and payments account.

Particulars	Nine months ended December 31,		Financial Year 2023	Financial Year 2022	Financial Year 2021
	2023	2022			
	(₹ in millions)				
Net cash flow from (used in) operating activities	12,629.93	15,678.33	22,497.52	24,789.97	15,633.69
Net cash flow from (used in) investing activities	(16,224.99)	(19,760.46)	(25,142.89)	(34,872.02)	(16,366.14)
Net cash flow from (used in) financing activities	2,025.33	4,018.42	3,970.70	9,948.36	1,588.79

Net cash flows from operating activities

Net cash flows from operating activities decreased from ₹ 15,678.33 million in the nine months ended December 31, 2022 to ₹ 12,629.93 million in the nine months ended December 31, 2023. This decrease was primarily due to an increase in payments of commissions and brokerages and payments of claims, partially offset by an increase in premiums received from policyholders due to the growth of our business and a decrease in payments of other operating expenses.

Net cash flows from operating activities decreased from ₹ 24,789.97 million in Financial Year 2022 to ₹ 22,497.52 million in Financial Year 2023. This decrease was primarily due to an increase in payments of other operating expenses and payments of claims and GST paid, partly offset by an increase in premiums received from policyholders due to the growth of our business.

Net cash flows from operating activities increased from ₹ 15,633.69 million in Financial Year 2021 to ₹ 24,789.97 million in Financial Year 2022. This increase was primarily due to an increase in premiums received from policyholders due to the growth of our business, partially offset by an increase in payment of other operating expenses and payments of claims.

Net cash flows used in investing activities

Net cash flows used in investing activities decreased from ₹ 19,760.46 million in the nine months ended December 31, 2022 to ₹ 16,224.99 million in the nine months ended December 31, 2023. This decrease was primarily due to an increase in rent/interests/dividend received, and a decrease in purchase of investments, partially offset by an increase in investment in money market instruments and liquid mutual funds, net.

Net cash flows used in investing activities decreased from ₹ 34,872.02 million for Financial Year 2022 to ₹ 25,142.89 million in Financial Year 2023. This decrease was primarily due to an increase in sale of investments, partially offset by an increase in purchase of investments.

Net cash flows used in investing activities increased from ₹ 16,366.14 million in Financial Year 2021 to ₹ 34,872.02 million for Financial Year 2022. This increase was primarily due to an increase in purchase of investments, partially offset by an increase in sale of investments.

Net cash flows from financing activities

Net cash flows from financing activities decreased from ₹ 4,018.42 million in the nine months ended December 31, 2022 to ₹ 2,025.33 million in the nine months ended December 31, 2023. This decrease was primarily due to the decrease in proceeds from the issue of share capital, net of share issue expenses in the nine months ended December 31, 2022, partially offset by an increase in proceeds from borrowings in the nine months ended December 31, 2023.

Net cash flows from financing activities decreased from ₹ 9,948.36 million in Financial Year 2022 to ₹ 3,970.70 million in Financial Year 2023. This decrease was primarily due to a decrease in proceeds from issue of share capital, net of share issue expenses.

Net cash flows from financing activities increased from ₹ 1,588.79 million in Financial Year 2021 to ₹ 9,948.36 million in Financial Year 2022. This increase was primarily due to an increase in proceeds from issue of share capital, net of share issue expenses.

Quantitative and Qualitative Disclosure about Market Risk

Market risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk comprises three types of risks (i) interest rate risk, (ii) foreign currency risk, (iii) credit risk, and (iv) liquidity risk.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our investments in fixed income securities.

Foreign exchange risk

The Indian Rupee is our reporting currency. As a consequence, our results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when expense is denominated in a foreign currency).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily reinsurance receivables, and from our investing activities, including deposits with banks. For further details see, "*Risk Factors – Internal Risks – Risks Related to Our Business – 12. Credit risks related to our investments and day-to-day operations, including in our reinsurance contracts, may expose us to losses.*"

Liquidity risk

We are exposed to liquidity risk from a mismatch between our cash inflow and outflows. To the extent, our cash inflow from our premiums and our investment portfolio does not match with our outflows from payment of claims and commissions and payment of other operating expenses, we may be required to obtain loans at an unattractive rate, or be required to sell our investments at a loss, or cede premiums at an unattractive reinsurance rate, in order to meet our obligations. If we are not able to do so, we may even default on our obligations under our policies. This risk may be exacerbated if we are unable to price risk accurately.

Our liquid assets for the nine months ended December 31, 2023 and the nine months ended December 31, 2022, and Financial Year 2023, Financial Year 2022 and Financial Year 2021 were as follows:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	(in ₹ millions)				
Liquid assets	7,383.81	17,163.50	15,695.54	28,989.67	13,573.83

Our liquid assets as at December 31, 2023 were ₹ 7,383.81 million as compared to ₹ 17,163.50 million as at December 31, 2022, representing a decrease of 57.0%, which was due to the maturity of short term investments which our Company reinvested in long-term investments.

Based on the ALM analysis performed on a run-off basis (as illustrated in the table below), as at December 31, 2023, our Company had surplus assets on an overall basis for all duration buckets as shown in the table below. The results of the interest rate stress test performed pursuant to IRDAI recommendations also did not show material deviation on our Company's cashflow position as compared to the base scenario at overall level.

Our Company's exposure in Additional Tier I bond as at December 31, 2023 was also AA+ rated. Hence such long-term investments were in investment-grade instruments. While we believe that such instruments are easily marketable, and our Company is unlikely to face liquidity issues as a result of such long-term investments made, there is no assurance that we would be able to liquidate such instruments at prices that we deem fair and reasonable, or if at all. As a result, our investment portfolio could still be subject to liquidity risk.

The table which presents our liquid assets as a proportion of our current liabilities and our ALM position as at December 31, 2023, is set out below:

As at December 31, 2023					
Base Scenario	**Assets (in ₹ millions)**	**Asset Split**	**Liabilities (in ₹ millions)**	**Liability Split**	**Net cashflow (in ₹ millions)**
Under 1 Year	19,386.27	14.4%	24,271.91	33.0%	(4,885.64)
1-2 years	19,123.61	14.2%	8,538.92	11.6%	10,584.69
2-3 years	19,828.74	14.8%	6,844.50	9.3%	12,984.24
3-5 years	28,401.79	21.2%	12,652.73	17.2%	15,749.06
5-7 years	18,055.61	13.5%	9,340.39	12.7%	8,715.22
7-10 years	12,862.62	9.6%	8,770.29	11.9%	4,092.33
10-15 years	9,562.05	7.1%	3,199.14	4.3%	6,362.91
15-20 years	2,696.30	2.0%	-	0.0%	2,696.30
20-25 years	1,504.75	1.1%	-	0.0%	1,504.75
Above 25 years	2,869.77	2.1%	-	0.0%	2,869.77
Total	**134,291.51**	**100.0%**	**73,617.88**	**100.0%**	**60,673.63**

For further details, see "*Risk Factors – Internal Risks – Risk Related to Our Business – 31. Our investment portfolio is subject to liquidity risk which could decrease its value*" and "*Risk Factors – Internal Risks – Risk Related to Our Business – 11. If we are unable to underwrite risks accurately and charge competitive yet profitable premiums to our customers, our business, results of operations and financial condition will be adversely affected*." on pages 85 and 63, respectively.

Our Risk Management Committee monitors liquidity risk on a regular basis to ensure sufficient cash flows are maintained to meet claims and operating expenses. For further details on our Risk Management Framework, see "*Business – Risk Management Framework.*" on page 282.

Contingent Liabilities

From time to time we may be contingently liable with respect to litigation and claims that arise in the normal course of operations as reported in the "*Financial Information—Financial Statements—Summary of Significant accounting policies and Notes to Accounts—Notes to accounts—Statutory disclosures as required by IRDAI—Contingent Liabilities*" on page 425.

As of December 31, 2023, we had no statutory demands/liabilities in dispute which are not provided for. For further details, see "*Legal And Other Information – Outstanding Litigation And Material Developments" on page 537.*

Borrowings

As of December 31, 2023, we had a total net worth of **₹** 24,593.43 million and long-term borrowings of ₹ 2,000.00 million.

During the nine months ended December 31, 2023 we had Debentures which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2022 of ₹ 2,000.00 million. For the years ended March 31, 2022 and 2023, we did not issue any Debentures, which qualify as other forms of capital under Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2022.

Material Contractual Obligations

As of December 31, 2023, we did not have any material contractual obligations or commercial commitments, other than contractual obligations under insurance and investment contracts we enter into in our ordinary course of business and other than those as set forth in "*Financial Information—Financial Statements—Summary of Significant accounting policies and Notes to Accounts— Notes to accounts—Statutory disclosures as required by IRDAI—Capital Commitments*" and summarised below:

Particulars	**As at December 31,**		**As at March 31,**		
	2023	**2022**	**2023**	**2022**	**2021**
	(₹ in millions)				
Commitments in respect of capital expenditures	4.40	106.53	142.43	93.49	30.88
Operating lease commitments	217.01	188.34	237.70	87.29	66.17
Total	**221.41**	**294.87**	**380.13**	**180.78**	**97.05**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships other than bank guarantees that would have been established for the purpose of facilitating off-balance sheet arrangements.

Significant Economic Changes

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

To our knowledge, except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been impacted, and we expect will continue to be impacted, by the trends identified above in "*—Principal Factors Affecting our Financial Condition and Results of Operations*" on page 502 and the uncertainties described in "*Risk Factors*". In particular, see "*Risk Factors – Risks Related to Our Business— 1. We have a track record of reporting losses, and we may not maintain profitability in the future. Our limited operating history makes it difficult to accurately evaluate our future business prospects." and "Risk Factors – Risks Related to Our Business— 76. The insurance sector is subject to seasonal fluctuations in operating results and cash flows, and our results for any period should not be relied upon as an indicator of our future performance.*" on pages 41 and 114.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as described in this Red Herring Prospectus, we have not operated in any new product segments or business segments.

Seasonality

The insurance sector is subject to seasonal fluctuations in product mix, operating results and cash flow. Certain individual insurance purchases are concentrated around the third and fourth quarters of the fiscal year due to an increase in sales of motor vehicles in the festive season and due to certain tax benefits related to the purchase of motor or health insurance, respectively. Crop/weather insurance purchases are concentrated around the two most-common sowing seasons – Kharif, which is approximately in May and June, and Rabi, which is approximately in November.

As a result of these factors, we may be subject to seasonal fluctuations in claims ratio, operating results and cash flows during any interim financial period, and consequently, such results cannot be used as an indication of our annual results, and cannot be relied upon as an indicator of our future performance. See "*Risk Factors— Risks Related to the Indian Insurance Industry — 76. The insurance sector is subject to seasonal fluctuations in operating results and cash flows, and our results for any period should not be relied upon as an indicator of our future performance.*" For risks relating to seasonal fluctuation on page 114.

Significant Developments After December 31, 2023 that May Affect Our Future Results of Operations

According to our management, other than as disclosed in this Red Herring Prospectus, there have not arisen any circumstances since December 31, 2023 which materially and adversely affect or are likely to affect the trading of our Equity Shares, our profitability, the value of our assets, or our ability to pay our liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2023, on the basis of amounts derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 41, 365 and 499, respectively.

(₹ in million except ratios)

Particulars	Pre-Offer (as at December 31, 2023)	Post Offer*
Debt		
Current borrowings (A)	-	[●]
Non-current borrowings (B)	2,000.00	[●]
Total borrowings (C=A+B)	**2,000.00**	[●]
Equity		
Equity share capital (D)	8,747.00	[●]
Other equity (E)	15,846.43	[●]
Total Equity (F= D+E)	**24,593.43**	[●]
Total (G= C+F)	**26,593.43**	[●]
Total non-current borrowings /Total equity (B/F)	0.08 times	[●]
Total borrowings/Total equity (C/F)	0.08 times	[●]

**These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished*

Notes:
The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

We have availed an intraday facility in the ordinary course of business. We have also issued unlisted and unsecured non-convertible debentures ("**NCDs**") for the purpose of maintaining solvency margin as required under the applicable laws.

A brief summary of our financial indebtedness as of March 31, 2024 is set out below:

(₹ in million)

Nature of Borrowing #	Name of Lender/Subscriber	Amount Sanctioned	Amount Outstanding*
Fund Based Limits			
Non-Convertible Debentures	Odyssey Reinsurance Limited	3,500.00	3,500.00
Total Fund Based (A)		**3,500.00**	**3,500.00**
Unsecured borrowing			
Intraday facility (“**Intraday Facility**”)	ICICI Bank Limited (“**ICICI**”)	8,000.00	Nil
Total unsecured borrowing (B)		8,000.00	Nil
Total (A+B)		**11,500.00**	**3,500.00**

** As certified by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated May 8, 2024.*
#Axis Bank Limited has issued an unconditional and irrevocable bank guarantee dated January 7, 2023 in favour of the Unique Identification Authority of India, on behalf of our Company, for an amount not exceeding ₹ 2.5 million, which is valid till March 31, 2033.

Principal terms of the Intraday Facility and NCDs are disclosed below:

1. *Interest:* In terms of the credit arrangement letter (“**CAL**”) dated December 7, 2023, sanctioning the Intraday Facility, in case of any outstanding amount at the end of the day, the interest rate chargeable is three months marginal cost of funds-based lending rate of the lender plus two percent per annum.

   Our Company has also issued NCDs with a coupon rate of 9.75 % per annum payable on a quarterly basis on every March 31, June 30, September 30, and December 31 till the redemption Date and on the redemption date.

2. *Purpose:* The Intraday Facility was availed by our Company to meet the temporary mismatch in the collections and payments during the day. The NCDs were issued to maintain the solvency margin.

3. *Tenor:* The CAL provides that the validity of the Intraday Facility is till December 4, 2024. The NCDs are required to be compulsorily redeemed after 10 years from the date of allotment.

4. *Security:* The Intraday Facility and NCDs are unsecured.

5. *Pre-payment:* The CAL and term sheet executed in relation to NCDs do not specify any covenant, premium or penalty in relation to pre-payment of Intraday Facility.

6. *Penalty:* The CAL does not specify any penalty for default in repayment. However, if the Intraday Facility is not repaid the same day by the Company, the lender has the right to withdraw the Intraday Facility, except that the Company shall be allowed three business days to effect such repayment where non-payment is due to any technical or administrative reasons.

   With respect to the NCDs, in case of default in payment of coupon and/or redemption amount on the relevant due dates thereof, an additional interest of 10% over and above the coupon rate shall be payable by the Company for the period of default, unless the debenture holders waive the default interest on a written request received by them from the Company in this regard having regard to circumstances which are exceptional in nature.

7. *Restrictive Covenants:* The CAL does not specify any reserved matter for which prior consent of the lender is required.

8. *Events of default:* The CAL provides that the lender has the unconditional right to cancel the un-drawn outstanding commitments under the CAL without giving any prior notice to the Company, on the

occurrence of any or more of the following events:

(i) Non-utilization of overall limits/part of the overall limits of the Intraday Facility;
(ii) Deterioration of creditworthiness of the Company in any manner whatsoever; or
(iii) Non-compliance of the terms and conditions of the CAL.

In terms of NCDs issued by our Company, the occurrence of any of the following, among others, constitute an event of default:

(i) Breach of the covenants under the transaction documents in relation to the NCDs;

(ii) Our Company suspends, ceases or threatens to suspend or ceases to carry on, or if it changes, all or a substantial part of the business without the consent of the debenture holders or loses any license to carry on its business; and

(iii) withdrawal, failure of renewal, or failure to grant any statutory or regulatory approval in any relevant jurisdiction.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangement entered into by our Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (a) outstanding criminal proceedings (b) actions taken by regulatory or statutory authorities; (c) taxation proceedings – separate disclosures regarding claims related to direct and indirect taxes, in a consolidated manner giving details of number of cases and total amount. In the event any tax matters involve an amount exceeding the threshold proposed in paragraph A below, in relation to each Relevant Party, individual disclosures of such taxation proceedings will be included; (d) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Promoters or Directors (any of whom are herein after referred to as "**Relevant Party**"); or (e) litigation involving any of our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions, including penalties, imposed by SEBI or any stock exchange against our Promoters in the last five Financial Years, including any outstanding action.*

For the purposes of (d) above, in terms of the Materiality Policy adopted by a resolution of our Board dated August 8, 2022:

A. *Any pending litigation / arbitration proceedings (other than litigations mentioned in point (a) to (c) above) involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:*

   a.) *the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Party, in any such pending litigation / arbitration proceeding is equal to or in excess of 0.1% of the net worth of the Company, or the total income of the Company, whichever is lower of the two as per the latest fiscal year in the Restated Financial Statements i.e. ₹23.25 million; or*

   b.) *any monetary liability is not quantifiable, or which does not fulfil the threshold as specified in paragraph A(a) 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.*

Further, pre-litigation notices received by any Relevant Party from a third party (excluding those notices issued to any Relevant Party by statutory/regulatory/tax authorities, notices threatening criminal action against any Relevant Party) shall, unless otherwise decided by the Board of Directors, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in proceedings before any judicial / arbitral forum. Further, First Information Reports initiated by or against the Relevant Parties, shall be disclosed in the Offer Documents.

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

For the purposes of identification of material creditors, outstanding dues to any creditor shall be considered to be material for the purpose of disclosure in the Offer Documents, if amounts due to such creditors is equal to or exceeds monetary value of 5% of Creditors of our Company as at the end of the latest Restated Financial Statements of our Company. Accordingly, for the purposes of this Red Herring Prospectus, any outstanding dues to creditors as on December 31, 2023, exceeding ₹ 308.89 million have been considered as material.*

**Creditors refers to sundry creditors, 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 Financial Statements.*

Litigation involving our Company

Litigations against our Company

Actions by statutory or regulatory authorities

1. IRDAI conducted a remote inspection of SBI General Insurance Company Limited ("**SBI General**") in October 2020 and in this regard, IRDAI noted violations related to our Company and observed that the SBI General's arrangement with our Company was allegedly for fulfilling certain motor third party insurance minimum business requirements could not be considered as a co-insurance arrangement and such an arrangement was in violation of the IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015 read with the Insurance Act, IRDAI observed this violation for the Financial Year 2019-20 with respect to the calculation of obligation of an insurer in respect to motor third party insurance business for a financial year. Our Company, in its reply dated February 3, 2021, has submitted that the agreement between our Company and SBI General is a "co-insurance" agreement and is entered into in accordance with common general practices adopted by the insurance industry in India there is no double counting of policies leading to incorrect reporting as apprehended by the IRDAI. Our Company has also submitted that the IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015 has no specific prohibition or restriction against co-insurance. This matter is currently pending.

2. IRDAI conducted an inspection of Policybazaar Insurance Web Aggregator Private Limited ("**Policybazaar**") in June 2020 to examine the status of compliance by insurance web aggregators to the IRDAI (Insurance Web Aggregator) Regulations, 2017, Guidelines on Insurance e-commerce, 2017, provisions of the Insurance Act and other relevant regulations/circulars applicable to insurance web aggregator for the Financial Years 2017-18, 2018-19 and 2019-20. IRDAI issued an inspection report dated January 12, 2021 wherein it observed that for certain insurers, including our Company, the standard script for sale over the telephone did not mention the information as required in the aforementioned regulations. Our Company shared the standard transcript to web aggregators with IRDAI and further in its response to IRDAI dated February 5, 2021 submitted that end-to-end sale does not happen over telephone, since the call is only for assisting customers and not for conclusion of sale and conclusion of sale happens online on the website/landing page facilitated by Policybazaar. In light of these submissions, our Company requested IRDAI to drop the above observations. This matter is currently pending.

3. IRDAI conducted a remote inspection of K.M. Dastur Reinsurance Brokers Private Limited (the "**Broker**") in January 2022 and in this regard, IRDAI issued its observation *vide* letter dated February 9, 2022 wherein it noted some violations related to our Company in relation to the alleged non-compliance of the Guidelines on Point of Sales Persons ("POSPs") - Non-Life & Health Insurers dated October 26, 2015 ("**POSP Guidelines**") for activities pertaining to solicitation of insurance policies for violations of clauses V(2), VI(3) and VII(1) of these guidelines. Our Company, in its reply dated February 16, 2022, submitted that the Broker did not provide details of PAN/Aadhar of the POSPs that it had appointed and the responsibility to do so lay on the insurance intermediary to inform our Company. Further, our Company has submitted that it had made necessary developments in its system as well as policy document templates to record PAN/Aadhar details of POSPs appointed by the Broker and that our Company had not received any request from the Broker for addition of these details in the policy document. This matter is currently pending.

4. IRDAI conducted an onsite inspection of M/s A&M Insurance Broker Private Limited (the "**Broker**") in December 2018 pursuant to which IRDAI *vide* its letter dated June 24, 2019 noted certain violations in relation to the date of start of risk or date of issuance of policy preceding the payment of premium to the insurers in respect of many policies solicited by the Broker in Financial Year 2017-18 in contravention of Section 64 VB (1) of Insurance Act. Our Company, in its reply dated July 9, 2019, submitted that incorrect data was furnished by the Broker to IRDAI during the onsite inspection of Broker. The Broker received a final closure from the IRDAI with regard to this Inspection and no charges were pressed. With regard to our Company, this matter is currently pending.

5. IRDAI conducted an onsite inspection of M/s Landmark Insurance Brokers Private Limited (the "**Broker**") in December 2018 and in this regard, IRDAI *vide* its letter dated February 28, 2019 noted certain violations in relation to the alleged violation of GR 8 (Insured's Declared Value ("**IDV**") of India Motor Tariff to be read with provisions of Section 64 ULA of Insurance Act, 1938. Our Company, in its reply dated March 20, 2019, submitted that IDV is derived on the basis of the ex-showroom price of the vehicle. Therefore, any variations in the ex-showroom price would entail variation in the vehicle's IDV. To address the fluctuations in pricing, our Company gives an outer limit/range within which the dealers/intermediaries can choose/vary the Vehicle ex-showroom price

and in turn the vehicle IDV. The Broker has received a final closure from the IRDAI with regard to this Inspection and no charges have been pressed. With regard to our Company, this matter is currently pending.

6. Our Company received a communication from the IRDAI dated November 20, 2018, regarding an on-site inspection of M/s Advaith Motors Pvt. Ltd. ("**Advaith Motors**"), a motor insurance service provider ("**MISP**") in September 2018. The IRDAI observed certain violations of the Insurance Act and the Guidelines on MISP, 2017 dated August 31, 2017. Our Company, vide its reply dated December 10, 2018, stated that it did not have any arrangement or agreement with Advaith Motors and has not given Advaith Motors authority of any nature to offer insurance or source business of our Company. Our Company also submitted that the money received from Advaith Motors was towards insurance premium primarily at the behest of the customers who insisted on availing a policy from an insurer with whom Advaith Motors does not have any service level agreement. Our Company further submitted that it was not in violation of the allegations as stated in the communication received by our Company. This matter is currently pending.

7. IRDAI conducted an on-site inspection of M/s Insutech Insurance Broking Services Private Limited (the "**Broker**") from May 30, 2022 to June 3, 2022 and in this regard, issued an observation dated September 5, 2022 ("**Observation**") stating that Vandana Mistry, a broker qualified person, has received payments from other intermediaries and insurance companies, including an amount of ₹ 1.44 million and ₹ 0.04 million from our Company. In light of the same, the IRDAI, *vide* email dated May 30, 2022 requested the Broker to provide certain clarifications/documents, such as date of joining of Ms. Vandana Mistry, the nature of services provided to our Company and other intermediaries, along with a proof of engagement, and copies of invoices raised against the payments received. In response to the same, the Broker, vide email dated May 31, 2022 submitted that they have written to Vandana Mistry to provide the scope of the work done by her, along with copies of invoices and provided a copy of her appointment letter. Further *vide* emails dated May 31, 2022 and June 3, 2022, the Broker submitted the invoices raised by Vandana Mistry with our Company, to IRDAI. The IRDAI, by way of its letter dated September 5, 2022, opined that Vandana Mistry, was receiving payments directly from our Company and not through the Broker, therefore, was associated with the Broker, as well as our Company, which was in violation of Section 40(1) of the Insurance Act, 1938. Our Company, vide response dated September 22, 2022 submitted that our Company and Vandana Mistry ("**Consultant**") entered into a consultancy agreement dated November 4, 2019 ("**Agreement**") in order to identify and recruit potential agents/point of sales persons and provide requisite training to them. Our Company drew IRDAI's attention to clause 6.1 (a) of the Agreement which specifically prohibited the Consultant from acting as a broker qualified person of any insurance broker and hence based on the prohibition imposed on the Consultant, the Company received services from the said Consultant and accordingly payments were made only for the services so obtained by the Company as per the scope agreed under the Agreement, which was not in violation of Section 40(1) of the Insurance Act. Our Company submitted that the Consultant did not disclose any information regarding services provided to the Broker and there is no mechanism that would enable our Company to check the same. Further, our Company informed IRDAI that the Agreement with the Consultant was terminated upon receipt of the Observation with effect from September 15, 2022. This matter is currently pending.

8. Our Company received an inspection report vide email dated January 27, 2023, from IRDAI in reference to an onsite inspection conducted during October 10, 2022 to October 13, 2022 ("**Inspection Report**"). In the Inspection Report, IRDAI has, *inter alia,* laid down certain observations in relation to the Digit Contractual Liability Policy ("**Policy**"), stating that the Company issued policies covering liability of the policyholders for occurrences that do not come under the purview of the Policy, which is a violation of extant tariff/regulations/guidelines, and that the policies issued are in the nature of group policies. In the Inspection Report, IRDAI further observed that by extending coverage which is out of the scope of the approved product, the Company has violated Clause 17 (a) & (b) of the Guidelines on 'Product Filing Procedures for General Insurance products', 2016 ("**Product Filing Guidelines**") and by providing coverage for loss or damage to the motor vehicles under the Policy, the Company has violated General Regulation 1 of the India Motor Tariff, 2002. There were certain other observations, in the Inspection Report as well. Our Company was directed to respond to these observations within 7 days from the receipt of the inspection report. After being granted an extension of time, our Company filed its reply dated February 28, 2023, ("**Reply**") and provided responses to the observations raised in the Inspection Report. Our Company, *inter alia*, submitted that as per the Policy, the term "Occurrence" has been defined to include incidents or events that are precisely mentioned in the customer's contract with a third party, and further drew attention to specific extracts of the Policy, highlighting the same. Further, our Company denied any violations of the extant

tariff/regulations/guidelines and referred to the presentation made in the course of the product approval process. Since the Company had received the Unique Identification Number for the product and subsequently, the Policy had been approved by IRDAI, the Company is not in violation of Clause 17(a) & (b) of the Guidelines on 'Product Filing Procedures for General Insurance products', 2016. Our Company stated that compliance of any directions/advice will be undertaken. The matter is currently pending.

9. On July 25, 2023, the IRDAI notified our Company of a Focused Onsite Inspection on life reinsurance matters. The inspection was conducted between August 10, 2023 to August 11, 2023. The Company has neither received an exit report nor an inspection report from the IRDAI in this regard.

10. We received a letter, dated October 10, 2023 (the "**Advisory**"), from the IRDAI, by way of which IRDAI has issued certain advisories and cautioned our Company, which was responded to by our Company on November 6, 2023 ("**Advisor**y Response").

A summary of the Advisory and the Advisory Response are set out below:

(i) the IRDAI has cautioned us to take necessary approvals as applicable henceforth on the basis that we had not taken specific approval of the IRDAI for the change in remuneration of the Chief Executive Officer on account of change in ESAR 2018 to ESOP 2018, which also applies to the remuneration of and grant of ESARs to the Managing Director and Chief Executive Officer. By way of the Advisory Response, and by way of our letters to the IRDAI dated August 26, 2023 and September 10, 2023 (collectively, "**2023 Correspondence**"), we have submitted to IRDAI that there was no change in the economic benefit accruing out of the change from ESAR 2018 to ESOP 2018, as disclosed in "*Capital Structure – Employee Stock Option*" on page 152 of the Draft Red Herring Prospectus, and that IRDAI by way of its letter dated April 13, 2022 had approved the grant of ESOPs/ESARs to the Managing Director and Chief Executive Officer. Further, we have undertaken to comply with the IRDAI's advice and obtain necessary approvals in respect of issuance of ESOPs to the Managing Director and Chief Executive Officer, as prescribed under the applicable laws, in the future;

(ii) the IRDAI has advised us to keep them informed regarding all matters involving any retrospective issuance of ESARs on the basis that at the time of application seeking the certificate of registration (R3), we had not informed the IRDAI regarding issuance of ESARs with effect from a date prior to the grant of certificate of registration (R3). In addition to the 2023 Correspondence, by way of the Advisory Response, we have submitted that the IRDAI had approved/noted grant of ESARs from retrospective date by way of its letters dated July 29, 2019 and March 29, 2022, and that we undertake to comply with the IRDAI's advice, in the future.

(iii) the IRDAI has cautioned us to ensure due care and correct disclosures in the offer documents, of the position in relation to commission on long term policies, and that acquisition costs are expensed in the year in which they are incurred. By way of the Advisory Response, in addition to the 2023 Correspondence, we have submitted that we are in strict compliance with the requirements specified under the IRDA Preparation of Financial Statements Regulations, and that there is no deviation from the provisions thereof as regards to the treatment of acquisition costs on long term policies, and that the commissions on long term policies have not been deferred to future years, but are expensed-off in the year in which they are incurred. Further, we have submitted that true and correct disclosures in this regard were included in the Previous DRHP and page 366 of the Draft Red Herring Prospectus, and that there was no deviation from the applicable regulations. In order to provide further clarity, we will make the requisite refinements in the accounting policy as follows: *"H. Acquisition Costs - Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission. The costs are expensed in the period in which they are incurred",* as disclosed in "*Financial Information – Restated Financial Statements – Schedule 17 – Note 2(H)*" on page 415 of this Red Herring Prospectus.

(iv) the IRDAI has advised us to confirm on discontinuation of the arrangement of mark-up for certain facility management and technology advisory services provided to us by GDISPL, to which we have responded by way of the Advisory Response, in addition to the 2023 Correspondence that a mark-up is required to be charged to establish that a transaction is undertaken on an arm's length basis between the related parties and that we have been paying markup fees to GDISPL to adhere with the applicable provisions of the Companies Act, the Corporate Governance Guidelines, the Income Tax Act, 1961 and the Goods and Services Act, 2017. We had requested IRDAI to reconsider this advisory, and allow continuation of the agreements, subject to GDISPL levying the lowest mark-up based on the benchmarking study conducted in this regard, as the same is required to comply with the applicable laws. The IRDAI by way of its letter dated May 2, 2024, read with the Advisory, has not acceded to the request and has advised our Company to discontinue the arrangements with GDISPL within 6 (six) months from the date of the letter. The Company will ensure compliance with the foregoing advice within the prescribed timelines.

(v) the IRDAI has advised us to strengthen our internal controls, commensurate with the size and operations of our Company; to which by way of the Advisory Response, we have submitted that we have always had all the necessary internal controls, commensurate with our size and operations. In this regard, we have submitted that:

- with respect to sub-point (i) above, we had already instituted the necessary internal controls to seek requisite approvals, as may be required in case of change in any component of the CEO's remuneration. We had also undertaken a feasibility study prior to conversion of ESAR 2018 to ESOP 2018, and consent was sought from all outstanding option holders prior to such conversion;

- with respect to sub-point (ii) above, we had already taken necessary approvals of the Nomination and Remuneration Committee, our Board and our Shareholders for instituting the ESAR 2018 and consequent issuance of ESARs. We had also made an application to IRDAI dated January 10, 2019 for grant of ESARs to Vijay Kumar, the former chief executive officer of our Company with effect from April 1, 2017, which was approved by IRDAI on July 29, 2019. Further, details pertaining to the employees who were granted ESARs with retrospective effect were submitted to the IRDAI on February 24, 2022, i.e., prior to exercise of the first tranche of the ESARs;

- with respect to sub-point (iii) above, our Company's accounting team verifies the amounts calculated and total amounts are expensed off in the period when it is incurred. In this regard, we had also submitted a certificate from our Statutory Auditors to the IRDAI by way of the 2023 Correspondence;

- with respect to sub-point (iv) above, GDISPL had charged a mark-up and our Company executed this transaction in accordance with applicable law, including our Company's policy on related party transactions, Our Company regularly conducts a benchmarking analysis to ensure that any mark-up charged is within the margins set out in the benchmarking report, issued by an independent external party. Further, these transactions and benchmarking reports are reviewed by our statutory auditors during their audit;

- additionally, our Company evaluates various functions / processes with respect to compliance with applicable laws, and a report of such evaluation is duly placed before the Audit Committee on a quarterly basis. The Risk Management Committee reviews the risks associated with each function of our Company and has put in place a risk management framework. Accordingly, based on various functions, practices and policies that are in place, the aforesaid control functions of our Company ensure that the business and operations are conducted strictly in accordance with the company policies and applicable laws. We have further reiterated that our Company continues to further strengthen its internal controls.

Civil proceedings

1. On July 20, 2018, Neha Darshan Rajpara and Nayana Chimanlal Rajpara (collectively, "**Applicants**") has filed a petition before the Motor Accident Claims Tribunal, Palghar under Section 166 of Motor Vehicles Act, 1988 against Manauar Gayasuddin Miya, Mohammad Samad Shaikh and our Company (as the insurer of the truck) (collectively, "**Respondents")** to claim compensation for the death of Darshan Chimanlal Rajpara ("**Deceased")** in a motor vehicular accident. The petition alleges that the driver of the truck recklessly, at high speed, attempted to manoeuvre a turn and lost control and hit the Deceased, who was riding on his motorcycle. The Applicants have claimed a compensation of ₹ 46.47 million from the

Respondents with interest at the rate of 12% per annum on the amount of award from the date of the order till realization of the amount along with incidentals costs. Our Company has filed an application dated January 24, 2020, for inspection regarding the involvement of the insured vehicle and the engine and chassis number mentioned in the insurance policy. Our Company claims that the motor vehicle inspection report submitted by the police did not identify any engine number and the chassis number of the said vehicle was overwritten. The matter is currently pending before the Motor Accident Claims Tribunal.

2. Sonam Satish Pirgal and others (the "**Petitioners**") filed a petition before the Motor Accident Claims Tribunal at Petlad under Section 166 of the Motor Vehicles Act, 1988 against the insured and our Company (collectively, the "**Respondents")** on account of the death of Gaurav Prakash Kakariya ("**Deceased**") in a motor vehicular accident. The Petitioners alleged that a truck insured with our Company was involved in a motor vehicular accident that led to the death of the deceased. The Petitioners have claimed an amount of ₹ 30.00 million as compensation due to the accident from the Respondents. The matter is currently pending before the Motor Accident Claims Tribunal.

3. Rina Amar Jariwala and others (collectively the "**Applicants**") filed a petition before the Motor Accident Claims Tribunal, Mumbai, Maharashtra under Section 166 of the Motor Vehicle Act, 1988 against Bhupendra Singh Gurubachan Singh Bedi and our Company (collectively, the "**Respondents**") for claiming compensation for an accident involving a motor vehicle insured by our Company, which caused the death of a family member of the Applicants. The Applicants have claimed a compensation of ₹ 60.0 million from the Respondents. The matter is currently pending before the Motor Accidents Claim Tribunal.

4. Vaishali Pankaj Shedge and others (the "**Applicants**") filed a petition before the Motor Accident Claims Tribunal at Thane under Section 166 of the Motor Vehicles Act, 1988 against Viraj Cement Carrier LLP and our Company (collectively, the "**Respondents**") on account of the death of Pankaj Ramesh Shedge ("**Deceased**") in a motor vehicular accident. The Petitioners alleged that a vehicle insured with our Company was involved in a motor vehicular accident that led to the death of the deceased. The Applicants have claimed an amount of ₹ 300.00 million as compensation due to the accident from the Respondents. The matter is currently pending before the Motor Accident Claims Tribunal.

5. Hardik Mahendra Harsora and others (the "**Petitioners**") filed a petition before the Motor Accident Claims Tribunal at Bangalore under Section 166 of the Motor Vehicles Act, 1988 against the M/S Viking Marine INC and our Company (collectively, the "**Respondents**") on account of the death of Smt. Indumathi ("**Deceased**") in a motor vehicular accident. The Petitioners alleged that a vehicle insured with our Company was involved in a motor vehicular accident that led to the death of the deceased. The Petitioners have claimed an amount of ₹ 20.00 million as compensation due to the accident from the Respondents. The matter is currently pending before the Motor Accident Claims Tribunal.

6. Sandhu Palwinderkaur Rajinder Singh and others (the "**Applicants**") filed a petition before the Motor Accident Claims Tribunal at Vadodara under Section 166 of the Motor Vehicles Act, 1988 against Kalpesh Bhai Bhupendra Bhai Brahmabhatta, Rahuldeep Amarjit Singh Sandhu and our Company (collectively, the "**Respondents**") on account of the death of Rajinder Singh Chanchal Singh Sandhu ("**Deceased**") in a motor vehicular accident. The Applicants alleged that a vehicle insured with our Company was involved in a motor vehicular accident that led to the death of the Deceased. The Applicants have claimed an amount of ₹ 135.00 million as compensation due to the accident from the Respondents. The matter is currently pending before the Motor Accident Claims Tribunal.

7. Riddhi Ratnangad Shaha and others (the "**Petitioners**") filed a petition before the Motor Accident Claims Tribunal at Pune under Section 166 of the Motor Vehicles Act, 1988 against the insured and our Company (collectively, the "**Respondents")** on account of the death of Ratnangad Anil Shaha ("**Deceased**") in a motor vehicular accident. The Petitioners alleged that a vehicle insured with our Company was involved in a motor vehicular accident that led to the death of the deceased. The Petitioners have claimed an amount of ₹ 50.00 million as compensation due to the accident from the Respondents. The matter is currently pending before the Motor Accident Claims Tribunal.

8. The Investigating Officer (the "**IO**") has filed a first accident report ("**FAR**") dated November 1, 2023 before the Motor Accident Claims Tribunal under the Motor Vehicles Act, 1988 against the insured and our Company (collectively, the "**Respondents")** on account of the death of Ritwik Kaul ("**Deceased**") in a motor vehicular accident. The Petitioners alleged that a vehicle insured with our Company was involved in a motor vehicular accident that led to the death of the Deceased. Our Company is in the

process of verifying the details and the matter is currently pending.

Criminal proceedings

1. Mukesh Agarwal ("**Complainant**") filed a criminal complaint ("**Complaint**") against our Company, our Directors, our Company Secretary and Compliance Officer and our Chief Financial Officer, Surveyor, and one other employee of our Company before the Court of Additional Chief Judicial Magistrate at Siliguri ("**Magistrate**") under Sections 406, 468, 506 and 34 of the IPC. The Complainant had obtained a policy from our Company, for the purposes of insuring his shop room, and claimed that the said shop room was subjected to a fire and underwent certain damage. The Complainant raised a claim for compensation with our Company, and the extent of the damage was surveyed, inspected and assessed by a an IRDAI licensed surveyor ("**Surveyor**") on behalf of our Company. The Complainant was dissatisfied with the assessment by the Surveyor and hence filed the present Complaint before the Magistrate. The Magistrate, through order dated November 30, 2022, issued summons to our Company under Section 204 of the Code of Criminal Procedure, 1972, ("**Order**") for appearance. Aggrieved by the Order, our Company filed a petition before the High Court at Calcutta, Criminal Revisional Jurisdiction (Circuit Bench at Jalpaiguri) ("**Calcutta High Court**") to set aside the Order passed by the Magistrate. The Calcutta High Court has vide its order dated December 15, 2023 quashed the Complaint. The matter is currently pending before the Magistrate ("**Mukesh Agarwal Case**").

2. Anil Sain ("**Complainant**") filed a First Information Report ("**FIR**") in Shahadar district against Pradeep Sain, Chamanlal Sain, our Company and others ("**Accused**") under Sections 420, 467, 471 and 120B of the IPC, alleging fraud, forgery of the Complainant's documents, cheating, misappropriation of identity card, fraudulent execution of various documents and agreement, among other allegations. The Complainant alleged that when he checked Form 26AS for the purpose of filing his income tax return, our Company had deposited a TDS amount of ₹ 0.017 million on his PAN Card though he was not associated with our Company. The matter is currently pending.

Litigations by our Company

Civil proceedings

Nil

Criminal proceedings

1. Our Company has filed an application under Section 156(3) of the code of criminal procedure dated February 8, 2021, before the Additional Chief Judicial Magistrate ("**Magistrate**"), Durgapur against Koushik Mukherjee and others ("**Accused**") seeking registration of the First Information Report ("**FIR**"), and alleging fraud and wrongful loss to our Company by seeking compensation for an accident allegedly fabricated by the accused, involving an insured motorcycle. The Magistrate, by way of order dated February 26, 2021, noted that the complainant has provided sufficient material for the complaint to be considered as a cognizable offence and directed an investigation under Section 156(3) of the Criminal Procedure Code by the police and a First Information Report ("**FIR**") to be registered, and ordered further proceeding. Accordingly, after further investigation, on November 11, 2022, the matter was classified as mistake of facts. The Magistrate, vide order dated March 29, 2022 allowed further investigation into the matter. The matter is currently pending.

2. Our Company has filed an application under Section 156(3) of the code of criminal procedure dated February 8, 2021, before the Additional Chief Judicial Magistrate ("**Magistrate**"), Durgapur against Apurba Ghosh and others ("**Accused**"), for fraud and causing wrongful loss to our Company by fraudulently implanting the insured vehicle in an accident case against which a Motor Accident Claim Tribunal petition seeking compensation has also been filed. The Magistrate, by way of order dated February 26, 2021, noted that the complainant had provided sufficient material for the complaint to be considered as cognizable offence and ordered further investigation under Section 156(3) of the Criminal Procedure Code by the police and directed a First Information Report ("**FIR**") to be registered. Our Company has lodged the FIR dated March 19, 2021 against the Accused under Sections 34, 418, 420 and 464 of the IPC. The matter is currently pending.

3. Our Company has lodged a First Information Report ("**FIR**") dated December 7, 2020 against Mohammad Asif M. Aslam Shaikh and Ajeet Bharadwaj ("**Accused**") alleging fraud against our Company by providing wrong information while obtaining insurance from our Company by making

policies using wrong information and registering multiple two wheelers as four wheelers resulting in payment of less insurance premium. The same has been examined by our Company upon verification of the documents. A charge sheet was filed against the Accused on December 20, 2021. The matter is currently pending.

4. Our Company has lodged a First Information Report ("**FIR**") dated March 24, 2021, before the Villupuram Taluk police station against G.R. Manikandan and Parasuraman ("**Accused**"), under sections 420, 468 and 471 of the IPC, for fraud, cheating, and forgery by fabricating fake policies for seeking compensation under the Motor Vehicles Act, 1988. In this case, our Company has submitted to the police that the accused had produced fabricated documents including expired policy to receive insurance claim amount. Upon investigation, it was discovered by our Company that there is no valid policy on the date of the accident. The matter is currently pending.

5. Our Company has filed a police complaint resulting into First Information Report ("**FIR**") dated September 9, 2020, before the Police Sub-Inspector, Vijaya Nagar Police Station, Bangalore for lodging a FIR against Nayaj Pasha and others (**"Accused"**) for fraud, cheating and forgery by the usage of fake policies for seeking compensation under the Motor Vehicles Act, 1988. Upon investigation by our Company, it was found that there is no insurance policy which has been issued for the particular vehicle. The Accused has allegedly created fake documents in the name of our company to take his vehicle from the police station. A charge sheet was filed on February 18, 2022 against the Accused under Sections 418,474, 201, 120B, 420, 465, 468, 471 and 34 IPC. The matter is currently pending.

6. Our Company pursuant to a written complaint dated February 2, 2022, has lodged a First Information Report ("**FIR**") dated May 20, 2022, before Basanti Police Station against Pramukh Singh and Bapi Malla ("**Accused**") under Sections 418, 420, 464, and 34 of the IPC. Our Company, in the written complaint stated that a petition from the Court of Motor Accident Claim Tribunal of Alipore was received wherein the Accused made a claim of compensation under Section 166 of the Motor Vehicles Act, 1988. Our Company stated that the Accused had fraudulently implanted the insured vehicle in an accident in order to gain compensation under the Motor Vehicles Act, 1988. The matter is currently pending for investigation.

7. Our Company has lodged a First Information Report **("FIR")** dated March 15, 2022, before Junput Coastal Police Station, Purba Medinipur against Subal Sheet and Ranjan Maity (**"Accused"**) under Sections 120-B, 420 and 468 of the IPC. An Application for compensation has been filed by the Accused before the Motor Accident Claims Tribunal District Judge, Purba/Paschim Medinipur seeking compensation under the Motor Vehicles Act, 1988. After investigation by the Company it was found that the insured was driving the vehicle without a valid driving license and he provided Ranjan Maity's driving license to lodge the claim. The Additional Chief Judicial Magistrate vide order dated September 28, 2021, allowed for the return of the seized vehicle to the Accused on furnishing of the Zimma bond. A charge sheet was filed against the Accused on May 14, 2022 under sections 420, 468 and 120B of the IPC. The matter is currently pending.

8. Our Company has filed three criminal complaints before the Court of Judicial Magistrate ("**Magistrate**"), Digod, District Kota (Rajasthan) against Mohd Rafiq Shekh and others ("**Accused**"), alleging fraud, cheating and forgery by the usage of fake policies by seeking release of his vehicle which was seized by the police for an accident by producing fabricated insurance policy by the accused. The Magistrate, by way of order, noted that the complainant has provided sufficient material for the complaint to be considered as a cognizable offence and directed an investigation under Section 156(3) of the Criminal Procedure Code by the police and a First Information Report ("**FIR**") to be registered at Simalia police station, Kota, Rajasthan and ordered further proceeding. Accordingly, our Company filed an FIR dated January 3, 2022 under Sections 420, 467, 468, 471 and 120B of the IPC against the Accused and accordingly, a charge sheet was filed against the Accused. The matter is currently pending.

9. Our Company has filed an application under Section 156(3) of the Code of Criminal Procedure, 1973 dated February 8, 2021, before the Additional Chief Judicial Magistrate ("**Magistrate**"), Durgapur against Gurupada Paul and others ("**Accused**") seeking registration of the First Information Report ("**FIR**") by presenting facts from our independent verification report. The Magistrate, by way of order dated February 26, 2021, noted that the complainant has provided sufficient material for the complaint to be considered as a cognizable offence and directed an investigation under Section 156(3) of the Criminal Procedure Code, 1973 by the police and a First Information Report ("**FIR**") to be registered, and ordered further proceeding. Accordingly, our Company filed an FIR dated March 19, 2021 under Sections 418, 420, 464 and 34 of the IPC. The matter is currently pending before the magistrate.

10. Our Company has filed a criminal complaint before the Officer in Charge, Canning police station, West Bengal ("**Canning PS**") to lodge a First Information Report ("**FIR**") against Saheb Laskar and others ("**Accused**"), alleging fraud and false implication of driver and vehicle wrongful loss to our Company by seeking compensation under the Motor Vehicles Act, 1988. Upon investigation by the investigator appointed by our Company, it was found that the claimant has willingly and after thorough planning misrepresented facts on the claim and implanted the Accused's vehicle and driver in exchange of money. Subsequently, an FIR was lodged by the Canning PS under Sections 34, 418, 420 and 464 of the IPC. Subsequently, a final report has been filed by the sub-inspector of police, Canning PS as sufficient evidence could not be collected against the Accused. Our Company filed a protest petition and the Magistrate at ACJM Alipore South 24 Parganas, directing the inspector-in-change of the Canning Police Station to further investigate the matter. The matter is currently pending.

11. Our Company has filed a criminal complaint before the Inspector in Charge, Gosaiganj police station, Ayodhya ("**Gosaiganj PS**") to lodge a First Information Report ("**FIR**") against Uma Devi and others ("**Accused**"), alleging fraud and wrongful loss to our Company by seeking compensation under the Motor Vehicles Act, 1988. In this case, the Accused have misrepresented the facts of the case and had completely changed the facts of the case including the vehicle by way of showing forged incident. Upon investigation, it was found that the insurance of the insured vehicle had lapsed and the owner of the vehicle was also deceased. Further, it was seen that with the malicious intention to receive compensation, the Accused have changed the vehicle which was insured with our Company but was not a part of the incident. Subsequently, the FIR was lodged by the Gosaiganj PS under Sections 419, 420, 467, 468 and 471 of the IPC. Subsequently, a final report was submitted on November 17, 2022. The matter is currently pending.

12. Our Company has filed a criminal complaint before the Officer in Charge, Tehatta police station, to lodge a First Information Report ("**FIR**") against Purnima Majhi (Sardar) ("**Accused 1**") and others ("**Accused**"), alleging misrepresentation and wrongful loss to our Company by seeking compensation under the Motor Vehicles Act, 1988. In this case, the Accused misrepresented the facts of the case by alleging that a vehicle insured by our Company was involved in a motor accident wherein the husband of the Accused 1 lost his life. Upon investigation by the investigator appointed by our Company, it was found when the husband of the Accused 1 was travelling by a motorcycle, he slipped and lost control of the vehicle. The investigation also found that no other vehicle was involved in the motor accident, and that the Accused 1 had fabricated the fact that a vehicle insured by our Company had caused the motor accident, in order to facilitate a claim of ₹ 2.1 million in the Motor Accidents Claim Tribunal. The FIR was lodged by the Investigating Officer at Police Station Tehatta Nadia under Sections 34, 418, 420, and 464 of the IPC and the matter is currently under investigation.

13. Our Company, through our employee has filed an application before the Officer in Charge, Amdanga Police Station, to register a criminal complaint against Sekh Asura Begam and others ("**Accused**") in relation to a claim of compensation before Court of the Motor Accident Claim Tribunal of Barasat. Our Company alleged that the Accused fraudulently filed a petition under the Motor Vehicles Act, 1988 ("**Petition**") to cause wrongful loss to our Company. In this case, the Accused misrepresented the facts of the case by alleging that a vehicle insured by our Company was part of a motor accident involving the brother of the Accused. Upon investigation by the investigator appointed by our Company, it was found that the policy number mentioned in the Petition regarding the insured vehicle pertained to a health policy rather than a motor policy, and hence a fake policy was used by the Accused in order to make a claim of ₹ 0.4 million against our Company. An FIR was lodged by the Investigating Officer at Police Station Amdanga Barasat under Section 420 of the IPC and the matter is currently under investigation.

14. Our Company has filed a written complaint through our employee before Police Inspector, Vijaya Nagar Police Station, against Kumar and others ("**Accused**") under Sections 420, 468 and 471 of IPC for forging a policy document. Our Company alleged that the Accused fraudulently filed a petion under the Motor Vehicles Act, 1988 ("**Petition**") for compensation ₹ 1.00 million to cause wrongful loss to our Company. In this case, the Accused misrepresented the facts of the case by alleging that the vehicle owned by the accused was involved in a motor vehicular accident and was insured by our Company. However, the Accused had fraudulently extended the validity of a genuine policy issued by our Company in order to cover the time and date of the accident. An FIR was lodged by the Investigating Officer before the 24th Addl. CMM Court, Nrupatunga Road, Bangalore City under Sections 420, 468 and 471 of the IPC and the matter is currently under investigation.

15. Our Company through our employee has lodged a First Information Report ("**FIR**") before the

Thirupalaikudi police station against a lorry owner under Sections 420, 468 and 471 of IPC alleging fraud, cheating and forgery by fabricating fake policies for seeking compensation under the Motor Vehicles Act, 1988. In the FIR, our Company has submitted to the police that the accused had produced a fake policy to receive insurance claim amount. Upon investigation, it was discovered by our Company that there was no valid policy as on the date of the accident. The matter is currently pending.

16. Our Company through our employee has filed a written complaint e before the Inspector in Charge, Canning Police Station, against Sona Mondal, Bapi Mallah and others ("**Accused**") under Sections 297, 338 and 304A of IPC for fraud against our Company alleging that the Accused were operating a nexus in the district, of converting the hit and run cases into motor accident complaint cases for higher/ wrongful compensation. A First Information Report was lodged by the inspector-in-charge under Sections 418, 420, 464 and 120B of the IPC and the matter is currently under investigation.

17. Our Company has filed a criminal complaint through our employee before the Inspector in Charge, Samuktala police station, Alipurduar to lodge a First Information Report under Sections 463 and 415 read with Sections 464 and 471 of the IPC, ("**FIR**") against Jaibir Singh ("**Accused**") for cheating, and forgery by fabricating and tampering insurance policy issued by the Company for seeking compensation under the Motor Vehicles Act, 1988. Our Company has submitted to the police that the Accused had fabricated and tampered the insurance policy issued to the previous owner of the vehicle by us, in the name of the Accused to receive insurance claim amount. The FIR was lodged by the inspector in charge under Sections 406, 420, 465, 472 and 120B of the IPC and the matter is currently under investigation.

18. Our Company has filed a criminal complaint through our employee before the Chief Judicial Magistrate ("**Magistrate**"), Muzaffarpur against Umesh Kumar Singh, Ram Anek Mahato, Usha Devi and others ("**Accused**") seeking registration of the First Information Report ("**FIR**") under Sections 418, 420, 34, 467, 468 and 120(b) alleging that the case filed by the Accused before the Motor Accident claims Tribunal was based on fabricated facts to extract undue amount of compensation, thereby causing wrongful loss to our Company. The matter is currently pending.

19. Our Company has filed a criminal complaint through our employee before the Superintendent of Police, Bongaon Police District against Narayan Paul ("**Accused**") alleging violations under Section420 for being one of the members of the organized nexus who has been a stock driver who plants vehicles to facilitate MACT claim. The matter is currently pending.

20. Our Company has filed a complaint through our employee before the Officer-in-charge, Survey Park Police station against Golok Ghosh, Pradeep Paswan, and Govind Bazaro ("**Accused**") seeking registration of the First Information Report ("**FIR**") alleging fraud, cheating and forgery by the usage of fake policy for seeking compensation under the Motor Vehicles Act, 1988. Upon investigation by our Company, it was found that there is no insurance policy which has been issued for the particular vehicle involved in the motor vehicular accident. The Accused has allegedly created fake documents in the name of our company. An FIR has been registered against the Accused under Sections 465, 468,471, 420, 511and 120B of the IPC. The matter is currently pending.

21. An FIR has been lodged by the Investigating Officer before the 7th Additional Chief Metropolitan Court, Nrupatunga Road, Bangalore City under Sections 420, 468, 471 and 34 of the IPC against Prasanjit Paul for fabricating and tampering insurance policy by creating tampered documents in the name of our Company. The matter is currently under investigation.

Awards given by the Insurance Ombudsman against our Company

The Insurance Ombudsman has passed 177 awards against our Company in the last five fiscal years, of which three awards are pending for compliance by our Company. There are no awards for which our Company has filed an appeal. Ageing of pending awards is less than 30 days.

Claims outstanding

Details of claims outstanding for the last five financial years, are as follows:

Nine months ended December 31, 2023

Sl. No.	**Particulars**	**Fire**		**Marine(Cargo)**		**Marine(Hull)**		**Engineering**		**Motor Vehicle (OD)**		**Motor Vehicle (TP)**		**Health Insurance**		**Personal Accident**		**Liability Insurance**		**All other Miscellaneous**		**Grand total**	
		No. of claims	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**
1.	Claims outstanding at Start of Financial Year	51	3,440.00	202	42.00	-	-	74	127.00	11,381	881.00	14,348	13,630.00	4,239	235.00	183	136.00	820	851.00	184	127.00	31,482	19,470.00
2.	Claims Intimated/ Booked up to the Year	286	5,573.00	1,212	207.00	-	-	219	603.00	423,103	8,187.00	7,255	7,549.00	118,377	9,409.00	1,436	790.00	36,985	841.00	3,926	3,450.00	592,799	36,610.00
3.	Claims paid up to the Year	165	1,015.00	925	147.00	-	-	150	67.00	386,599	7,441.00	5,953	5,127.00	102,471	6,929.00	1,222	579.00	30,410	1,528.00	2,561	3,010.00	530,456	25,843.00
4.	Claims Repudiated up to the Year	4	0	9	1.00	-	-	4	0.00	20,101	350.00	117	172.00	1,127	152.00	13	7.00	18	6.00	58	4.00	21,451	692.00
5.	Claims closed up to the Year	39	8.00	118	19.00	-	-	26	8.00	7,102	113.00	33	49.00	6,991	1,420.00	32	9.00	2,233	45.00	199	11.00	16,773	1,682.00
6.	Claims outstandin	129	7,99	362	82.00	-	-	113	655.	20,68	1,16	15,5	15,8	12,02	1,14	352	331.	5,14	113.	1,29	553.	55,6	27,8

Sl. No.	Particulars	Fire		Marine(Cargo)		Marine(Hull)		Engineering		Motor Vehicle (OD)		Motor Vehicle (TP)		Health Insurance		Personal Accident		Liability Insurance		All other Miscellaneous		Grand total	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
	g at End of Year		0.00						00	2	4.00	00	31.00	7	3.00		00	4	00	2	00	01	62.00
	Age Analysis of Outstanding Claims																						
	0-3	58	1,510.00	215	38.00	-	-	85	440.00	19,451	869.00	2,410	2,246.00	10,412	986.00	189	142.00	5,077	68.00	987	311.00	38,884	6,610.00
	3-6 Months	34	3,547.00	122	15.00	-	-	16	104.00	647	109.00	1,708	1,929.00	1,380	105.00	103	58.00	41	25.00	193	136.00	4,244	6,028.00
	6-12 Months	30	509.00	21	10.00	-	-	7	27.00	163	62.00	2,805	3,076.00	154	24.00	56	117.00	18	17.00	106	100.00	3,360	3,942.00
	1 - 3 Year	6	1,026.00	4	15.00	-	-	5	82.00	267	82.00	7,533	7,336.00	75	27.00	4	13.00	6	2.00	5	6.00	7,905	8,589.00
	3 - 5 Year	1	1,397.00	-	4.00	-	-	-	2.00	149	41.00	1,021	1,184.00	5	1.00	-	-	2	2.00	1	0.00	1,179	2,631.00
	5 Year & above	-	-	-	-	-	-	-	-	5	1.00	23	60.00	1	0.00	-	-	-	-	-	-	29	61.00
	Total	129	7,990.00	362	82.00	-	-	113	655.00	20,682	1,164.00	15,500	15,831.00	12,027	1,143.00	352	331.00	5,144	113.00	1,292	553.00	55,601	27,862.00

Financial Year 2023

Sl. No.	Particulars	Fire		Marine(Cargo)		Marine(Hull)		Engineering		Motor Vehicle (OD)		Motor Vehicle (TP)		Health Insurance		Personal Accident		Liability Insurance		All other Miscellaneous		Grand total	
		No. of claims	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**	**No. of claims**	**Amount**
1.	Claims outstanding at Start of Financial Year	1,276	3,459.00	61	15.00	-	-	72	22.00	8,167	661.00	9,944	8,640.00	869	92.00	122	89.00	445	383.00	314	80.00	21,270	13,441.00
2.	Claims Intimated/ Booked up to the Year	-1,006	1,054.00	1,339	238.00	-	-	269	213.00	387,102	7,845.00	9,615	9,089.00	90,432	5,782.00	738	538.00	30,605	4,404.00	1,770	636.00	520,864	29,798.00
3.	Claims paid up to the Year	138	1,037.00	1,074	200.00	-	-	214	94.00	358,588	7,150.00	5,029	3,842.00	78,216	4,650.00	604	467.00	29,988	3,876.00	1,660	578.00	475,511	21,894.00
4.	Claims Repudiated up to the Year	8	10.00	10	1.00	-	-	9	1.00	17,106	339.00	164	225.00	1,447	32.00	13	7.00	31	3.00	121	4.00	18,909	622.00
5.	Claims closed up to the Year	73	26.00	114	10.00	-	-	44	13.00	8,194	136.00	18	30.00	7,399	957.00	60	19.00	211	57.00	119	7.00	16,232	1,254.00
6.	Claims outstanding at End of Year	51	3,440.00	202	42.00	-	-	74	127.00	11,381	881.00	14,348	13,630.00	4,239	235.00	183	136.00	820	851.00	184	127.00	31,482	19,470.00
Age Analysis of Outstanding Claims																							
	0-3	30	224.00	148	20.00	-	-	54	21.00	10,443	615.00	2,336	1,995.00	4,142	207.00	143	106.00	668	643.00	161	69.00	18,125	3,901
	3-6 Months	3	145.00	40	6.00	-	-	10	8.00	481	112.00	2,277	1,855.00	16	2.00	38	29.00	96	145.00	10	8.00	2,971	2,310

Sl. No.	Particulars	Fire		Marine(Cargo)		Marine(Hull)		Engineering		Motor Vehicle (OD)		Motor Vehicle (TP)		Health Insurance		Personal Accident		Liability Insurance		All other Miscellaneous		Grand total	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
	6-12 Months	14	549.00	14	9.00	-	-	9	86.00	144	56.00	3,572	3,331.00	27	5.00	1	0.00	47	57.00	11	49.00	3,839	4,142
	1 - 3 Year	4	1,400.00	-	7.00	-	-	1	9.00	208	70.00	5,478	5,710.00	49	20.00	-	-	8	6.00	1	1.00	5,749	7,223
	3 - 5 Year	-	1,123.00	-	0.00	-	-	-	3.00	105	28.00	685	739.00	5	1.00	1	1.00	1	0.00	1	0.00	798	1,895
	5 Year & above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**51**	**3,440.00**	**202**	**42.00**	**-**	**-**	**74**	**127.00**	**11,381**	**881.00**	**14,348**	**13,630.00**	**4,239**	**235.00**	**183**	**136.00**	**820**	**851.00**	**184**	**127.00**	**31,482**	**19,470.00**

Financial Year 2022

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle Motor Own Damage		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	1,069	3,226.00	35	0.00	-	-	41	18.00	4,375	426.00	4,512	3,760.00
2.	Claims Intimated/ Booked up to the Year	1,224	1,822.00	104	57.00	-	-	225	42.00	2,57,848	5,169.00	8,547	6,815.00
3.	Claims paid up to the Year	809	1,066.00	57	41.00	-	-	155	27.00	2,25,008	4,811.00	2,860	1,575.00
4.	Claims Repudiated up to the Year	34	2.00	5	0.00	-		4	-	11,650	2.00		-

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle Motor Own Damage		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
5.	Claims closed up to the Year	174	521.00	16	1.00	-	-	35	11.00	17,398	121.00	254	360.00
6.	Claims outstanding at End of Year	1,276	3,459.00	61	15.00	-	-	72	22.00	8,167	661.00	9,944	8,640.00
Age Analysis of Outstanding Claims													
	0-3 months	185	172.00	19	12.00	-	-	39	14.00	7,598	474.00	2,618	1,905.00
	3-6 months	209	540.00	13	3.00	-	-	25	4.00	319	95.00	1,924	1,643.00
	6-12 months	298	689.00	2	0.00	-	-	2	1.00	73	40.00	2,159	1,975.00
	1 year to 3 years	582	2,059.00	27	0.00	-	-	6	4.00	156	46.00	3,123	2,960.00
	3 years to 5 years	2	0.00	-	-	-	-	-	-	21	5.00	120	157.00
	5 years and above	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,276	3,459.00	61	15.00	-	-	72	22.00	8,167	661.00	9,944	8,640.00

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	514	41.00	13	9.00	221	17.00	92	14.00	10,872	7,512.00

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
2.	Claims Intimated/ Booked up to the Year	35,167	2,207.00	430	321.00	10,416	1,281.00	1,834	173.00	3,15,795	17,886.00
3.	Claims paid up to the Year	28,802	1,674.00	270	233.00	8,367	912.00	1,094	94.00	2,67,422	10,434.00
4.	Claims Repudiated up to the Year	2,165	-	17	-	229	0.00	175	0.00	14,280	4.00
5.	Claims closed up to the Year	3,845	482.00	34	7.00	1,596	4.00	343	12.00	23,695	1,518.00
6.	Claims outstanding at End of Year	869	92.00	122	89.00	445	383.00	314	80.00	21,270	13,441.00
	Age Analysis of Outstanding Claims										
	0-3 months	803	63.00	97	80.00	392	360.00	166	5.00	11,917	3,085.00
	3-6 months	19	16.00	25	9.00	24	19.00	42	3.00	2,600	2,331.00
	6-12 months	28	8.00	-	-	7	2.00	46	71.00	2,615	2,786.00
	1 year to 3 years	16	5.00	-	-	21	2.00	59	1.00	3,990	5,076.00
	3 years to 5 years	3	1.00	-	-	1	0.00	1	0.00	148	164.00
	5 years and above	-	-	-	-	-	-	-	-	-	-
	Total	869	92.00	122	89.00	445	383.00	314	80.00	21,270	13,441.00

Financial Year 2021

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle Motor Own Damage		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	543	1,034.00	17	1.00	-	-	7	9.00	7,480	437.00	2,076	1,719.00
2.	Claims Intimated/ Booked up to the Year	847	10,531.00	115	16.00	-	-	99	35.00	1,58,517	5,803.00	3,881	4,670.00
3.	Claims paid up to the Year	230	399.00	77	8.00	-	-	52	6.00	1,40,403	2,808.00	1,311	590.00
4.	Claims Repudiated up to the Year	21	-	-	-	-	-	-	-	5,897	-	41	-
5.	Claims closed up to the Year	70	-	20	-	-	-	13	-	15,322	-	93	-
6.	Claims outstanding at End of Year	1,069	3,226.00	35	0.00	-	-	41	18.00	4,375	426.00	4,512	3,760.00
Age Analysis of Outstanding Claims													
	0-3 months	196	860.00	6	0.00	-	-	21	7.00	4,074	333.00	1,531	1,244.00
	3-6 months	114	197.00	8	0.00	-	-	8	1.00	205	68.00	812	620.00
	6-12 months	306	454.00	10	0.00	-	-	6	1.00	31	11.00	691	567.00
	1 year to 3 years	453	1,715.00	11	0.00	-	-	6	8.00	65	14.00	1,478	1,330.00
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-	-	-
	Total of above	1,069	3,226.00	35	0.00	-	-	41	18.00	4,375	426.00	4,512	3,760.00

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	88	11.00	10	5.00	82	1.00	49	1.00	10,352	3,218.00
2.	Claims Intimated/ Booked up to the Year	13,708	613.00	141	42.00	7,685	2,498.00	616	1,461.00	1,85,609	25,669.00
3.	Claims paid up to the Year	10,439	525.00	75	9.00	6,413	261.00	427	1,279.00	1,59,427	5,883.00
4.	Claims Repudiated up to the Year	2,048	-	57	-	337	-	22	-	8,423	-
5.	Claims closed up to the Year	795	-	6	-	796	-	124	-	17,239	-
6.	Claims outstanding at End of Year	514	41.00	13	9.00	221	17.00	92	14.00	10,872	7,512.00
Age Analysis of Outstanding Claims											
	0-3 months	503	40.00	10	1.00	180	15.00	44	13.00	6,565	2,514.00
	3-6 months	4	0.00	1	0.00	22	1.00	9	0.00	1,183	887.00
	6-12 months	2	0.00	1	2.00	14	0.00	9	0.00	1,070	1,035.00
	1 year to 3 years	5	1.00	1	6.00	5	0.00	30	1.00	2,054	3,076.00
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-
	Total of above (C)	514	41.00	13	9.00	221	17.00	92	14.00	10,872	7,512.00

Financial Year 2020

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle Motor Own Damage		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	201	578.00	-	-	-	-	1	1.00	932	82.00	367	283.00
2.	Claims Intimated/ Booked up to the Year	870	1,215.00	17	1	-	-	16	9.00	1,59,377	2,937.00	3,081	1,707.00
3.	Claims paid up to the Year	528	185.00	-	-	-	-	10	1.00	1,35,779	2,242.00	1,255	219.00
4.	Claims Repudiated up to the Year	-	-	-	-	-	-	-	-	8,902	-	9	-
5.	Claims closed up to the Year	-	-	-	-	-	-	-	-	8,148	-	108	-
6.	Claims outstanding at End of Year	543	1,034.00	17	1	-	-	7	9.00	7,480	437.00	2,076	1,719.00
Age Analysis of Outstanding Claims													
	0-3 months	103	156.00	17	1	-	-	7	9.00	6,730	314.00	948	698.00
	3-6 months	238	321.00	-	-	-	-	-	-	558	89.00	473	366.00
	6-12 months	198	557.00	-	-	-	-	-	-	168	30.00	456	428.00
	1 year to 3 years	4	1.00	-	-	-	-	-	-	24	5.00	199	226.00
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-	-	-

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle Motor Own Damage		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	Total of above	543	1,034.00	17	1	-	-	7	9.00	7,480	437.00	2,076	1,719.00

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year (A)	14	0.00	-	-	-	-	97	0.00	1,612	944.00
2.	Claims Intimated/ Booked up to the Year	9,965	79.00	62	35.00	2	0.00	21,109	1,790.00	1,94,499	7,774.00
3.	Claims paid up to the Year	9,175	72.00	48	14.00	2	0.00	16,373	1,786.00	1,63,170	4,518.00
4.	Claims Repudiated up to the Year	193	-	3	-	-	-	1,227	-	10,334	-
5.	Claims closed up to the Year	523	-	1	-	-	-	3,475	-	12,255	-
6.	Claims outstanding at End of Year	88	11.00	10	5.00	-	-	131	2.00	10,352	3,218.00
Age Analysis of Outstanding Claims											
	0-3 months	84	10.00	6	2.00	-	-	119	1.00	8,014	1,192.00
	3-6 months	2	0.00	4	2.00	-	-	11	0.00	1,286	778.00
	6-12 months	1	1.00	-	-	-	-	-	-	823	1,015.00
	1 year to 3 years	-	-	-	-	-	-	1	0.00	229	232.00

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-
	Total of above (C)	88	11.00	10	5.00	-	-	131	2.00	10,352	3,218.00

Financial Year 2019

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle Motor Own Damage		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	5	3.00	-	-	-	-	-	-	13	1.00	1	0.00
2.	Claims Intimated/ Booked up to the Year	219	25.00	-	-	-	-	1	-	28,266	622.00	860	307.00
3.	Claims paid up to the Year	23	5.00	-	-	-	-	-	-	24,676	532.00	425	17.00
4.	Claims Repudiated up to the Year	-	-	-	-	-	-	-	-	302	12.00	8	1.00
5.	Claims closed up to the Year	-	-	-	-	-	-	-	-	2,369	79.00	61	29.00
6.	Claims outstanding at End of Year	201	578.00	-	-	-	-	1	1.00	932	82.00	367	283.00
	Age Analysis of Outstanding Claims												
	0-3 months	83	67.00	-	-	-	-	-	-	916	78.00	246	169.00

Sl. No.	Particulars	Fire		Marine (Cargo)		Marine (Hull)		Engineering		Motor Vehicle Motor Own Damage		Motor Third Party	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	3-6 months	60	179.00	-	-	-	-	1	1.00	16	4.00	83	62.00
	6-12 months	48	327.00	-	-	-	-	-	-	-	-	38	52.00
	1 year to 3 years	10	5.00	-	-	-	-	-	-	-	-	-	-
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-	-	-
	Total of above	201	578.00	-	-	-	-	1	1.00	932	82.00	367	283.00

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1.	Claims outstanding at Start of Financial Year	157	0.00	-	-	-	-	8	0.00	184	5.00
2.	Claims Intimated/ Booked up to the Year	4,941	20.00	-	-	-	-	4,243	17.00	38,530	991.00
3.	Claims paid up to the Year	4,015	22.00	-	-	-	-	3,296	16.00	32,435	592.00
4.	Claims Repudiated up to the Year	32	0.00	-	-	-	-	79	0.00	421	13.00
5.	Claims closed up to the Year	1,037	5.00	-	-	-	-	779	3.00	4,246	116.00

Sl. No.	Particulars	Health Insurance		Personal Accident		Liability Insurance		All Other Miscellaneous		Grand Total	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
6.	Claims outstanding at End of Year	14	0.00	-	-	-	-	97	0.00	1,612	944.00
Age Analysis of Outstanding Claims											
	0-3 months	14	0.00	-	-	-	-	97	0.00	1,356	314.00
	3-6 months	-	-	-	-	-	-	-	-	160	247.00
	6-12 months	-	-	-	-	-	-	-	-	86	379.00
	1 year to 3 years	-	-	-	-	-	-	-	-	10	4.00
	3 years to 5 years	-	-	-	-	-	-	-	-	-	-
	5 years and above	-	-	-	-	-	-	-	-	-	-
	Total of above	14	0.00	-	-	-	-	97	0.00	1,612	944.00

Policyholder Complaints

Details of our Company's record of policyholder's protection and the pendency of the policyholder complaints for the last five financial years, are as follows:

1. Nine-months period ending December 31, 2023

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Proposal Related	0	6	2	1	3	0
2.	Claims Related	0	897	148	300	429	20
3.	Policy Related	0	251	143	46	56	6
4.	Premium Related	0	5	1	2	2	0
5.	Refund Related	0	33	19	5	9	0
6.	Coverage Related	0	9	5	0	4	0
7.	Cover Note Related	0	0	0	0	0	0
8.	Product Related	0	11	3	1	7	0
9.	Others (to be specified)	0	94	50	16	26	2
Total Complaints		**0**	**1306**	**371**	**371**	**536**	**28**

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	28	-	28
2.	Greater than 15 days	0	-	0
	Total	**28**	-	**28**

2. Financial Year 2023

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Proposal Related	0	3	2	0	1	0
2.	Claims Related	2	811	121	256	436	0
3.	Policy Related	0	158	98	31	29	0

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
4.	Premium Related	0	7	4	0	3	0
5.	Refund Related	0	28	11	10	7	0
6.	Coverage Related	0	6	2	3	1	0
7.	Cover Note Related	0	0	0	0	0	0
8.	Product Related	0	8	2	3	3	0
9.	Others (to be specified)	0	82	28	26	28	0
Total Complaints		**2**	**1103**	**268**	**329**	**508**	**0**

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	0	-	0
2.	Greater than 15 days	0	-	0
	Total	**0**	-	**0**

3. Financial Year 2022

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Proposal Related	0	1	1	0	0	0
2.	Claims Related	1	332	51	53	227	2
3.	Policy Related	1	79	60	5	15	0
4.	Premium Related	0	1	0	1	0	0
5.	Refund Related	0	10	5	3	2	0
6.	Coverage Related	0	2	0	0	2	0
7.	Cover Note Related	0	0	0	0	0	0
8.	Product Related		6	2	1	3	0
9.	Others (to be specified)	0	46	27	6	13	0
Total Complaints		**2**	**477**	**146**	**69**	**262**	**2**

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	1	-	1

2.	Greater than 15 days	1	-	1
	Total	2	-	2

4. Financial Year 2021

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	-	3	1	-	2	-
2.	Policy administration related	-	94	80	2	11	1
3.	Insurance policy coverage related	-	3	2	-	1	-
4.	New business related	-	-	-	-	-	-
5.	Policy servicing related	-	-	-	-	-	-
6.	Claims servicing related	-	192	40	22	129	1
7.	Others	-	40	18	1	21	-
Total Complaints		**-**	**332**	**141**	**25**	**164**	**2**

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	2	-	2
2.	Greater than 15 days	-	-	-
	Total	**2**	**-**	**2**

5. Financial Year 2020

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	-	4	2	1	1	-
2.	Policy administration related	-	19	13	-	6	-
3.	Insurance policy coverage related	-	2	-	-	2	-
4.	New business related	-	-	-	-	-	-
5.	Policy servicing related	-	-	-	-	-	-
6.	Claims servicing related	-	87	21	9	57	-
7.	Others	-	22	9	1	12	-
Total Complaints		**-**	**134**	**45**	**11**	**78**	-

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total

1.	Less than 15 days	-	-	-
2.	Greater than 15 days	-	-	-
	Total	-	-	-

6. Financial Year 2019

Sl. No	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaint Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	-	1	-	1	-	-
2.	Policy administration related	8	32	36	-	4	-
3.	Insurance policy coverage related	-	1	1	-	-	-
4.	New business related	-	-	-	-	-	-
5.	Policy servicing related	-	-	-	-	-	-
6.	Claims servicing related	1	51	24	6	22	-
7.	Others	1	6	6	-	1	-
Total Complaints		10	**91**	**67**	**7**	**27**	-

Sl. No	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	-	-	-
2.	Greater than 15 days	-	-	-
	Total	-	-	-

Litigation involving our Promoters

Civil proceedings

Nil

Criminal litigation against Kamesh Goyal

Bajaj Allianz General Insurance Company Limited's customer Rajesh Sehgal had his claim repudiated due to a pre-existing disease and aggrieved by this repudiation has filed a criminal complaint under Sections 420, 467, 468 and 471 of the IPC against Bajaj Allianz General Insurance Company Limited ("**BAGIC**") and among others, our Promoter and Chairman, Kamesh Goyal. In relation to this criminal proceeding, Kamesh Goyal ("**Applicant**") has filed a criminal miscellaneous application in the Allahabad High Court under Section 482 of the Code of Criminal Procedure against the State of Uttar Pradesh, Rajesh Sehgal and others ("**the Opposite Parties**") to quash the private criminal complaint filed by Rajesh Sehgal alleging the offence of forgery under Section 420, 467, 468 and 471 the IPC after the settlement of health claim filed by Rajesh Sehgal. The Allahabad High Court has granted a stay order to the Applicant in this regard. The matter is currently pending.

Disciplinary action taken against our Promoters in the five Financial Years preceding the date of this Red Herring Prospectus by SEBI or any stock exchange

Nil

Litigation involving our Directors

Material civil proceedings filed against Chandran Ratnaswami

1. A commercial suit was filed by Harish Thawani, a client of National Spot Exchange Limited ("**NSEL**"), before the Bombay High Court ("**Court**") on January 19, 2017, against India Infoline Commodities Limited ("**IICL**") its directors and IIFL Securities Limited (formerly known as India Infoline Limited), IIFL Holdings Limited (now IIFL Finance Limited), and its directors, including Chandran Ratnaswami, its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs of ₹ 168.1 million. IICL is contesting the claim and has filed its written statement before the Court and both the parties filed the affidavit of evidence. The matter is currently pending.

2. IIFL Finance Limited had given a loan of around ₹1,000 million to Amit Mavi for his real estate projects. This loan was recalled and IIFL Finance Limited received the amount back from group companies/relatives of Amit Mavi. However, Amit Mavi raised certain commercial disputes and filed a Petition against IIFL, its directors, including Chandran Ratnaswami, and others before the National Company Law Tribunal (NCLT) in Mumbai, Maharashtra alleging certain irregularities and seeking Prayers to investigate and to conduct a forensic audit into the affairs and management of IIFL and its subsidiaries under Section 213 and other provisions of the Companies Act, 2013. No interim reliefs have been granted and the matter is pending for further hearing.

3. Mr. KC Dass filed a suit bearing number CS (OS) 594/2018 dated October 15, 2018 in the High Court of Delhi against Travel Corporation (India) Limited & its Managing Director (MD), SOTC & its MD, Thomas Cook India Limited ("**TCIL**") and its directors, including Chandran Ratnaswami, Fairfax Financial Holdings Limited & its directors, Sita Online Tourism Cooperation **("SOTC")** and its Managing Director**,** Fairfax Financial Holdings Limited and its directors (collectively known as 'the defendants') for recovery of ₹ 400 million as damages and for ejectment of defendants from property bearing no. F12/13, Connaught Place, New Delhi. Earlier, KC Dass had approached Mediation and the same ended as 'Not-settled'. TCIL has filed applications before the Registrar of the Delhi High Court, Delhi dated May 13, 2022 for deletion of names of the parties i.e. TCI & its MD, TCIL and its directors, Fairfax Financial Holdings Limited & its director, Chandran Ratnaswami. Meanwhile, SOTC has filed an Interim Application No. 9927 dated May 13, 2022 seeking dismissal of the suit. Though KC Dass did not file any reply to both the above said applications, KC Das has filed a new application on November 9, 2022 seeking strike off of the defence of the Defendants. All the said 3 applications were listed before the Hon'ble Delhi High Court on December 14, 2022. However, since there was a change in roaster the matters came up before a new Judge when it was already part heard. Hence, the above matters was listed on December 20, 2022 before the same Judge who had already part heard the matters. However, on the said date the matter was released from "Part heard" and was listed before a new Judge on February 20, 2023. KC Dass filed 2 Applications on April 18, 2023, wherein the first Application was for appointment of the Court Receiver and the second Application was for claiming damages. Our replies to the application for Receiver and Rent were filed on May 13, 2023. The matter is scheduled for further hearing on May 15, 2024.

   In the interim, K. C. Dass had filed a Suit for Partition before the High Court of Delhi being 1527/ 2002 wherein a Decree for Partition was passed on December 18, 2003. In December 2015, K. C. Dass filed an Interim application (I.A.25953/2015) in the Partition Suit No. 1527/2002 before the High Court of Delhi seeking mesne profits. The Hon'ble High Court of Delhi vide its Order dated November 22, 2022 was pleased to hold that the Interim Application (I.A.25953/2015) filed by K. C. Dass as not maintainable and accordingly was pleased to dismiss the same.

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

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

4. A Civil Suit was filed by erstwhile Gold Circle Partner ("**GCP**") owned by Sanjay Langal against Thomas Cook (India) Ltd, its officers and its directors including Chandran Ratnaswami, before the Commercial Court at Rajarhat, West Bengal. In the said suit, Mr. Sanjay Langal has claimed for damages and mesne profit valued at ₹ 14.50 million along with interest @ 8% p.a. Thomas Cook and its directors are aggressively contesting the matter in the court. On August 5, 2023, the Police filed a report, the contentions of which were noted by the court vide its order dated October 12, 2023, wherein the police had highlighted that the allegations against TCIL and its Directors are purely civil in nature. The Court held that the allegations labelled against the Company and its Directors are found to be utterly misconceived, and to protect the interest of the Company and its Directors, the instant complaint merits dismissal, and accordingly the Complaint was dismissed. Sanjay Langal had filed a Criminal Revision Application in the Kolkata High Court, challenging the October 12, 2023 Order of dismissal of the Complaint. The matter is scheduled for hearing in April, 2024. The matter is currently pending.

Criminal litigation filed against Chandran Ratnaswami

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

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

2. Sunil Shinde, on behalf of Ultra Space Developers Pvt Limited, JVPD One Builder LLP Wadhawan Lifestyle Retail Private Limited Wadhawan Retail Private Limited and Wadhawan Holdings Private Limited And RKW Developers Private Limited ("**Complainant Companies**"), had filed a Complaint with the Chembur Police Station under various sections of Indian Penal Code and under the Prevention of Corruption Act against IIFL Facilities, IIFL Finance and its directors alleging that the properties mortgaged by the Complainant Companies as security cover for the loan has been sold without their consent. The Police has registered an FIR based on the Complaint. IIFL and its Directors are strongly contesting this complaint as it is a false complaint and hence have filed a quash petition before the Hon'ble High Court of Mumbai, Maharashtra on October 19, 2022. The matter was earlier listed on December 7, 2022 however it was adjourned on that date since it did not reach for hearing. The next date in this matter is yet to be assigned by the Hon'ble High Court of Mumbai, Maharashtra. The matter is currently pending.

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

For criminal litigation involving Kamesh Goyal, one of our Directors, please refer to under '*Outstanding Litigation and Material Developments – Litigation involving our Promoters'* and criminal litigation involving our Directors, please refer to the Mukesh Agarwal Case under the '*Outstanding Litigation and Material Developments – Litigations against our Company – Criminal Proceedings'* on pages 563 and 543 of this Red Herring Prospectus.

Tax proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors.

Nature of case	Number of cases	Amount in dispute (in ₹ million) *	Amount demanded (in ₹ million) *
Our Company			
Direct tax	1 [(1)(2)(4)]	12.73	-
Indirect tax	4[(1) (3)(5)(6)]	1,704.95	1,704.95
Promoters			
Direct tax	1	Nil	0.09
Indirect tax	Nil	Nil	Nil
Directors (excluding Kamesh Goyal, one of our Promoters)			
Direct tax	1	150.00	Nil^
Indirect tax	Nil	Nil	Nil

**To the extent quantifiable and interest and penalty as included in the order.*

^ Rajendra Beri had received a notice dated March 12, 2024 from the Income Tax Department under Section 133(6) of the Income Tax Act 1961 with respect to sale of land or building during the Financial Year 2020-21, requiring him to furnish the information about the transaction on or before March 26, 2024. The said information was shared with the Income Tax Department on March 20, 2024 and a response is awaited from the Income Tax Department. Hence the amount of demand has not yet been ascertained.

(1) *Pending proceedings does not include where departmental audit / scrutiny / inquiry / investigation / proceedings / questioning is still in the process and yet to be concluded at first level itself with an order of confirmation of demand.*

(2) *Disallowance under Section 14A of the Income Tax Act, 1961 was made to the extent of ₹ 12.73 million and losses to be carried forward recomputed in the final assessment order issued under Section 143(3), read with Section 144B, of Income Tax Act, 1961 and no tax demand has been raised. Potential exposure considering the allowability of the losses for adjustments in the future financial years, at the tax rate of 25.168% (tax rate under Section 115BAA of the Income Tax Act, 1961) is ₹ 3.20 million.*

(3) *Pending proceedings do not include a matter where during the Financial Year 2021-22, GST authorities had initiated an industry-wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The Company, in its Reply to Notice of Summon dated March 29, 2022, and additional summons received, had submitted requested details from time to time and appeared before tax authorities to record statements and deposited ₹ 103.67 million under protest. The Company received a Show Cause Notice ("SCN") on December 27, 2023 for ₹254.66 million and adjudication of SCN is pending.*

(4) *Excludes a matter in which the Income Tax Investigation Unit Mumbai has issued Summons under Section 131(1A) of the Income Tax Act. In compliance with the summons received, our Company has submitted requested details from time to time and appeared before tax authorities to record statements. The investigation is ongoing and further response/communication from the Investigation Wing is awaited.*

(5) *Excludes a matter in which Summons issued by DGGI Mumbai Zonal Unit under Section 70 of the CGST Act, 2017 to verify health/group insurance policies issued to SEZ Unit and developers. In compliance with the summons received, the Company's authorised representatives have submitted requested details from time to time and appeared before tax authorities to record statements. The proceedings are ongoing.*

(6) *Excludes a matter in which Summons issued by DGGI Bengaluru Zonal Unit under Section 70 of the CGST Act, 2017. A physical inspection was conducted by DGGI-BZU on December 27, 2023 in the Bengaluru office to verify input tax credit ("ITC") availed for specified parties in default. One such vendor of the Company was not in compliance with prevailing GST regulations; hence the tax department has put the onus on the Company to reverse the ITC already claimed against invoices raised by such vendor under exceptional circumstances. The Company has paid ₹ 1.8 million for Financial Year 2022-2023 and ₹ 10.8 million for Financial Year 2021-2022 via DRC-03 under Section 73(5) of the Central Goods and Services Tax Act, 2017. Further response/communication from the authorities is awaited.*

Material Tax Proceedings

1. During the Financial Year 2021-22, Good and Services Tax ("**GST**") authorities had initiated an industry wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March, 2022. In compliance to summons received, our Company had submitted requested details from time to time and appeared before tax authorities to record statements. Our Company, in its reply to notice of summon dated March 19, 2022, submitted additional documents such as own damage claims, total loss/fire loss claims, input tax credit ledger etc. The GST authorities, in their summons dated June 27, 2022 directed our Company to appear before them for a personal hearing. Pursuant to ongoing proceeding, our Company had deposited ₹ 103.67 million under protest. Subsequently, our Company received a show cause notice from the Directorate General of GST Intelligence, Delhi Zonal Unit ("**DGGI**") dated November 30, 2023 demanding GST amounting to ₹ 254.66 and asking the Company to show cause why the deposited by them under protest should not be adjusted against this demand. Our Company has vide its letter dated January 24, 2024 replied to the show cause notice and has requested for additional time to file a reply. The matter is currently pending.

2. Our Company received a show cause notice on September 27, 2023 from the Directorate General of GST Intelligence, Pune Zonal Unit ("**DGGI**") alleging non-payment of GST by our Company on coinsurance services supplied by us as a 'Follower' during the period between July-2017 to March-2022 and our failure to pay GST on the amount of 'commission earned' on the amount of reinsurance

premium ceded by us to Indian as well as foreign companies. Our Company vide its letter dated November 21, 2023 has replied to the show cause notice addressing the alleged non-compliance with the applicable laws and requested for a personal hearing to explain our submissions before issuing any further orders. Subsequently, the Office of the Commissioner of GST & Central Excise has vide its order dated December 30, 2023 imposed a demand of ₹ 1,548.06 million, under sub-section 1 of section 73 of CGST Act, 2017 read with Rule 142(1)(a) of CGST Rule, 2017, along with a penalty of ₹154.85 million under sub-section 9 of section 73 of CGST Act, 2017 read with Section 122 (2)(a) of the CGST Act, 2017. In response to the said demand, our Company has filed a writ petition before the High Court at Bombay, Civil Appellate Jurisdiction. The matter is currently pending.

3. Our Company has received a notice to summons dated January 5, 2024 from the Directorate General of GST Intelligence, Mumbai Zonal Unit ("**DGGI**") in relation to an enquiry with respect to health/group insurance policies issued by our Company to SEZ Unit, directing our Company to appear before them for a personal hearing. In compliance to summons received, our Company officials have appeared for a physical hearing before the DGGI. Further, our Company has vide its letter dated January 17, 2024 replied to the summons and submitted the requisite information/documents requested by the DGGI. The matter is currently pending.

4. Our Company has received a summons under Section 131(1A) of the Income Tax Act, 1961 dated January 17, 2023, January 30, 2023, and April 25, 2023 from the Assistant Director of Income Tax (Investigation), Mumbai ("**Notices**"), directing our Company to give evidence and/or to produce either personally or through an authorized representative the books of account or other documents as specified in the Notices. In compliance to summons received, our Company officials have appeared for a physical hearing and replied to the notice to summons pursuant to our letters dated January 27, 2023, March 10, 2023, June 7, 2023, and July 7, 2023, and submitted the requisite information/documents requested by the investigation unit. The matter is currently pending.

Outstanding dues to creditors

As of December 31, 2023, outstanding dues to Material Creditors of our Company are:

Particulars	**Number of creditors**	**Amount involved (in ₹ million)**
Micro, small and medium enterprises*	9	4.85
Material Creditor(s)	3	1,142.54
Other creditors[1]	18,271	5,030.42
Total	**18,283**	**6,177.81**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
(1) Includes provision of ₹ 1,744.85 million where services were received but invoices were pending, therefore accounted as general provision in book as on December 31, 2023.

For further details about outstanding overdues to Material Creditors as on December 31, 2023, along with the name and amount involved for each such Material Creditor, see https://www.godigit.com/investor-relations.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://www.godigit.com would be doing so at their own risk.

Material Developments

There have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, or any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of its assets or its ability to pay liabilities, except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 499.

Litigation involving the Group Companies

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which has an adverse material impact on our Company.

GOVERNMENT AND OTHER APPROVALS

Disclosed below is an indicative list of material and necessary approvals, licenses and registrations obtained by our Company to undertake its businesses. In view of such approvals, licenses and registrations, our Company can undertake its business activities, as currently conducted and disclosed in this Red Herring Prospectus. Except as mentioned below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake our current business activities. Additionally, unless otherwise stated herein and in the section "Risk Factors" on page 41, *these approvals, licenses and registrations are valid as on the date of this Red Herring Prospectus. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page* 294.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 121 and 575, respectively.

II. Incorporation details of our Company

1. Certificate of incorporation dated December 7, 2016, issued by the RoC under the name of 'Oben General Insurance Limited'.
2. Fresh certificate of incorporation dated June 12, 2017, issued by the RoC consequent to the change of our Company's name from 'Oben General Insurance Limited' to 'Go Digit General Insurance Limited'.
3. The corporate identity number of our Company is U66010PN2016PLC167410.

For further details, please see "*History and Certain Corporate Matters*" on page 315.

III. Material approvals in relation to our Company

The material registrations and approvals obtained by our Company for carrying on our business in India include the following (to the extent applicable):

Approvals in relation to our business operations

A. *Regulatory approvals*

1. Certificate of registration, bearing number 158 and reference number IRDA/NL/Go Digit/2016-17/346, under sub-section (2A) of section 3 of the Insurance Act, 1938 (4 of 1938) to undertake general insurance and health insurance business in India, dated September 20, 2017, issued by IRDAI.
2. Letter dated November 22, 2021 to approve the appointment of Nikhil Kamdar as the appointed actuary of our Company.
3. E-mail communication from IRDAI intermediaries team dated November 8, 2017, granting permission to our Company to operate our insurance self-network platform, an electronic platform set up to conduct insurance e-commerce activities with the permission of IRDAI.
4. Letter dated January 16, 2020 issued by IRDAI to approving the issuance of Equity Shares to A91 Emerging Fund I LLP, Fearing Capital India Evolving Fund II and III and TVS Shriram Growth AIF Trust.
5. Letter dated November 18, 2021 issued by IRDAI approving the issuance of Equity Shares to Faering Capital Growth Fund III and Faering Capital International Growth Fund III on a preferential basis, pursuant to Section 6A of the Insurance Act, 1938.
6. Letter dated December 30, 2021 issued by IRDAI approving the issuance of Equity Shares to Wellington Hadley Harbor AIV Master Investor (Cayman) III Ltd. and Ithan Creek Master Investors (Cayman) LP, pursuant to Section 6A of the Insurance Act, 1938.
7. Letter dated February 14, 2022, issued by our Company to IRDAI for appointment of Jasleen Kohli as Managing Director and Chief Executive Officer, and noting the superannuation of Vijay Kumar dated April 19, 2022.
8. Letter dated March 29, 2022 issued by IRDAI approving the issuance of Equity Shares to Peak XV

Partners Growth Investments III (*formerly known as SCI Growth Investments III*), 360 ONE Monopolistic Market Intermediaries Fund (*formerly known as IIFL Monopolistic Market Intermediaries Fund*) and 360 ONE Special Opportunities Fund – Series 8 (*formerly known as IIFL Special Opportunities Fund – Series 8*), pursuant to Section 6A of the Insurance Act, 1938.

9. Approval letters of IRDAI dated April 13, 2022, January 10, 2023 and January 31, 2024 issued by the IRDAI approving the remuneration for FY 2023-24 payable to Jasleen Kohli as the Managing Director and Chief Executive Officer, pursuant to Section 34A of the Insurance Act, 1938.
10. Email dated November 10, 2023, received from UIDAI approving KUA (Aadhaar Authentication) license to the Company.

B. ***Product related approvals***

As on the date of the filing of this RHP, we have 74 product related IRDAI approvals in relation to our products and several add-ons across various segments which includes motor insurance, health insurance, travel insurance, property insurance, travel insurance, *etc.*

C. ***Branch office related approvals***

As on December 31, 2023, our Company has 75 offices all over India. Our top 11 offices have been identified based on the revenue contribution and premium collected by the top 11 offices in the nine months ended December 31, 2023 and Financial Year 2023 and additional 11 offices have been identified to ensure geographical coverage (collectively, the "**Material Offices**"). Set out below are the material approvals applicable to our branch offices:

a. IRDAI approval for our offices.
b. Certificate of registration issued under relevant shops and establishment legislations of the states in which our offices are located, as applicable.
c. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.
d. Trade licenses issued by the local municipal corporations of the states in which our offices are located, as applicable.
e. Our Company has obtained registration, under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, bearing code number PYBOM1617166000.
f. Registration under the Employees State Insurance Corporation Act, 1948, issued by the Regional Office, Employees State Insurance Corporation of different States.
g. Our Company has obtained various tax related registrations and approvals under various central and state specific tax laws such as the GST laws, and professional tax legislations. Our Company has obtained the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

Our Company has obtained these material approvals, in the normal course of business, for its offices located across various states. Certain approvals may have lapsed in their normal course and our Company has either made an application to the appropriate authorities for renewal of such approval or is in the process of making such application. For details in relation to pending approvals for the Material Offices, see "*Government and Other Approvals- Approvals applied for but not received*" on page 569.

D. ***Approvals applied for but not received***

As on date of this Red Herring Prospectus, our Company has applied for but not received the following two approvals for the Material Offices:

- Trade license approval for our branch offices situated in Dhanbad, Jharkhand and Guwahati, Assam.

E. ***Approvals expired and renewal to be applied for***

As on date of this Red Herring Prospectus, there are certain material approvals required in relation to our Material Offices which may have lapsed in their normal course, and for which our Company has not made applications to the appropriate authorities for renewal, or for which our Company is awaiting the registration window of the relevant portal of the governmental authority to become operational to make the application, including the following five material approvals set out below:

- Trade license approval for our branch offices situated in Bhubaneshwar, Odisha; Durgapur, West Bengal; Hyderabad, Telangana; Kolkata, West Bengal and Ranchi, Jharkhand.

F. ***Approvals required but not obtained or applied for***

Nil

IV. Tax related approvals of our Company

1. Our Company's PAN is AACCO4128Q.
2. Our Company's tax deduction account number is PNEO03849G.
3. Our Company has been issued GST registration numbers by the Government of India in various states of our operations, as applicable.

V. Statutory dues paid by our Company

Our Company, in the normal course of business, makes the requisite payments of all employee related statutory dues, payments, taxes and other statutory contributions, in accordance with applicable laws, including the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**"), Employees State Insurance Corporation Act, 1948 ("**ESIC Act**"), Income Tax Act, 1961, various central and state specific tax laws such as the GST laws, and professional tax legislations and various state specific labour welfare fund legislations and rules, as applicable, and all our obligations have been duly discharged in terms of the applicable laws.

Our Company has made the requisite payments of all employee related statutory dues, taxes and other statutory contributions (including interest if applicable) from April 1, 2023 till January 31, 2024, and for the Financial Years 2023, 2022 and 2021 in accordance with applicable law, the details of which are set out below:

Statutory contributions (Employee related)	**From April 1, 2023 to January 31, 2024**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
Number of employees	4,018	3,333	2,568	1,936
Contributions made under the EPF Act (₹ in million)	256.63	245.84	186.39	140.59
Contributions made under the ESIC Act (₹ in million)	2.82	3.49	3.31	2.90
Contributions made to labour welfare funds (₹ in million)	0.32	0.25	0.17	0.12
Professional tax paid (₹ in million)	5.63	6.19	4.70	3.65

Notes:

1) *The numbers reported for Financial Year 2021, 2022 and 2023 and the ten month period ended period ended January 31, 2024 are on liability/payable basis and have been paid accordingly.*
2) *Number of employees are as at the end of the reporting period, and it excludes undergraduate trainees and contract staff.*

Statutory contributions (Other dues)	**From April 1, 2023 to January 31, 2024**	**Financial Year 2023**	**Financial Year 2022**	**Financial Year 2021**
GST paid (₹ in million)	6,803.26	8,599.66	7,236.76	4,737.87
Tax deducted at source (₹ in million)	2,436.02	2,057.67	1,363.84	608.30

Notes:

1) *The numbers reported for Financial Year 2021, 2022 and 2023 and the ten-month period ended period ended January 31, 2024 are on liability/payable basis and have been paid accordingly.*
2) *The above represents only the dues which are undisputed.*

VI. Intellectual Property

Our Company does not own any registered trademarks in its own name.

Pursuant to a deed of assignment dated May 21, 2018, and addendum to deed of assignment dated May 22, 2018, our Company has assigned all rights, title and interest in 8 trademarks, including ‘GODIGIT’, ‘DIGIT’ (device mark) and all goodwill associated therewith to Go Digit Infoworks Services Private Limited, one of our Promoters. Subsequently, pursuant to a brand licensing agreement dated May 22, 2018 (“**Brand Licensing Agreement**”) and addendum ("**Addendum**”) dated March 3, 2020 to Brand Licensing Agreement, our Company has been granted a royalty-free, non-exclusive, non-transferable license to use 20 trademarks in Go Digit Infoworks Services Private Limited’s corporate name, trade name and trading style and logos for and in connection with the business of our Company. We use these Identified Trademarks licensed to us by way of the Brand Licensing Agreement and the Addendum. For details, see “*History and Certain Corporate Matters – Other Agreements*” and “*Our Business – Intellectual Property”* on pages 329 and 290, respectively.

OUR GROUP COMPANIES

Pursuant to resolution dated August 8, 2022, our Board has adopted the policy for determination of Group Companies (the "**Materiality Policy**") and has noted that in accordance with of the SEBI ICDR Regulations, the term 'group companies' includes (a) such companies (other than promoter(s) and subsidiary(ies), if any) with which our Company had related party transactions during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards, and (b) any other company, as considered material by our Board.

Accordingly, for (a) above, all such companies (other than the Promoters) with which there were related party transactions during the periods for which financial information is disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (b) above, a company (other than the promoter(s)) and companies categorized under (a) above) shall be considered 'material' and will be disclosed as a 'Group Company', if such companies (i) currently form part of the Promoter Group; and (ii) transacted with the Company in the most recent financial year, which transactions, individually or in the aggregate, exceeded 5% of the gross written premium, from operations of the Company in the most recent financial year, as per the Restated Financial Statements.

Accordingly, on the basis of the Materiality Policy, pursuant to the resolutions dated August 8, 2022 and April 28, 2024 passed by our Board, the following companies have been identified as our Group Companies ("**Group Companies**"):

1. *Fairbridge Capital Private Limited; and*
2. *Go Digit Life Insurance Limited (Formerly known as Go Digit Life Sciences Private Limited).*

Details of our Group Companies

1. *Fairbridge Capital Private Limited ("**FCPL**")*

Registered Office

The registered office of FCPL is C, 6th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.

Details of incorporation and nature of activity undertaken

FCPL was incorporated on June 30, 2011. FCPL is an indirect wholly-owned subsidiary of Fairfax Financial Holdings Limited, which acts as its India-based investment advisor whose mandate is to identify, review, recommend, advise on and facilitate the implementation of a wide range of investment opportunities for Fairfax Financial Holdings Limited.

Brief financials

(in ₹ million)

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023
Reserves (excluding revaluation reserves)	288.4	324.4	421.0
Sales	247.5	314.5	403.5
Profit After Tax	(83.7)	15.4	46.6
Earnings per share and diluted earnings per share (in ₹)	(83.2)	15.3	46.3
Net asset value	298.5	334.5	431.1

2. *Go Digit Life Insurance Limited ("**GDLIL**") (Formerly known as Go Digit Life Sciences Private Limited)*

Registered Office

The registered office of GDLIL is Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India.

Details of incorporation and nature of activity undertaken

GDLIL was incorporated on December 16, 2021. GDLIL is registered with IRDAI to carry out life insurance business in India. IRDAI has given the license to GDLIL on June 9, 2023

Brief financials

(₹ in million except per share data)

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023
Reserves (excluding revaluation reserves)	N.A.	N.A.	(92.4)
Sales	N.A.	N.A.	-
Profit/(Loss) After Tax	N.A.	(0.0)**	(92.3)
Earnings per share (Basic) (face value of ₹10)	N.A.	(2.0)	(2.8)
Earnings per share (Diluted) (face value of ₹10)	N.A.	(2.0)	(2.8)
Net asset value	N.A.	0.1	234.5

** Go Digit Life Insurance Limited was incorporated on December 16, 2021, therefore financial information for FY 2020-21 is not available.*
***Figures are below the rounding off norms.*

Financial Information

As required under the SEBI ICDR Regulations, the financial information derived from the audited financial results of FCPL and GDLIL are available on their respective websites on https://fairbridgecapital.com/news/fairbridge/FCPL_financial_Summary.pdf and https://godigit.com/life. Since GDLIL was incorporated on December 16, 2021, its audited financial results are available only for Financial Year 2022 and Financial Year 2023, and the financial information derived from the audited standalone financial results of GDLIL for Financial Year 2022 and Financial Year 2023, as required under the SEBI ICDR Regulations.

Litigation

Our Group Companies are not party to any pending litigation which may have a material impact on our Company.

Nature and Extent of Interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

a. In the properties acquired by our Company in the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

b. In transactions with our Company for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transaction with our Company for the acquisition of land, construction of building or supply of machinery, etc.

Common Pursuits between our Group Companies and our Company

There are no common pursuits between our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 20 in Schedule 17- Related Party Disclosures*" and "*Summary of the Offer Document - Summary of Related Party Transactions*" beginning on pages 445 and 26, there are no other related business transactions between the Group Companies and our Company.

Business interests of our Group Companies in our Company

Except as disclosed in the section "*Financial Statements - Restated Financial Statements- Notes to Restated Financial Statements- Note 20 in Schedule 17- Related Party Disclosures*" at page 445, and Chandran Ratnaswami serving as a common director on FCPL and our Company, our Group Companies do not have or propose to have any business interest in our Company.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any capital issues (public, rights or composite issue as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus. For further details, please see the section *"Other Regulatory and Statutory Disclosures- Capital issue during the previous three years by our Company, the listed group companies, subsidiaries and associates of our Company"* beginning on page 586.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with our Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board of Directors has authorised the Offer pursuant to resolutions dated May 10, 2022, August 8, 2022 and April 28, 2024, respectively.
- Our Shareholders have approved and authorised the Fresh Issue by way of a special resolution dated August 11, 2022.
- Our Board had approved the Previous DRHP for filing with SEBI, IRDAI and the Stock Exchanges by way of a resolution dated August 14, 2022. Further, our Board has approved the Draft Red Herring Prospectus for re-submission with SEBI, IRDAI and the Stock Exchanges by way of a resolution dated March 30, 2023.
- Our Board had approved the Addendum to the Draft Red Herring Prospectus for filing with SEBI, IRDAI and the Stock Exchanges by way of a resolution dated November 7, 2023.
- Our Board had approved this Red Herring Prospectus for filing with the RoC, SEBI, IRDAI and the Stock Exchanges by way of a resolution dated May 8, 2024.

Authorisation by the Selling Shareholders

The Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale in relation to their respective portion of Offered Shares as follows:

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of corporate authorization / board resolutions	Date of Selling Shareholder's consent letters
1.	Go Digit Infoworks Services Private Limited	54,755,614	July 1, 2022 and April 28, 2024	August 14, 2022, March 27, 2023 and April 28, 2024
2.	Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	4,000	NA	August 14, 2022 and March 27, 2023
3.	Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	3,778	NA	August 14, 2022 and March 27, 2023
4.	Subramaniam Vasudevan, jointly with Shanti Subramaniam	3,000	NA	August 14, 2022 and March 27, 2023

Our Board and IPO Committee have taken on record the Offer for Sale by the Selling Shareholders pursuant to their resolutions dated August 8, 2022, March 27, 2023 and April 28, 2024, respectively.

For details, see "*The Offer*" on page 121.

In-principle Listing Approvals

Pursuant to the IRDAI In-Principle Approval Letters, the IRDAI, in accordance with the erstwhile IRDAI Issuance of Capital Regulations, has granted its in-principle approval ("**IRDAI In-Principle Approval**") to our Company for listing the Equity Shares on the Stock Exchanges by;

a. Fresh issue of Equity Shares aggregating up to 6% of our Company's pre-offer paid up share capital; and/or
b. Offer for sale by certain shareholders of our Company, including GDISPL, one of our Promoters, aggregating up to 25% of the share capital of our Company, for Promoters up to maximum of 15% of the share capital of our Company and for other investors up to maximum of 10% of the share capital of our Company, assuming full subscription to the fresh issue mentioned in (a) above.

The IRDAI In-Principle approval, is subject to, amongst other things, the following conditions and our Company's compliance with such conditions;

a. The Promoters shall not divest their present holding until completion of the Lock-in Period in compliance with the proviso of Regulation 4(2) of the erstwhile IRDAI Issuance of Capital Regulations.
b. The shareholding of the Promoters shall at all times be maintained at, at least 50 % of the paid up equity capital of our Company in terms of Paragraph 17 of Listed Indian Insurance Companies Guidelines.

c. Our Company shall ensure compliance of the directions set out in the IRDAI In-Principle Approval, which includes certain certifications required from the concurrent auditor, appointed actuary, custodian and our Company.
d. Our Company may issue shares as fully paid up or partly paid up shares. However, our Company shall make call for payment on shares within a maximum period of one year, in case partly paid shares have been issued.
e. The maximum subscription that may be allotted to any class of foreign investors shall be in accordance with the Indian Insurance Companies (Foreign Investment) Rules, 2015 as notified on February 19, 2015, as amended, and any other statutory/regulatory stipulations, as may be applicable and prescribed by any other regulator in this regard.
f. Disclosures in the prospectus/offer document shall be in compliance with the requirements as indicated at Schedule 1 of the erstwhile IRDAI Issuance of Capital Regulations, in addition to such disclosures as may be prescribed by SEBI.
g. The Articles of Association shall be amended so as to explicitly provide that no transfer beyond the limits specified in Section 6A of the Insurance Act shall be registered without the prior approval of the IRDAI and any directions, issued by the IRDAI in this regard.
h. Our Company shall ensure compliance with the Insurance Act and the regulations / directions / circulars issued thereunder, particularly, the IRDAI (Protection of Policyholders Interests) Regulations, 2017.

Our Company has received an approval from IRDAI for the Offer, by way of the IRDAI Approval Letter, in terms of Regulation 3 of the erstwhile IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015. The IRDAI had given its approval subject to compliance with certain stipulations as set out in the IRDAI Approval Letter, which have been complied with by the Company and confirmed to the IRDAI by way of the Company's letters dated December 22, 2022 and January 18, 2023.

The IRDAI, while granting its approval under the IRDAI Letters, has not prescribed any lock-in period for the Promoters and the investors of our Company in connection with the Offer under Regulation 6(1)(iii) of the erstwhile IRDAI Issuance of Capital Regulations.

Further, our Company has received 'in-principle' approvals for the listing of the Equity Shares from the BSE pursuant to letters dated November 9, 2022 and June 19, 2023, respectively and from the NSE pursuant to letters dated November 10, 2022 and June 16, 2023, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, the persons in control of our Company and persons in control of our Promoters, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Equity Shares held by our Promoters are in the dematerialised form.

The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

Each Selling Shareholder, severally and not jointly, confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group and the Selling Shareholders (to the extent applicable), severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable.

Directors associated with the Securities Market in any manner

None of our Directors are associated with the securities market.

There have been no outstanding actions initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company confirms that it is eligible to make the Offer in terms of the SEBI ICDR Regulations, to the extent applicable. Our Company is eligible for undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

An issuer not satisfying the condition stipulated in sub-regulation (1) of Regulation 6 shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.

We are an unlisted company not satisfying with the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Offer is proposed to be allocated to QIBs and in the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Each of the Selling Shareholders has, severally and not jointly, confirmed that it has held its respective portion of Offered Shares in accordance with the applicable laws, for a period of at least one year prior to the date of the Previous DRHP and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Each of the Selling Shareholders has, severally and not jointly, confirmed that its respective portion of Offered Shares does not exceed the applicable thresholds specified under Regulation 8A of the SEBI ICDR Regulations.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or Selling Shareholders are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) None of our Company, our Promoters or Directors is a wilful defaulter or a fraudulent borrowers.

(d) None of our Promoters or Directors has been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

(e) None of our Company, our Promoters or Directors have been declared as 'fraudulent borrowers' by the leading banks or financial institution or consortium, in terms of the RBI master circular dated July 1, 2016.

(f) Our Company, along with the Registrar to our Company, has entered into tripartite agreements dated December 17, 2018 and March 16, 2020 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) The Equity Shares of our Company held by our Promoter are in dematerialised form; and

(h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus

(i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

(j) Except under the ESOP 2018, there are no convertible securities, including any outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Accordingly, our Company confirms that it is in compliance with the conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES, 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)* HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.godigit.com or the respective website of any of our Group Companies or members of the Promoter Group and affiliates (each as applicable) would be doing so at his or her own risk. The Selling Shareholders, their respective directors, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Red Herring Prospectus other than those statements or undertakings specifically made or confirmed by such Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement, to be entered into between the Underwriters, the Selling Shareholder and our Company.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 133.

All information shall be made available by our Company, Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders and the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and its respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Pune, Maharashtra, India only.

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe or purchase the Equity Shares

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside

India. Any person who possesses this Red Herring Prospectus is required to keep themselves informed and observe and comply with to the extent applicable, any restrictions under the applicable legal requirements of any jurisdiction.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

9. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company and the Selling Shareholders determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES) OR (3) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN

A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. THE ISSUER AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE ISSUER'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

11. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;

13. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

14. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares sold pursuant to this Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Prospectus and of the Equity Shares sold pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares issued pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares issued pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Offer, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company and the Selling Shareholders determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES) OR (3) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN.

   THE ISSUER AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

   EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE ISSUER'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Previous DRHP was submitted to BSE.

"BSE Limited ("**the Exchange**") has given vide its letter dated November 09, 2022, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Further, as required, a copy of the DRHP was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as follows:

"BSE Limited ("**the Exchange**") has given vide its letter dated June 19, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Previous DRHP was submitted to NSE.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1806 dated November 10, 2022, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Further, as required, a copy of the DRHP was submitted to NSE.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2333 dated June 16, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE OF IRDAI

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION.

ANY APPROVAL BY THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ("IRDAI") UNDER THE IRDAI ISSUANCE OF CAPITAL REGULATIONS SHALL NOT IN ANY MANNER BE DEEMED TO BE OR SERVE AS A VALIDATION OF THE REPRESENTATIONS BY OUR COMPANY IN THE OFFER DOCUMENT.

Listing

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our

Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law for the delayed period.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to our Company inclusive of taxes.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian Law, International Legal Counsel to our Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, have been obtained; and consents in writing of the Syndicate Members, and the Banker(s) to the Offer to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and all such consents, as applicable, shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Our Company has received written consent dated April 29, 2024, from RedSeer, for inclusion of report titled *"Indian Digital Insurance Market*" dated April 29, 2024, in this Red Herring Prospectus.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 8, 2024 from Kirtane & Pandit LLP, and written consent dated May 8, 2024 from PKF Sridhar & Santhanam LLP to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this RHP, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated April 28, 2024 on our Restated Financial Statements; and (ii) their report dated April 29, 2024 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act. Further, Kirtane & Pandit LLP, and PKF Sridhar & Santhanam have provided their report dated April 29, 2024 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Other than as disclosed in "*Capital Structure*" on page 142, our Company has not made any public or rights issues during the five years preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company's incorporation.

Capital issue during the previous three years by our Company, the listed Group Companies, subsidiaries and associates of our Company

Except as disclosed in "*Capital Structure – Notes to the capital structure*" on page 142, our Company has not made any capital issues during the previous three years. Further, our Group Companies are not listed on any stock exchange and as on the date of this Red Herring Prospectus, our Company does not have any subsidiary or any associate.

Performance vis-à-vis objects – Public/ rights issue of our Company

Except as disclosed in "*Capital Structure – Notes to the capital structure*" on page 142, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed Subsidiaries/Promoters of our Company

None of our Promoters are listed on any stock exchange.

Price information of past issues handled by the BRLMs

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues.

ICICI Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Jyoti CNC Automation Limited^^	10,000.00	331.00(1)	16-Jan-24	370.00	+78.07% [-0.87%]	+135.94% [+2.21%]	NA*
2	EPACK Durable Limited^	6,400.53	230.00	30-Jan-24	225.00	-19.96% [-1.64%]	-9.76% [+3.64%]	NA*
3	Apeejay Surrendra Park Hotels Ltd^^	9,200.00	155.00(2)	12-Feb-24	186.00	+17.39% [+3.33%]	NA*	NA*
4	Rashi Peripherals Limited^	6,000.00	311.00	14-Feb-24	335.00	-0.77% [+1.77%]	NA*	NA*
5	Jana Small Finance Bank Limited^	5,699.98	414.00	14-Feb-24	396.00	-5.23% [+1.77%]	NA*	NA*
6	Entero Healthcare Solutions Limited^	16,000.00	1,258.00(3)	16-Feb-24	1,149.50	-19.65% [+0.30%]	NA*	NA*
7	Juniper Hotels Limited^^	18,000.00	360.00	28-Feb-24	365.00	+43.76% [+1.71%]	NA*	NA*
8	Popular Vehicles and Services Limited^^	6,015.54	295.00	19-Mar-24	289.20	-15.59% [+1.51%]	NA*	NA*
9	Bharti Hexacom Limited^	42,750.00	570.00	12-Apr-24	755.20	NA*	NA*	NA*
10	JNK India Limited^^	6,494.74	415.00	30-Apr-24	621.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 15 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 331.00 per equity share.
(2) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 155.00 per equity share.
(3) Discount of Rs. 119 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 1,258.00 per equity share.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	2	49,244.74	-	-	-	-	-	-	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	-	-	6	1	1
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

Morgan Stanley India Company Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited*

S. No.	Issue name	Issue size in ₹ million)	Issue Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Delhivery Limited	52,350	487	May 24, 2022	495.2	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+ 12.9%]

***Source**: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*

***Notes**:*

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	52,350	-	-	-	-	-	1	-	1	-	-	-	-

Source: www.nseindia.com

Axis Capital Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Bharti Hexacom Limited(1)	42,750.00	570.00	12-Apr-24	755.20	-	-	-
2	Gopal Snacks Limited! (1)	6,500.00	401.00	14-Mar-24	350.00	-18.13%, [+1.57%]	-	-
3	Jana Small Finance Bank Limited(1)	5,699.98	414.00	14-Feb-24	396.00	-5.23%, [+1.77%]	-	-
4	Apeejay Surrendra Park Hotels Limited@(2)	9,200.00	155.00	12-Feb-24	186.00	+17.39%, [+3.33%]	-	-
5	EPACK Durable Limited(1)	6,400.53	230.00	30-Jan-24	225.00	-19.96%, [+1.64%]	-	-
6	Medi Assist Healthcare Services Limited(1)	11,715.77	418.00	23-Jan-24	465.00	+22.32%, [+3.20%]	+15.66%, [+3.86%]	-
7	Azad Engineering Limited(1)	7,400.00	524.00	28-Dec-23	710.00	+29.06%, [-2.36%]	+153.72%, [+0.08%]	-
8	Happy Forgings Limited(2)	10,085.93	850.00	27-Dec-23	1,000.00	+14.06%, [-1.40%]	+4.44%, [+2.04%]	-
9	Muthoot Microfin Limited*(1)	9,600.00	291.00	26-Dec-23	278.00	-20.77%, [-0.39%]	-31.15%, [+2.10%]	-
10	Inox India Limited(1)	14,593.23	660.00	21-Dec-23	933.15	+32.01%, [+1.15%]	+70.81%, [+1.62%]	-

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
! Offer Price was ₹ 363.00 per equity share to Eligible Employees
@ Offer Price was ₹ 148.00 per equity share to Eligible Employees
** Offer Price was ₹ 277.00 per equity share to Eligible Employees*

Notes:
a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025*	1	42,750.00	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	1	5	1	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

HDFC Bank Limited

1. Price information of past offers handled by HDFC Bank Limited

Sr. No.	Offer Name	Offer Size (in ` Mn) #	Offer price (`)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	IRM Energy Limited	5,443.63	505	October 26, 2023	477.25	-7.20% [4.49%]	-0.25% [12.63%]	19.69% [18.45%]
2.	Sai Silks (Kalamandir) Limited	12,009.98	222	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]
3.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00% [-5.13%]	+34.54% [+6.76%]	+40.15% [+12.40%]

#As per Prospectus

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details

Notes:

1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In IRM Energy Limited, the Issue price to eligible employees was ₹457 after a discount of ₹48 per equity share*

2. Summary statement of price information of past offers handled by HDFC Bank Limited

Financial Year	Total no. of IPOs	Total amount of funds raised INR` in million)#	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	2	17,453.61	-	-	1	-	-	1	-	-	1	-	-	1
2022 – 23	1	8,080.44	-	-	-	-	-	1	-	-	-	-	1	-

#As per Prospectus

Notes:

1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on offers listed during such financial year.*

IIFL Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited*

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Yatra Online Limited	7,750.00	142.00	BSE	September 28, 2023	130.00	-11.06%,[-2.63%]	-0.21%,[+8.90%]	+7.64%,[+11.18%]
2	Updater Services Limited	6,400.00	300.00	BSE	October 4, 2023	299.90	-13.72%,[-1.76%]	+9.05%,[+10.80%]	+6.77%,[+12.92%]
3	Cello World Limited	19,000.00	648.00(1)	NSE	November 6, 2023	829.00	+21.92%,[+7.44%]	+32.99%,[+12.58%]	+40.57%,[+15.78%]
4	Protean eGov Technologies Limited	4,892.02	792.00(2)	BSE	November 13, 2023	792.00	+45.21%,[+7.11%]	+73.18%,[+10.26%]	N.A.
5	ASK Automotive Limited	8,339.13	282.00	NSE	November 15, 2023	303.30	+2.73%,[+7.66%]	+6.29%,[+9.86%]	N.A.
6	DOMS Industries Limited	12,000.00	790.00(3)	BSE	December 20, 2023	1400.00	+80.59%,[+0.97%]	+82.13%,[+3.18%]	N.A.
7	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]	N.A.
8	R K Swamy Limited	4,235.60	288.00	BSE	March 12, 2024	252.00	-1.30%,[+1.86%]	N.A.	N.A.
9	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	N.A.	N.A.	N.A.
10	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of Rs. 61 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(2) *A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(3) *A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.*

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited*

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	-	4	2	4
2024-25	2	49,244.74	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

<u>Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*

S. No.	**Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Popular Vehicles and Services Limited	6,015.54	295.00#	March 19, 2024	289.20	-15.59% [1.51%]	NA	NA
2.	Capital Small Finance Bank Limited	5,230.70	468.00	February 14, 2024	435.00	-25.25% [1.77%]	NA	NA
3.	Mediassist Healthcare Services Limited	11,715.77	418.00	January 23, 2024	465.00	22.32% [3.20%]	15.66% [3.86%]	NA
4.	Flair Writing Industries Limited	5,930.00	304.00	December 01, 2023	501.00	14.69% [7.22%]	-8.63% [8.31%]	NA
5.	Gandhar Oil Refinery (India) Limited	5,006.92	169.00	November 30, 2023	298.00	61.51% [7.94%]	41.57% [10.26%]	NA
6.	ESAF Small Finance Bank Limited	4,630.00	60.00^	November 10, 2023	71.90	12.87% [7.58%]	31.18% [11.17%]	0.77% [13.26%]
7.	Sai Silks (Kalamandir) Limited	12,009.98	222.00	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]
8.	Jupiter Life Line Hospitals Limited	8,690.76	735.00	September 18, 2023	973.00	42.27% [-1.60%]	56.54% [6.57%]	51.67% [9.39%]
9.	TVS Supply Chain Solutions Limited	8,800.00	197.00	August 23, 2023	207.05	8.71% [1.53%]	6.57% [1.29%]	-7.46% [13.35%]
10.	Inox Green Energy Services Limited	7,400.00	65.00	November 23, 2022	60.50	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [0.36%]

Source: www.nseindia.com and www.bseindia.com

#Popular Vehicles and Services Limited- A discount of ₹ 28 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹295 per equity share

^ESAF Small Finance Bank Limited- A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹60 per equity share.

#As per Prospectus

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30^{th} / 90^{th} / 180^{th} calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30^{th}/ 90^{th} / 180^{th} calendar day from listing day.*
3. *Wherever 30^{th}/ 90^{th} / 180^{th} calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*

Fiscal Year	**Total no. of IPOs**	**Total amount of funds raised (₹ Mn.)#**	**No. of IPOs trading at discount - 30^{th} calendar days from listing**			**No. of IPOs trading at premium - 30^{th} calendar days from listing**			**No. of IPOs trading at discount - 180^{th} calendar days from listing**			**No. of IPOs trading at premium - 180^{th} calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24*	9	68,029.67	-	1	1	1	1	5	-	-	2	1	-	1
2022-23	3	28,334.49	-	**1**	-	-	1	1	-	**1**	**1**	-	-	**1**

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30^{th} and 180^{th} calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2023-24, 9 issues have completed 30 calendar days, 7 issues have completed 90 calendar days and 4 issues have completed 180 calendar days.*

#As per Prospectus

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Lead Managers as set forth in the table below:

S. No	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Morgan Stanley India Company Private Limited	www.morganstanley.com
3.	Axis Capital Limited	www.axiscapital.co.in
4.	HDFC Bank Limited	www.hdfcbank.com
5.	IIFL Securities Limited	www.iiflcap.com
6.	Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*	www.nuvama.com

For further details in relation to helpline details of the BRLMs, see "*General Information – BRLMs*" on page 133.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, UPI ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the a mount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

In terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and amended by the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular, the refund circulars and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any act of the SCSBs, including any default in complying with their obligations under the applicable SEBI ICDR Regulations

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Our Company has received and disposed off two complaints addressed to us, the BRLMs and/or SEBI post the filing of the DRHP, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES, in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013, and the SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Our Company has also constituted a Stakeholder's Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders*' *Relationship Committee*" on page 341.

Our Company has also appointed Tejas Saraf, our Company Secretary, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 132.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer, including Redseer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the Insurance Act, IRDA Act, and the rules and regulations made thereunder, including the erstwhile IRDAI Issuance of Capital Regulations, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of this Red Herring Prospectus the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, any other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue of capital and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI, the IRDAI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including right to receive dividend and voting. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 633.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to Shareholders as per the provisions of the Companies Act, 2013, our Memorandum and Articles, the SEBI Listing Regulations and any guidelines or regulations which may be issued by the Government in this regard and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 364 and 633, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹ 10. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band for the Offer and the Minimum Bid Lot for the Offer will be decided by our Company, through its Board of Directors, in consultation with the BRLMs and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Pune edition of Marathi national daily newspaper Loksatta (Marathi being the regional language of Maharashtra, wherein our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, through its Board of Directors, in consultation with the BRLMs after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued and offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 196.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI and the IRDAI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws including any rules and regulations prescribed by the IRDAI or the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on pages from 633 to 693.

Restrictions on transfer and transmission of Equity Shares

Except for lock-in in accordance with the conditions prescribed by the IRDAI, the minimum promoter's contribution and the Anchor Investor lock-in of Equity Shares as detailed in "*Capital Structure*" and *Risk Factors –Internal Risk Factors- 20. Certain Equity Shares Allotted pursuant to this Offer, would be subject to lock-in, in terms of the IRDAI Registration and Allied Regulations, 2024, and would restrict ability of certain investors to transfer our Equity Shares and may limit the trading market of our Equity Shares and adversely affect the price of our Equity Shares"* on pages 142 and 76, and except as provided in the Insurance Act, IRDAI Registration and Allied Regulations, 2024 and the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Risk Factors*", "*Key Regulations and Policies*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 41, 294 and 633, respectively.

The Insurance Act requires prior approval from IRDAI where the nominal value of the shares intended to be transferred by any individual, firm, group, constituents of the group, or body corporate under the same management, jointly or severally exceeds 1% of the paid-up Equity Share capital of our Company. The Insurance Act prohibits any transfer of Equity Shares in the event the total paid up capital held by the transferee is likely to exceed 5% (five percent) of the paid up capital after the transfer, unless a prior approval has been obtained by the acquirer from IRDAI in this regard. Accordingly, our Company shall not allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to exceed 5% (five percent) of the paid up capital of our Company after the Allotment without such approval.

Additionally, IRDAI Registration and Allied Regulations, 2024, *inter alia*, require a self- certification to be filed with the insurer that such transfer is in compliance with other applicable laws by a person acquiring equity shares of an insurer amounting to more than 1% (one percent), but less than 5% (five percent), of the paid up equity share capital of the insurer. The self-certification is to be filed by the person acquiring the equity shares of with the insurance company immediately upon execution of transaction. However, if the person proposing to acquire equity shares amounting to 5% (five percent) or more of the paid up equity share capital of the insurer (i) every person in order to acquire or is likely to take the aggregate holding of such person in an insurer to 5% (five percent) or more of the paid-up equity share capital of the insurer, is required to obtain a prior approval from the IRDAI in the manner specified in the IRDAI Registration and Allied Regulations, 2024; (ii) for any subsequent acquisition of equity shares of the insurer, by such person, which is or is likely to take the aggregate holing of such person in the insurer to not more than 10% (ten percent) of the paid-up equity capital of the insurer, prior approval of IRDAI is not required; (iii) any subsequent acquisition of equity shares of the insurer, by such person, which will or is likely to take aggregate holding in the insurer to more than 10% (ten percent) of the paid-up equity capital of the insurer, prior approval of the IRDAI is required to be obtained. The investors intending to acquire Equity Shares amounting to more than 1% (one percent), but less than 5%, of the paid-up equity share capital of our Company in the Offer would be required to comply with the self-certification process as set out in "*Offer Procedure*" on page 612. Additionally, investors intending to acquire Equity Shares in the Offer such that (i) it is likely to take the aggregate holding of such investor in our Company to 5% (five percent) or more of the paid-up Equity Share capital of our Company , or (ii) any subsequent acquisition of Equity Shares of our Company by such investor, which will or is likely to take aggregate holding our Company to more than 10% (ten percent) of the paid-up Equity Share capital of our Company, a prior approval of the IRDAI is required to be obtained. For further details, see "*Key Regulations and Policies*" on page 294.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulations the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 17, 2018, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated March 16, 2020, amongst our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 612.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Pune, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*– Bid/Offer Programme*" on page 604.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office and at our Corporate Office or with the Registrar and Share transfer agent.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/ OFFER OPENS ON*	**Wednesday, May 15, 2024**
BID/ OFFER CLOSES ON	**Friday, May 17, 2024]#**

* *Our Company through its Board of Directors, may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
\# *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, May 21, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Wednesday, May 22, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Wednesday, May 22, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, May 23, 2024

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent these have not been rescinded by the SEBI RTA Master Circular, and SEBI Master Circular), which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular), and the SEBI Master Circular. The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLMs or the members of the Syndicate.

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of

trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the registrar and share transfer agents on a daily basis, as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:
(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

For the avoidance of doubt, it is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Banks or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the RTA on daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

Due to limitation of the time available for uploading the Bids on the Bid/ Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

None amongst our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company through its Board of Directors, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/ Offer Opening Date, and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

The Insurance Act prohibits any transfer of Equity Shares in the event the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, unless a prior approval has been obtained by the insurer from IRDAI, in this regard. Accordingly, our Company shall not allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to exceed 5% of the paid up capital of our Company after the Allotment without such approval.

Additionally, IRDAI Registration and Allied Regulations, 2024, *inter alia*, require a self- certification to be filed with the insurer that such transfer is in compliance with other applicable laws by a person acquiring equity shares of an insurer amounting to more than 1% (one percent), but less than 5% (five percent) of the paid up equity share capital of the insurer. The self-certification is to be filed by the person acquiring the equity shares of with the insurance company immediately upon execution of transaction. However, if the person proposing to acquire equity shares amounting to 5% (five percent) or more of the paid up equity share capital of the insurer (i) every person in order to acquire or is likely to take the aggregate holding of such person in an insurer to 5% (five percent) or more of the paid-up equity share capital of the insurer, is required to obtain a prior approval from the IRDAI in the manner specified in the IRDAI Registration and Allied Regulations, 2024; (ii) for any subsequent acquisition of equity shares of the insurer, by such person, which is or is likely to take the aggregate holing of such person in the insurer to not more than 10% (ten percent) of the paid-up equity capital of the insurer, prior approval of IRDAI is not requires; (iii) any subsequent acquisition of equity shares of the insurer, by such person, which will or is likely to take aggregate holding in the insurer to more than 10% (ten percent) of the paid-up equity capital of the insurer, prior approval of the IRDAI is required to be obtained. The investors intending to acquire Equity Shares amounting to more than 1% (one percent), but less than 5%, of the paid-up equity share capital of our Company in the Offer would be required to comply with the self-certification process as set out in "*Offer Procedure*" on page 612. Additionally, investors intending to acquire Equity Shares in the Offer such that (i) it is likely to take the aggregate holding of such investor in our Company to 5% (five percent) or more of the paid-up Equity Share capital of our Company , or (ii) any subsequent acquisition of Equity Shares of our Company by such investor, which will or is likely to take aggregate holding our Company to more than 10% (ten percent) of the paid-up Equity Share capital of our Company, a prior approval of the IRDAI is required to be obtained. For further details, see

“*Key Regulations and Policies*” on page 294.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or if the subscription level falls below 90% after the closure of Offer on account of withdrawal of applications; or after technical rejections; or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable laws, including the SEBI Master Circular or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company, Selling Shareholders and every Director who are officers in default, shall pay interest as prescribed under applicable law.

In the event of achieving aforesaid minimum subscription, however, in case of under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, through its Board of Directors, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters’ Contribution and Allotments made to Anchor Investors pursuant to the Offer, as detailed in “*Capital Structure*” on page 142 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, “*Description of Equity Shares and Terms of the Articles of Association*” on page 633.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/ Offer Opening Date but before the Allotment.

In such an event, our Company would issue a public notice in the same newspapers, in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date, or such other time as may be prescribed by SEBI providing reasons for not proceeding with the Offer. Further, the Stock Exchanges on which the Equity Shares are proposed to be listed shall be informed promptly in this regard by our Company The BRLMs, through the Registrar to the Offer, shall notify the

SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), as applicable, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors within one Working Day from the date of receipt of such notification.

Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares, at an Offer Price of ₹ [●] per Equity Share for cash, including a premium of ₹[●] per Equity Share, aggregating up to ₹ [●] million by our Company comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 11,250 million by our Company and an Offer for Sale of up to 54,766,392 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders.

The Offer shall constitute [●] % of the post- Offer paid-up Equity Share capital of our Company**.** The face value of the Equity Shares is ₹10 each.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / Allocation*(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer available for Allotment/allocation	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be added to the Net QIB Portion.	Not more than 15% of the Offer or the Offer less allocation to QIB and RIBs Further, (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and NIBs
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Allotment to each NII shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" beginning on page 612.	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 612.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares in multiples of [●] not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share		
Trading Lot	One Equity Share		
Who can Apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, registered with Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]. **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). ^		

** Assuming full subscription in the Offer.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Our Company through its Board of Directors, may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see *"Offer Procedure" on page 612**[(2)] Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the*

SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company through its Board of Directors, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 601.(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categorie(4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Bids by FPIs with certain structures as described under *"Offer Procedure-Bids by FPIs"* on page 619 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, through its Board of Directors, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) disposal of applications and electronic registration of bids; (viii)submission of Bid cum Application Form; (ix) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) Designated Date; (xiii) disposal of applications; and (xiv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022,circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole *discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be Allotted to QIBs on a proportionate basis, provided that our Company, through its Board of Directors, in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the full Bid Amounts shall be refunded in accordance with SEBI ICDR Regulations and other applicable laws. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.

The Insurance Act prohibits an insurer from registering inter alia any transfer of Equity Shares in the event the total paid up capital held by the transferee is likely to exceed 5% of the paid-up capital after the transfer, unless a prior approval has been obtained by the insurer from the IRDAI, in this regard. Additionally, issuance/allotment of Equity Shares by our Company will be in compliance with the provisions of the Insurance Act and all amendments thereto, and the IRDAI Registration and Allied Regulations, 2024. Accordingly, our Company shall not allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to 5% (five percent) or more of the paid-up Equity Share capital of our Company, after the Allotment without such prior approval of the Authority. In addition, Bidders interested in acquiring in excess of 1% (one per cent) but less than 5% (five per cent) of the paid up capital of our Company, are required to comply with the self-certification process which is available at https://www.godigit.com/investor-relations

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, through its Board of Directors, in consultation with the

BRLMs and the Designated Stock Exchange, subject to applicable laws. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of other categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and that they are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for UPI Bidders using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the Circular on Streamlining of Public Issues include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a. a syndicate member;
b. a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
d. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circular and the same will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta, and Pune edition of the Marathi daily newspaper Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the

Stock Exchanges and as disclosed in this Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the ASBA Form (other than for Anchor Investors) will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Further, copies of abridged prospectus shall be made available on the website of our Company, the BRLMs and the Registrar, respectively. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA process by way of ASBA Forms to submit their bids directly to SCSBs. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. The UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. The UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Forms.*
***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*
^ *Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

The relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

In case of ASBA forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs, for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

For ASBA Forms (other than UPI Bidders), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day.
d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/ consider UPI bids only with latest status as RC 100 – black request accepted by Investor/ client, based on responses/ status received from the Sponsor Banks.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not

refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters/Promoter Group

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs sponsored by entities which are associates of the BRLMs) nor any person related to the Promoter/ Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of a BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and the members of the Promoter Group will not participate in the Offer except to the extent of the participation of the Promoter Selling Shareholder in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason, thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, in the individual name of the karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis (to the extent permitted) by using the Non-Resident Forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents.

Eligible NRIs Bidding on a repatriation basis (to the extent permitted) are advised to use the Bid cum Application Form meant for Non-Residents.

For details, see "*Restriction on Foreign Ownership of Indian Securities*" on page 631.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post- Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the income tax department of the Government of India for checking compliance for a single FPI, and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, *inter-alia*, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI. Accordingly, the holding by any individual VCF or FVCI registered with SEBI, in any company should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Neither our Company nor the BRLMs will be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 (“the "**Financial Services Directions**"), is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to *inter alia* make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed under 5(b)(i) of the Financial Services Directions), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Financial Services Directions. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by systemically important non-banking financial companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important Non-Banking Financial Companies must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SIs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI Actuarial & Allied Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Actuarial & Allied Regulations, 2024 for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company, through its Board of Directors, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

(c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.

(ix) 50% of the Equity Shares Allotted to Anchor Investors will be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of Equity Shares Allotted to Anchor Investors will be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, nor any "person related to the Promoters or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. For further details, see "- *Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters/Promoter Group*" on page 618.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason therefor.
In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer**.**

Information for Bidders

The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip"**), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹ 200,000 with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹ 200,000 with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and Pune edition of Loksatta (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located).

Our Company shall, in the pre-Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed under the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune edition of Marathi daily newspaper Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC.

Our Company will enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that the PAN is linked with Aadhaar in compliance with Central Bureau of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. In case of joint Bids, ensure that the first applicant is the ASBA Account holder, and also signs the Bid cum Application Form (for all Bidders other than UPI Bidders);

8. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidders ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

9. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

11. UPI Bidders shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that Anchor Investors submit their Anchor Investor Application Form only to the BRLMs;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the correct investor category and the investor status is indicated in the Bid cum Application Form;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

25. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

26. Ensure that the depository account is active, the correct DP ID, Client ID, the PAN and UPI ID, if applicable are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable available in the Depository database;

27. Ensure that where the Bid cum Application Form is submitted in joint names, the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and in case of Bidding through a Designated Intermediary (other than for Anchor Investors and RIBs using the UPI mechanism) the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in) or such other websites as updated from time to time;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. For UPI Bidders using the UPI mechanism, ensure that you approve the Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

32. UPI Bidders using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders using the UPI mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

35. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

36. In terms of the IRDAI Registration and Allied Regulations, 2024 Bidders submitting a Bid for Equity Shares representing more than 1% (one percent) but less than 5% (five percent) of the post-Offer paid up equity capital of our Company should comply with the self-certification process available at https://www.godigit.com/investor-relations.

37. In terms of the IRDAI Registration and Allied Regulations, 2024, Bidders should note that in the event the acquisition of Equity Shares results in the Bidder holding 5% (five percent) or more of the post-Offer paid up equity capital of our Company, the approval of IRDAI in this regard will need to be provided by such Bidder.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not Bid if you do not have sufficient balance to be blocked against the Bid amount in your bank account;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
9. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
10. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
11. Do not Bid at Cut-off Price in case of Bids by QIBs and Non-Institutional Bidders;
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
13. If you are a Non-Institutional Bidder or a Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Bidders;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

19. Do not submit incorrect UPI ID details if you are a RIB Bidding through the UPI mechanism;

20. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

22. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding through the Designated Intermediaries using the UPI mechanism;

23. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;

25. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

26. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidder;

28. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

29. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

30. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges;

31. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID; and

32. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if any of the above instructions or any other condition mentioned in this Red Herring Prospectus, as applicable, is not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Head - Company Secretary & Legal and Compliance Officer. For details of the Head - Company Secretary & Legal and Compliance Officer., see "*General Information*" beginning on page 132.

For helpline details of the BRLMs pursuant to the SEBI letter bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M, dated March 16, 2021, see "*General Information – BRLMs*" on page 133.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;
2. Bids submitted without having sufficient balance to be blocked against the Bid amount in the bank account of the Bidder
3. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

4. Bids submitted on a plain paper;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID;
6. Bids by HUFs not mentioned correctly as provided in *"Offer Structure -Who can Apply?"* on page 610;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or Sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and
15. Bids by OCB.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Offer may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allocation to each NII shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account

Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "GO DIGIT GENERAL INSURANCE LTD"

(ii) In case of non-resident Anchor Investors: "GDGIL-NR ANCHOR A/C"

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 17, 2018, among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated March 16, 2020, among CDSL, our Company and Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
***(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that, except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP 2018, no further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and

(x) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly undertakes that:

i. the Equity Shares offered by it in the Offer for Sale have been held by it in accordance with applicable law, for a period of at least one year prior to filing of the Previous DRHP

ii. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose of any the Offered Shares until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii. it shall provide reasonable assistance to our Company, and the BRLMs, with respect to its respective portion of the Offered Shares, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, to the extent of the Offered Shares;

iv. it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;

v. it shall provide reasonable assistance to our Company and the BRLMs in redressal of such investor grievances in relation to the Offered Shares and statements specifically made or confirmed by it in relation to itself as a Selling Shareholder;

vi. it shall provide reasonable cooperation to our Company in relation to the Offered Shares, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

vii. it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, and the revision of Price Band, if applicable, will be taken by our Company, through its Board of Directors, in consultation with the BRLMs. The Offer Price and the minimum Bid lot will be decided by our Company, through its Board of Directors, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.

Only the statements and undertakings in relation to any of the Selling Shareholders and their respective portion of the Offered Shares which are specifically "confirmed" or "undertaken" by it in this Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such Selling Shareholder. All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to any of the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Offer shall be disclosed under an appropriate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("DPIIT") issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, consolidated and superseded all previous FDI policies, press notes, press releases and clarifications on FDI that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. The DPIIT also notified the Press Note 2 (2021 Series) which amended the FDI Policy to reflect the increase in FDI limit up to 74% in insurance companies through automatic route and set out the attendant conditions applicable to such FDI in insurance companies. Foreign investment in the insurance sector is also regulated by the Insurance Act, the IRDA Act and the rules and regulations made thereunder and such laws are implemented by IRDAI. For details, see "Key Regulations and Policies- The Insurance Act and the IRDA Act" on page 294**.**

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Additionally, the transfer of equity shares of an insurer has to be in compliance with the provisions of the Insurance Act and all amendments thereto, IRDAI Registration and Allied Regulations, 2024.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA NDI Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Given that more than 50% of our Company's Equity Share capital is owned by resident Indian citizens and our Company is controlled by resident Indian citizens, our Company is a "company owned by resident Indian citizens" and a "company controlled by resident Indian citizens" within the meaning the FEMA Rules and the Consolidated FDI Policy.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY OTHER APPLICABLE LAW OF THE UNITED STATES, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO U.S. QIBS IN RELIANCE ON RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (B) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH REGULATION S, AND IN EACH CASE IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES ARE MADE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE EQUITY SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED, LISTED OR OTHERWISE QUALIFIED IN ANY OTHER JURISDICTION OUTSIDE INDIA AND MAY NOT BE OFFERED OR SOLD, AND BIDS MAY NOT BE MADE BY PERSONS IN ANY SUCH JURISDICTION, EXCEPT IN COMPLIANCE WITH

THE APPLICABLE LAWS OF SUCH JURISDICTION.

THE ABOVE INFORMATION IS GIVEN FOR THE BENEFIT OF THE BIDDERS. OUR COMPANY AND THE BRLMS ARE NOT LIABLE FOR ANY AMENDMENTS OR MODIFICATION OR CHANGES IN APPLICABLE LAWS OR REGULATIONS, WHICH HAVE OCCURRED AFTER THE DATE OF THIS RED HERRING PROSPECTUS, AND WHICH MAY OCCUR AFTER THE DATE OF THIS RED HERRING PROSPECTUS. BIDDERS ARE ADVISED TO MAKE THEIR INDEPENDENT INVESTIGATIONS AND ENSURE THAT THE NUMBER OF EQUITY SHARES BID FOR DO NOT EXCEED THE APPLICABLE LIMITS UNDER APPLICABLE LAWS OR REGULATIONS.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GO DIGIT GENERAL INSURANCE LIMITED

*The Articles of Association of the Company comprises two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A of these Articles, subject to applicable law. However, Part B shall automatically terminate and cease to have any force and effect from the date of filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Pune (“**RoC**”), pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate or other action by the Company or by its shareholders, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Go Digit General Insurance Limited (“**Company**”) held on May 3, 2024.*

PART A

1. The Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

DEFINITIONS AND INTERPRETATION

2. Definitions

For the purposes of these Articles of Association, the following terms shall have the meanings specified in this Article 2, unless the context otherwise requires:

"**Act**" means the Companies Act, 2013 (to the extent notified by the Government of India and currently in force), and the Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, as applicable and amended from time to time and as supplemented by rules and regulations issued thereunder.

“Article” or **“Articles”** means these articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of the Act.

“**ADRs**” shall mean American Depository Receipts representing ADSs.

“ADR Facility” shall mean an ADR facility established/which may be established by the Company with a depository bank to hold any equity shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.

“ADSs” shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

“**Applicable Law**” means the Act, the Insurance Act, IRDA Act, and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority.

"**Auditor**" means the statutory auditors of the Insurance Company which shall be reputed accounting firms practicing in India and appointed by the Board in accordance with Applicable Law and the provisions of these Articles.

"**Board**" means the board of directors of the Company, as duly constituted from time to time.

"**Board Committee**" means a committee (or sub-committee thereof) duly constituted under the Board.

"**Board Meeting**" means a meeting of the Board.

"**Business**" means the general insurance business undertaken by the Company in accordance with its Certificate of Registration.

"Capital" or "Share Capital" shall mean the share capital, for the time being comprising the Equity Share capital raised or authorised to be raised by the Company in terms of these Articles, the Act and the Memorandum of Association of the Company.

"**Certificate of Registration**" means the certificate of registration granted by the IRDAI in Form IRDAI/R3 of the Registration Regulations and Clause 3(2A) of the Insurance Act.

"**Chairman**" means the Director who is elected and/or appointed to act as the chairman of the Board.

'The Company' or `**This Company**' or '**Insurance Company**' means "**GO DIGIT GENERAL INSURANCE LIMITED"** (previously known as Oben General Insurance Limited).

"**Consent**" means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any Third Party consents, not limited to lender consents, in each case, evidenced in writing.

"**Director**" means a director on the Board, as the context may require.

"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification, amendment or re-enactment thereof.

"Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

"**Equity Shares**" means equity shares of the Company, as the case may be, constituting a single class of shares carrying the same rights as to voting and dividend.

"**Financial Year**" means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year.

"GDRs" shall mean the registered Global Depository Receipts, representing GDSs.

"GDSs" shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.

"**Government Authorities**" includes national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person that exercises the function of a central bank. The term "**Governmental Authority (ies)**" shall be construed accordingly.

"**Independent Director**" means an 'independent director' as defined under the Act and the Applicable Laws;

"**Insurance Act**" means the Insurance Act, 1938 of India, as amended from time to time.

"**In-Principle Approvals**" means the approvals granted by the IRDAI with respect to applications made by the Insurance

Company in Form IRDAI/R1 and Form IRDAI/R2.

"**IRDAI**" means the Insurance Regulatory and Development Authority of India.

"**IRDA Act**" means the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time.

"**Insurance Act**" means the Insurance Act 1938, as amended and modified from time to time.

"**Memorandum**" means the memorandum of association of the Company, as amended from time totime.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited lability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.

"**RBI**" means the Reserve Bank of India.

"**Registration Regulations**" means the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

"**Recognized Stock Exchange**" shall mean the National Stock Exchange of India Limited and/or the BSE Limited, or any other national exchange that is recognized under the Applicable Laws.

"**Relative**" has the meaning given to such expression in the Act.

"**Rupees**" or "**Rs.**" or "**INR**" means the Indian Rupee, the lawful currency of the Republic of India. "**Shares**" unless

otherwise specified, means the equity shares of the Company.

"Share Equivalents" shall mean any debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

"**Shareholder(s)**"means the shareholder(s) of the Company.

"**SEBI**" shall mean the Securities and Exchange Board of India.

"**SEBI Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

"**Securities**" means the Equity Shares of the Company;

"**Tax**" or "**Taxation**" means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, whenever imposed, and all related penalties, charges, costs and interest.

Interpretation

i. 'The Company' or `This Company' or 'Insurance Company' means "**GO DIGIT GENERAL INSURANCE LIMITED"** (previously known as Oben General Insurance Limited).

ii. "**Electronic Form**" with reference to information means, any information generated, sent, **received** or stored in media, magnetic, optical, computer memory, microfilm, computer generated micro fiche or similar device;

iii. "**Electronic Mode**" means tele- conferencing and/or video conferencing facility i.e. audio- visual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

iv. Words importing the masculine gender also include the feminine gender.

v. Any reference to any enactment or statutory provision is a reference to it as it may have been, ormay from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment.

vi. References to an agreement or document shall be construed as a reference to such agreement ordocument as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document.

vii. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

viii. "**In writing**" and "**Written**" include printing, lithography and other modes of representing or reproducing words in a visible form.

ix. Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.

x. "**Member**" means the duly registered member from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.

xi. The words "directly or indirectly" includes directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings.

xii. Words importing the singular number include where the context admits or requires the plural number and vice versa.

xiii. Public Limited Company means a company defined under Section 2(71) of the Act. The Company is a Public Limited Company as defined under Section 2(71) of the Act.

INSURANCE COMPANY

3. The Insurance Company shall not carry on any business and shall have no assets or liabilities or obligations of any nature whatsoever prior to receipt of the Certificate of Registration, except in connection with the regulatory process for obtaining the In-Principle Approvals, or under these Articles.

4. The Company will become an 'Indian Insurance Company' within the meaning of section 2 (7A) of the Insurance Act once it receives the Certificate of Registration.

5. Subject to the provisions of the Certificate of Registration, the purpose of the Company is to undertake general insurance business in India.

GENERAL AUTHORITY

6. Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry out any transaction only if the Company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, withoutthere being any specific regulation in that behalf herein provided.

SHARE CAPITAL

7. Subject to the provisions of the Act and these Articles:

   A. The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.

   B. The Share Capital of the Company may be classified into: (i) Equity Shares with voting rights; (ii) Equity shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Applicable Law, as amended from time to time; and (iii) preference shares, convertible or non-convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act and Law, from time to time.

C. Subject to Article 7(B), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

D. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered, to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. However, the aforesaid shall be subject to the approval of members, as applicable, under the relevant provisions of the Act and Rules.

E. Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

F. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

G. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of these Articles be a Shareholder.

H. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

I. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

J. The Company can issue any class of securities as may be decided by the Board or Members. The Company shall, subject to the applicable provisions of the Act and Rules and Regulation, have the power to issue debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other securities or rights which are by their terms convertible or exchangeable into equity shares.

K. Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Act and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Law from time to time.

L. Subject to the provisions of Section 55 and other applicable provisions of the Act and Applicable Law, the Company shall have power to issue any preference shares, which are liable to be redeemed / convertible into securities on such terms and in such manner as the Company may determine before issue of such preference shares.

M. The Company shall, subject to the applicable provisions of the Act and the terms of these Articles, compliance with Applicable Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

ADRs and GDRs

8. The Company shall, subject to the applicable provisions of the Act, compliance with all Applicable Law and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including

their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

INCREASE OF CAPITAL BY COMPANY AND HOW CARRIED INTO EFFECT

9. The Company from time to time by ordinary or special resolution, as the case may be, in general meeting increase the Share Capital by the creation of new shares, such increase to be of such aggregate amount to be divided into shares of such respective amounts as may be specified in the resolution. The new shares shall be issued upon such terms and conditions and with such rights, privileges annexed thereto, as the resolution shall prescribe, in particular such shares may be issued with a preferential or qualified right to:

   i) dividend;

   ii) distribution of assets of the Company;

   iii) right of voting at general meeting of the Company;

   iv) any other matter as may be deemed fit including cancellation or revocation of the rights.

   However, the issue of shares on preferential basis or by granting differential rights shall be subject to compliance with provisions of the Act and Rules there under.

ISSUE OF BONUS SHARES

10. Subject to provisions of Section 63 of the Act and rules thereto, and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Company in its general meeting, may issue fully paid-up bonus shares to its Members, out of:

    i) its free reserves;

    ii) the securities premium account; or

    iii) the capital redemption reserve account.

    Provided that, no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid- up bonus shares unless it complies with the terms and conditions given under the Act. The bonus shares shall not be issued in lieu of dividend.

SHARES AT THE DISPOSAL OF THE BOARD

11. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 and 54 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

12. Every Shareholder, or his heir(s), Executor(s), or Administrator(s) shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

13. The Company shall comply with the Companies (Share capital and Debentures) Rules 2014 in respect of issue, re –issue, sub – division, consolidation, renewal of share certificate, sealing and signing of certificates and the records to be maintained of certificates issued by the Company. The Company shall deliver the certificates of all securities as per Section 56 (4) of the Act.

FURTHER ISSUE OF SHARES

14.

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

   1. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

      i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or Rules and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

      ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in (i) above shall contain a statement of this right;

      iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

   2. to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the Rules and such conditions, as may be prescribed; or

   3. to any Persons, if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in (1) or (2), either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed.

b. The notice referred to in (1)(i) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

c. Nothing contained herein shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares in the Company:

   Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

d. Notwithstanding anything contained in Article 14(c), where any Debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

   Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

e. In determining the terms and conditions of conversion under Article 14(d) the Government shall have due regard to the financial position of the Company, the terms of issue of Debentures or loans, as the case may be, the rate of interest payable on such Debentures or loans and such other matters as it may consider necessary.

f. Where the Government has, by an order made under Article 14(d) directed that any Debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 14(d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into.

g. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with, the Act and the Rules made thereunder.

RIGHTS ISSUE

15. The Company may increase its subscribed capital by issue of further shares by offering its shares to its existing members by passing resolution in the meeting of the Board as per the provisions of Section 62(1)(a) of the Act, Rules specified thereunder or any other provision applicable in the Act.

EMPLOYEE STOCK OPTIONS

16. Subject to the Section 62 (1)(b) of the Act and rules thereto, the Company may offer its shares to its employees under a scheme of "employees stock option", if so authorized by way of an ordinary resolution at the general meeting.

PREFERENTIAL ISSUE

17. Subject to Section 62 (1)(c) of the Act and rules thereto, the Company may offer its shares to any persons, whether or not those persons include persons referred to in clause (a) or clause (b) of sub-section(1) of section 62 of the Act, if so authorized by way of a special resolution at the general meeting.

BUY BACK OF SHARES

18. Pursuant to a resolution of the Board or the shareholders as the case may, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and regulations formulated by any statutory/regulatory authority as may be applicable from time to time.

PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

19. The Company may purchase or give loans for purchase of its Shares subject to the provisions of the Act and rules framed thereunder, if any.

VARIATION OF CLASS OF SHAREHOLDERS' RIGHTS

20. Where the Share Capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Applicable Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

TERM OF ISSUE OF DEBENTURE

21. Subject to Applicable Law, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution, subject to Applicable Law.

NEW CAPITAL SAME AS EXISTING CAPITAL

22. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

ALTERATION OF SHARE CAPITAL

23. The Company shall have a power to alter its share capital in the manner permitted under the provisions of Section 61 of the Act.

REDUCTION OF CAPITAL

24. The Company may, subject to Section 66 and other applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

SUB-DIVISION AND CONSOLIDATION OF SHARES

25. Subject to the provisions of section 61 of the Act, the Company may by ordinary resolution passed in a general meeting, sub- divide or consolidate its Share Capital, or any of them and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other, subject as aforesaid. The Company in a general meeting, may also cancel any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares as canceled or concurrently convert them in Shares of different class, without prejudice to any of the provisions of the Act.

MODIFICATION OF RIGHTS

26. The rights of the holders of any class of Shares for the time being forming part of the capital of the company may be, subject to provisions of the Act and the Rules thereunder, amended, altered, changed, abrogated, modified, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of such class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.

SHARES HELD JOINTLY

27. If the Shares are held in the names of two or more Persons jointly, then the Person first named in the register of Members shall for all the purposes except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all the purposes.

SHARES HELD IN TRUST

28. Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any Share or part thereof except an absolute right as the registered shareholder.

ISSUE OF SHARE CERTIFICATES

29.

(a) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company, if any, in accordance with Applicable Law, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. Such share certificates shall also be issued in the event of consolidation or sub-division of Shares of the Company.

(b) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(c) A duplicate certificate of shares may be issued, if such certificate:

i. is proved to have been lost or destroyed; or

ii. has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(d) A certificate, issued under the Common Seal, if any, in accordance with Applicable Law, of the Company and signed by two Directors or by a Director and the Company Secretary, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Board / Committee of the Board so decide or on payment of such fees (not exceeding Rupees fifty for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act, rules or regulations or requirement of any Stock Exchange and rules made under the Securities Contracts (Regulation) Act, 1956, as amended or any other Act or rules applicable in this behalf.

(f) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(g) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

LIEN ON SHARES

(a) The Company shall have a first and paramount lien:

(i) on every share / debentures (not being a fully paid shares / debentures), and on the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of such share / debenture whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all money presently payable by him or his estate to the Company; and

(iii) on the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

(iv) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(c) No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(d) The Company may sell, in such manner, as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(e) To give effect to any such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(f) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(g) The provisions of this Article shall mutatis mutandis apply to the Debentures or any other securities of the Company, as applicable.

CALL ON SHARES

30. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

31. Such days' notice in writing as permitted under the Act, at the least shall be given by the Company of every call (otherwise than on allotment) specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

32. The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

33. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

35. If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

36. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

37. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

38. Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

39. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree, to and receive from any Member willing to advance the same, the whole or any part of the moneys due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls on any Share may carry interest but then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

40. No Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

41. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

FORFEITURE OF SHARES

41.1. If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

41.2. The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

41.3. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

41.4. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

41.5. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

41.6. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

41.7. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

41.8. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

41.9. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

41.10. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

41.11. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

42. There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any Members or granting of rights or creating an encumbrance on shares by one Member in favour of another Member and subject to the provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. A common form of transfer shall be used in case of transfer of Shares, in accordance with the Act and Rules and the Securities Contracts (Regulation) Rules, 1957, which shall be duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate or certificates relating to the shares or if no certificate is in existence, along with the letter of allotment of the shares. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and shall contain the names of and addresses of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such until the name of the transferee is entered in the register in respect thereof. Each signature of such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation.

42.1. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.

42.2. (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

42.3. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

42.4. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

42.5. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

42.6. Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

42.7. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

42.8. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

42.9. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 42.6 of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

42.10. The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

42.11. Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

42.12. A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

42.13 Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

42.14 Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

42.15 No fee shall be charged by the Company in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

42.16 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

42.17 The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

Provided that any physical transfer shall be allowed by the Company, unless the same is permitted under the Act or rules made thereunder, subject to Applicable Law.

42.18 No Transfer of Equity Shares beyond the limits specified in Section 6A of the Insurance Act, 1938, read with the IRDAI (Registration, Capital Structure, Transfer of Shares & Amalgamation of Insurers) Regulations, 2024, as may be applicable, shall be registered by the Company without the prior approval of IRDAI; and any directions, issued by the IRDAI in this regard.

DEMATERIALIZATION OF SECURITIES

43

(a) Dematerialization:

Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the dematerialized form and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, the Company may exercise an option to issue, dematerialize, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) If a Person opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(d) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(g) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(h) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(i) Certificate Number and other details of Securities in Depository:

All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

(j) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

MEETINGS

44 All the general Meetings other than the 'Annual General Meeting' shall be called 'Extra-Ordinary General Meetings'.

EXTRA-ORDI NARY GENERAL MEETING

45 The Board may call an 'Extraordinary General Meeting' on their own accord or on the requisition of Members pursuant to provisions of section 100 of the Act.

GENERAL MEETINGS

46 Any notice of a meeting of the shareholders shall be served on each shareholder in writing at least 21 (twenty one) days (or such period prescribed by Applicable Law) before the date of such meeting unless otherwise agreed by all the shareholders as per the provisions of the Act. The notice shall specify in reasonable detail the agenda/ items to be discussed for the meeting to be convened and the text of the resolutions proposed to be adopted at such meetings. No business shall be transacted at any meeting or a resolution passed on any matters except as was fairly disclosed in the notice convening the meeting unless all shareholders agree otherwise as per the provisions of the Act. In case the notice is through the electronic mode, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or uniform resource locator for accessing such notice. The notice shall specify the place, date, day and hour of the meeting and shall contain the statement of business to be transacted at the meeting.

47 Meetings of the shareholders of the Company shall be in accordance with the Act, Applicable Laws and the Articles, and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the shareholders.

48 Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or Proxy entitled to attend general meeting by his physical presence shall have an option to attend it by way of through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time.

49 Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or proxy entitled to attend general meeting of the Company through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time shall also be entitled to cast his electronic vote in such form & manner prescribed by the Company, from time to time, for this purpose, subject to provisions of the Act.

50 Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Members entitled to attend and vote at general meeting of the company through electronic mode shall also be entitled to appoint proxies

to attend and vote instead of himself after following due procedure prescribed by the Company in this behalf.

51 Unless otherwise prescribed in the Act or any other applicable law for the time being in force, proxies, attending general meeting conducted through electronic mode after their due appointment, shall be entitled to cast his electronic vote in such form and manner as prescribed by the company, from time to time, for this purpose.

52 Each Equity Share shall have 1 (one) vote and there shall be no disproportionate voting rights. All matters to be decided at the meeting of the shareholders shall be by show of hands. Any shareholder may demand a poll. Questions or resolutions arising at any meeting of the shareholders (whether ordinary or special), shall be decided by a majority of vote of shareholders present, in person or by proxy (where authorized to vote as per the Act), and a determination or resolution by a majority of such shareholders shall be valid and binding, subject to Applicable Law.

53 The quorum for a meeting of the shareholders of the Insurance Company shall require the presence of at least 5 (five) shareholders of the Insurance Company or their duly authorized representatives or such other number of members as may be prescribed under the Act or the applicable law for the time being in force. .

54 If within half an hour from the time appointed for a meeting of the shareholders, a quorum as set out under the Articles is not present, such meeting shall be adjourned to the same day of the next week at the same time and each Member shall be notified by the Company, by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting.

- If at an adjourned meeting of the shareholders of the Insurance Company, a quorum is not present within half an hour from the time appointed for the meeting, those Members present and duly represented shall constitute a quorum, subject to the provisions of Applicable Law.

NUMBER OF DIRECTORS

55 Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (Fifteen), provided that the Company may appoint more than 15 (Fifteen) directors after passing a special resolution in a General Meeting.

56 The Board of the Insurance Company shall consist of up to 11 Directors subject to the Board having such optimal composition to ensure compliance with Applicable Law.

QUALIFICATION SHARES

57 The Directors shall not be required to hold any qualification shares.

REMUNERATION OF DIRECTORS

58 Subject to the applicable provisions of the Act and Applicable Law, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act for each meeting of the Board or any Committee thereof attended by him and shall be entitled for reimbursement of his expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Act.

59 The sitting fees payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

60 The Directors shall be paid such further remuneration (if any), as the Company in General Meeting shall from time to time determine, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Directors may from time to time determine

ALTERNATE DIRECTORS, CASUAL VACANCY AND ADDITIONAL DIRECTORS

61 Subject to Section 161 of the Act, the Board shall appoint an alternate director (an "**Alternate Director**") who is recommended for such appointment by a director (an "**Original Director**") to act for such Original Director during such Original Director's absence for a period of not less than 3 (three) months from India. An Alternate Director

appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he returns, any provisions in the Act and in these Articles for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. An act of an Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the relevant registrar of companies. The Alternate Director shall be entitled to receive notice of a Board Meeting or meeting of a committee thereof, as the case may be, along with all relevant papers in connection therewith in terms of these Articles and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

62 In the event of a vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any reason, the Party who nominated such Director shall be entitled to designate another person to fill the vacancy, subject to such right being approved by the shareholders by way of a special resolution immediately post admission to listing and trading of the Equity Shares of the Company on the recognized stock exchange(s) pursuant to the proposed initial public offering of the Company.

63 Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 55. Any Person so appointed as an additional Director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

VACATION OF OFFICE OF DIRECTOR

The office of a Director, shall *ipso facto* be vacated on the grounds as mentioned in Sections 167 of the Act.

POWERS OF DIRECTORS

64 Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

c) The Board of Directors of the Company shall exercise certain powers as mentioned in the Section 179 of the Act only by resolutions passed at the meeting of the Board any other matter which may be prescribed under the Act and Companies (Meetings of Board and its Powers) Rules, 2014 or any other Applicable Law.

BORROWING POWERS

65 Subject to Applicable Law and the provisions of Sections 73, 179 and 180 of the Act and the other applicable provisions of these Articles, any funds required by the Company for its working capital and other capital funding requirements shall be made in the form of demand loans, and / or guarantees to be provided by the Company, as decided by the Board of Directors

66 Subject to Applicable Law and Sections 73, 179 and 180 of the Act, the Board may from time to time at their discretion raise and borrow and may themselves lend and secure the payment of any sum or sums of money for the purpose of the Company.

67 Subject to Applicable Law, the Board may raise or secure the repayment of such sum or sums in the manner and upon such terms and conditions in all respects as they

68 deem fit and particularly by creation of any mortgage or charge on the undertaking of the whole or any part of the property, or future, or uncalled Capital of the Company or by the issue of bonds, redeemable debentures or debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled Capital for the time being.

69 Subject to Applicable Law, debentures, debenture-stock, bond or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

70 Subject to Applicable Law, any Debentures, debenture-stock, bond or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.

SECURITY

71 The Board shall properly comply with the provisions contained in sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company.

BOARD MEETINGS

72 Subject to compliance with Section 173 of the Act, a Board Meeting shall be held at least once every calendar quarter or as otherwise determined by the Board. A Board Meeting may also be called by the Chairman or any 2 (two) Directors acting jointly and giving notice in writing to the Chairman specifying in reasonable detail the agenda/ item(s) to be discussed at such Board Meeting.

73 The notice of the Board Meeting can be given through electronic means. In such cases, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or uniform resource location for accessing such notice.

74 Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for he being in force, Director participating in a Board Meeting through electronic mode shall be counted for the purpose of quorum.

75 Notwithstanding anything in these Articles, office of a Director shall not become vacant nor shall he be disqualified from continuing as Director if he attends a Board Meeting of the Company through electronic mode.

76 Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable Law for the time being in force, every Director entitled to attend the Board Meeting of the Company by his physical presence or may attend it by way of video conferencing or by any other audio- visual means as may be prescribed by the Company from time to time. However, the notice convening Board Meeting shall inform them regarding facility of participation through electronic mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from the Directors whether he will exercise the electronic mode or attend the Meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the Meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or the company secretary whether in employment or in practice sit during the Board Meeting.

77 Not less than 7 (seven) days' written notice of a Board Meeting shall be given to each Director and his Alternate Director (if any) (whether in India or abroad). The company secretary shall issue a written notice convening the meeting and specifying the date, time and agenda for such meeting. The written agenda provided by the company secretary shall identify in reasonable detail, the issues to be considered by the Directors at such meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. The notice and agenda shall be distributed in advance of the Board Meeting to all Directors and their respective Alternate Directors so as to ensure that they are received at least 7 (seven) days prior to the date fixed for such meeting or, if a Board Meeting is convened at shorter notice based on mutual agreement between the Shareholders, as soon as practicable, to enable each Director to make an informed decision on the issue in question at such meeting.

78 All minutes of Board Meetings and the Board Committees shall be in English language and shall be circulated to all the Directors as soon as reasonably practicable after each Board Meeting (or committees) for the Directors' and/ or Members' comments and amendments.

79 Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the

conclusion of said meeting.

80 No Board Meeting / Board Committee meeting may proceed to business nor transact any business unless a quorum is present at the start of such meeting and continues to remain throughout such meeting.

81 In the event that quorum as set forth above is not present at any Board Meeting or a Board Committee meeting within half an hour from the time appointed for the meeting, such meeting shall be adjourned to the same day of the next week at the same time and place. Each Director shall be notified by the company secretary by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum as specified above is not present within half an hour from the time appointed for the meeting, those Directors present or represented by their Alternate Directors shall constitute a quorum, subject to the provisions of Applicable Laws. Subject to these Articles, the quorum at adjourned board meetings shall be constituted in accordance with the Act and Applicable Laws.

82 Questions or resolutions arising at any meeting of the Board (or any of their respective committees) shall be decided by a simple majority of votes of Directors present and voting at a duly convened Board Meeting or the Board Committee meeting, and a determination or resolution by a simple majority of such Directors shall be valid and binding (including on the minority opposing such resolution). Each Director shall be entitled to exercise only one vote in any meeting of the Board (or any of their respective committees).

DELEGATION OF POWERS AND COMMITTEES

83 The Board may delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings.

All provisions regarding notice requirements and virtual meetings of Board Meetings as stipulated in these Articles shall apply *mutatis mutandis* to Board Committee meetings.

DIVIDEND & RESERVES

84

(a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(b) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(c) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(d) The Board may also carry forward any profits which it may consider necessary not to distribute, without setting them aside as a reserve.

(e) (i)Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii)No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii)All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(f) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(g) *(i)* Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(h) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(j) No dividend shall bear interest against the company.

(k) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "GO DIGIT GENERAL INSURANCE LIMITED Unpaid Dividend Account" as per the applicable provisions of the Act.

(l) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(m) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the "Investors Education and Protection Fund" subject to the provisions of the Act and Rules.

(n) No unclaimed or unpaid dividend shall be forfeited by the Board.

ANNUAL ACCOUNTS

85 As per the provisions of the Insurance Act and regulations made there under and Applicable Law, the Board shall cause to be prepared and placed before the Company in the 'Annual General Meeting', audited Financial Statements, a copy of which should be sent to all the Members entitled thereto.

AUDIT OF ACCOUNTS

86 The accounts of the Company shall be audited by its auditors. The accounts when audited and approved at the annual general meeting shall be conclusive.

SECRETARY

87 The Board may from time to time on such terms and conditions appoint or remove any individual orfirm to perform any functions required to be performed by secretary under the Act and to execute such other work as may be decided by the Board.

REGISTERS TO BE MAINTAINED BY THE COMPANY

88 (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act:

(i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The register(s) and index of beneficial owners maintained by a depository under the Depositories Act, 1996, as amended, shall be deemed to be the corresponding register(s) and index required under (a) above and the Act.

(c) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

SEAL

89 The Board may provide a Common Seal for the purposes of the Company, subject to Applicable Law, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being.

90 Subject to Applicable Law, The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board, and except in the presence of at least one (1) Director or of the Company Secretary or such other person as the Board or Committee of the Board may appoint for the purpose; and those one (1) Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

INSPECTION OF STATUTORY REGISTERS AND DOCUMENTS AND BOOKS OF ACCOUNTS

91 The register of charges, register of investments, register of members, books of accounts and the minutes of the meeting of the board and members shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each business day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

92 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors as per the provisions of the Act.

93 No member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

94

Subject to the applicable provisions of the Act and the Rules made thereunder–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

95 Subject to the provisions of the Act, every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee of the Company shall be indemnified by the Company against any liability incurred by him and the company shall pay out its funds all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

SECRECY

96 Every director, manager, auditor, executor, trustee, member of a committee of the Board, officer, servant, agent, accountant, or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of its accounts with individuals in matters relating thereto, and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties, except when required to do so by the directors or by a court of law by resolution of the Company in the general meeting or under any other requirement of law as the case may be and except so far as may be necessary in order to comply with any provision of these Articles.

97 No Member, not being a director, shall be entitled to inspect the Company's work, except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be expedient in the interest of the Members to communicate to the public.

NOTICE BY ADVERTISEMENT

98 Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the registered office of the Company is situated.

RESOLUTION BY CIRCULATION

99 Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India by land delivery or by post or by courier or through electronic means and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

POSTAL BALLOT AND E-VOTING

100

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended from time to time, or other law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time and other Applicable Laws.

(c) The Company shall also provide e-voting facility to the shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Applicable Law.

PART B

1. The Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

DEFINITIONS AND INTERPRETATION

2. Definitions

For the purposes of these Articles of Association, the following terms shall have the meanings specified in this Article 2, unless the context otherwise requires:

"**Act**" means the Companies Act, 2013 (to the extent notified by the Government of India and currently in force), and the Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, as applicable and amended from time to time and as supplemented by rules and regulations issued thereunder.

“**Affiliate**” means with respect to a Party, any Person, that, directly or indirectly, owns or Controls, or is owned or Controlled by, or is under common ownership or Control with the Party or Person specified, where ‘ownership’ means the beneficial ownership of or the ability to direct the voting of more than 50% (fifty percent) of the interests. The term “Affiliate” in relation to any Party who is a natural Person shall mean Relative of such Person. For the purpose of this definition:

(a) with respect to each Investor, any investment vehicle, (whether any investment fund or a special purpose vehicle) whether existing or future, managed or advised or co-advised by such Investor or that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities) shall be deemed to be an Affiliate of such Investor;

(b) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity;

(c) the Company shall not be deemed to be an Affiliate of any of the Investors;

(d) notwithstanding any other provision of this clause, (i) each Wellington Investor shall be deemed to be an “Affiliate” of each other Wellington Investor, and (ii) an entity that is an “Affiliate” of one Wellington Investor shall not be deemed to be an “Affiliate” of any other Wellington Investor unless the entity with respect to which the “Affiliate” test is being applied is itself a Wellington Investor (and, for the avoidance of doubt, an “Affiliate” of such entity shall not be deemed an “Affiliate” of any Wellington Investor solely by virtue of being an “Affiliate” of such entity); and

(e) without limiting the generality of the foregoing, with respect to IIFL, an Affiliate shall also mean (i) entities Controlled by the IIFL Group or (ii) any investment vehicle, (whether any investment fund or a special purpose vehicle) whether existing or future, managed or advised or co-advised by any member of the IIFL Group or entities controlled by any member of the IIFL Group or that shares the same investment manager. Provided that, any portfolio or investee company / entity of IIFL, the IIFL Group and/ or their respective Affiliates shall not be deemed to be an Affiliate of IIFL.

“**Affirmative Vote Item(s)**” has the meaning attributed to it in Article 148.
“**Articles**” means the articles of association of the Company, as amended from time to time.

“**Applicable Law**” means the Act, the Insurance Act, IRDA Act, and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority.

“**Approvals**” means all permissions, consents, validations, confirmations, licences, approvals and other authorizations of any Governmental Authority.

"**Auditor**" means the statutory auditors of the Insurance Company which shall be reputed accounting firms practicing in India and appointed by the Board in accordance with Applicable Law.

"**Board**" means the board of directors of the Company, as duly constituted from time to time.

"**Board Committee**" means a committee (or sub-committee thereof) duly constituted under the Board.

"**Board Meeting**" means a meeting of the Board.

"**Business**" means the general insurance business undertaken by the Company in accordance with its Certificate of Registration.

"**Big 4 Auditing Firms**" means any of KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu or their India located affiliates / associates.

"**Business Day**" means a day on which banks are open for normal banking business in Ebene (Mauritius)Pune (India), Mumbai (India) and Chennai (India) and Boston (Massachusetts, United States of America) (excluding Saturdays, Sundays and public holidays), and "**Business Days"** shall be construed accordingly.

"**CCPS**" means the compulsorily convertible preference shares held by FAL in GDISPL.

"**Certificate of Registration**" means the certificate of registration granted by the IRDAI in Form IRDAI/R3 of the Registration Regulations and Clause 3(2A) of the Insurance Act.

"**Chairman**" means the Director who is elected and/or appointed to act as the chairman of the Board.

"**Competitor**" means and includes all general insurance companies and health insurance companies registered with the IRDAI.

"**Completion Date**" has the meaning attributed to it in the Share Subscription Agreement.

"**Consent**" means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any Third Party consents, not limited to lender consents, in each case, evidenced in writing.

"**Control**" means (including with correlative meaning, the terms Controlled by and under common Control with) with respect to any Person, (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the non-independent directors, partners or other individuals exercising similar authority with respect to such Person; or (ii) the possession, directly or indirectly, of a voting interest of more than 50% (fifty percent) of such Person.

"**Deed of Adherence**" means a deed of adherence signed by an assignee of any Shareholder in accordance with the format provided in Schedule 4 of the JV Agreement and Schedule III of the Shareholders' Agreement and Schedule I of the VK Shareholders Agreement.

"**Director**" means a director on the Board, as the context may require.

"**Effective Date**" has the meaning attributed to it in the Shareholders' Agreement.

"**Encumbrance**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same. The term "**Encumber**" shall be construed accordingly.

"**Equity Shares**" means equity shares of the Company, as the case may be, having a face value of Rs.10 (Rupees Ten Only) each, constituting a single class of shares carrying the same rights as to voting and dividend.

"FAL" means FAL Corporation.

"**Fair Market Value**", with respect to any Equity Shares or any security issued by the Company, means the fair market value of such Equity Shares or security to be determined in accordance with the Applicable Law.

"**Financial Year**" means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year.

"**Foreign Investment Rules**" means the Indian Insurance Companies (Foreign Investment) Rules, 2015 including any amendments thereto;

"**Fully Diluted Basis**" means that the calculation is to be made assuming that all the securities issued by the Company (whether or not by their terms then convertible, exercisable or exchangeable) have been so converted, exercised or exchanged into Equity Shares, at the maximum ratio permitted by the terms of such securities.

"**Further Issue**" has the meaning attributed to it in Article 165.

"**GDISPL**" means Go Digit Infoworks Services Private Limited (formerly known as Oben Services Private Limited).

"**Government Authorities**" includes national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person that exercises the function of a central bank. The term "**Governmental Authority (ies)**" shall be construed accordingly.

"IIFL Group" means 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited), IIFL Asset Management Limited, IIFL Securities Limited and/or IIFL Finance Limited;

"**Independent Director**" shall mean a non-executive Director who shall be nominated from time to time and (a) apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the Insurance Company; (b) is not related to the Parties or persons occupying management positions at the Board; (c) has not been an employee of the Insurance Company and/or FAL and/or KG Group for the immediately preceding three (3) financial years; or
is not a partner or an executive or was not partner or an executive during the preceding three (3) years, of any of the following: (i) the statutory audit firm or the internal audit firm that is associated with the Insurance Company and/or any of the Shareholders; and (ii) the legal firm(s) and consulting firm(s) that have a material association with the Insurance Company and/or any of the Shareholders.

"**Initial Completion Date**" shall mean 30 May 2017.

"**Insurance Act**" means the Insurance Act, 1938 of India, as amended from time to time.

“**In-Principle Approvals**” means the approvals granted by the IRDAI with respect to applications made by the Insurance Company in Form IRDAI/R1 and Form IRDAI/R2, pursuant to the Registration Regulations, which are standard and do not contain any unusual conditions that are onerous for either KG Group or FAL.

“**IPO**” means the initial public offering of shares or other securities of the Company and consequent listing of the shares or other securities of the Company in stock exchanges, domestic or overseas; provided however, it is hereby agreed that, an IPO shall necessarily include an initial public offering of Equity Shares on a Recognized Stock Exchange.

“**Investment Amount**” has the meaning attributed to it in the Share Subscription Agreement.

“**Investment Banker**” means a category I merchant banker, out of the top fifteen merchant bankers based on league tables for capital issuances between 2023 and 2024, unless otherwise agreed to byall the Investors and the Company.

“**Investors**” means, collectively, A91 Emerging Fund I LLP (Investor 1), TVS Shriram Growth Fund 3 (Investor 2), Faering Capital India Evolving Fund II (Investor 3A), Faering Capital India Evolving Fund III (Investor 3A), Faering Capital Growth Fund III (Investor 3B), Faering Capital International Growth Fund III (Investor 3B), Ithan Creek Master Investors (Cayman) L.P. (Investor 4), Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd. (Investor 4), SCI Growth Investments III (Investor 5), IIFL Special Opportunities Fund – Series 8 ((Investor 6) and IIFL Monopolistic Market Intermediaries Fund (Investor 6). With reference to Articles 48, 49, 50 (Transfer of Shares and Transfer Restrictions) (except for reference of Articles 52 to 55 in that Article), 63 to 66 (Right of First Offer of GDISPL), 67 to 74 (Tag Along Right of the Investors), 75 to 76 (Transfer to Competitor), 126 (Investor not to be considered promoter), 165 (Pre-emptive Rights) and 166 (Notice to the Company), “Investors” shall also mean, collectively Virat Kohli, Anushka Sharma, Cornerstone Sport LLP, UBR Capital Private Limited, Kapil Joshi. With reference to Article 67 to 69 and 72 “Investors” shall also mean, collectively RS Filmcraft OPC Private Limited and Dartist Talent Ventures Private Limited.

“**Investor Securities**” with respect to each Investor shall mean the securities held by the Investor and such Securities as acquired by such Investor from time to time in accordance with the terms of Shareholders Agreement;

“**IRDAI**” means the Insurance Regulatory and Development Authority of India.

“**IRDA Act**” means the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time.

“**IRDAI CG Regulations**” means the IRDAI (Corporate Governance for Insurers) Regulations, 2024, issued by IRDAI on March 22, 2024, and as may be amended or re-enacted from time to time.

“**Insurance Act**” means the Insurance Act 1938, as amended and modified from time to time.

“**JV Agreement**” means the Joint Venture Agreement dated 30 May 2017 executed among Kamesh Goyal, the Company, Oben Ventures, GDISPL, and FAL, as amended and supplemented by an Addendum to the Joint Venture Agreement dated 30 June 2017 executed among Kamesh Goyal, the Company, Oben Ventures, GDISPL, FAL and Oben Enterprises, as further amended by the amendment agreement to the Joint Venture Agreement dated August 11, 2022.

“**Key Employees**” means Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Operating & Information Technology Officer (COO), Chief Marketing Officer (CMO, Sales and Marketing), Chief Distribution Officer (CDO), Appointed Actuary, CRO & Head - Legal Compliance and Secretarial and such other employees as maybe decided by the Parties (by whatever title called).

“**KG**” means Mr. Kamesh Goyal.

"**KG Director**" means a Director nominated by a member of the KG Group to the Board.

"**KG Group**" means Mr. Kamesh Goyal, Oben Enterprises and Oben Ventures.

"**Memorandum**" means the memorandum of association of the Company, as amended from time totime.

"**Oben Enterprises**" means Oben Enterprises LLP.

"**Oben Ventures**" means Oben Ventures LLP (formerly known as Oben Ventures Private Limited).

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited lability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.

"**QIPO**" shall mean an IPO, where:

(a) the Equity Shares of the Company are listed on any Recognized Stock Exchange prior to the expiry of 5 (five) years from 14 February 2020 or such longer time period as may be agreed to by each of the Investors in writing; and

(b) the IPO is underwritten by an Investment Banker appointed in accordance with Article 85 (b)

"**RBI**" means the Reserve Bank of India.

"**Registration Regulations**" means the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

"**Recognized Stock Exchange**" shall mean the National Stock Exchange of India Limited and/or the BSE Limited, or any other national exchange that is approved in writing by eachof the Investors.

"**Relative**" has the meaning given to such expression in the Act.

"**Rupees**" or "**Rs.**" or "**INR**" means the Indian Rupee, the lawful currency of the Republic of India. "**Shares**" unless otherwise specified, means the equity shares of the Company.
"**Share Capital**" means the total issued and paid up share capital of the Company.

"**Shareholder(s)**"means the shareholder(s) of the Company.

"**Shareholders' Agreement**" means the shareholders' agreement entered into by and amongst the Company, GDISPL, KG, FAL, and the Investors, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms, as amended by way of an amendment agreement dated May 6, 2022, the amendment agreement dated August 10, 2022, and the third amendment agreement dated April 25, 2024;

"**Share Subscription Agreement**" means the share subscription agreement entered into by and amongst the Company, GDISPL, KG, FAL and some of the Investors.

"**SEBI**" shall mean the Securities and Exchange Board of India.

"**Securities**" means the Equity Shares of the Company;

"**Tax**" or "**Taxation**" means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, whenever imposed, and all related penalties, charges, costs and interest.

"**Transaction Documents**" means the Shareholders' Agreement, the Share Subscription Agreement, Disclosure Schedule (*as defined in the* Share Subscription Agreement) and any other agreement designated as a 'Transaction Document' by the Parties in writing.

"**Transfer**" means sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in any shares of GDISPL and/or the Insurance Company, as the case may be, or any right, title or interest therein or otherwise dispose of the shares directly or indirectly in any manner whatsoever voluntarily or involuntarily.

"**Third Party**" means a Person who is not a party to the JV Agreement, Shareholders' Agreement, Share Subscription Agreement and VK Shareholders Agreement.

"**Valuer**" means, any one of the following: (i) Goldman Sachs Group, Inc.; (ii) Morgan Stanley; (iii) Barclays Investment Bank; (iv) Credit Suisse Group; (v) J.P. Morgan Chase & Co.; (vi) Edelweiss Financial Services Limited; (vii) Kotak Investment Banking; (viii) Axis Capital Limited; (ix) Avendus Capital Private Limited; or (x) Big 4 Auditing Firms.

"**Wellington Investors**" shall mean, any Investor that holds Equity Shares and is an advisory or sub-advisory client of Wellington Management Company LLP, including, without limitation, Ithan Creek Master Investors (Cayman) L.P. (Ithan Creek) and Wellington Hadley Harbor AIV Master Investors (Cayman) III Ltd. (HH III AIV).

"**VK Shareholders Agreement**" means the shareholders agreements entered into by and amongst the Company, GDISPL and Virat Kohli, Anushka Sharma, Cornerstone Sport LLP, UBR Capital Private Limited and Kapil Joshi, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms.

Interpretation

i. 'The Company' or `This Company' or 'Insurance Company' means "**GO DIGIT GENERAL INSURANCE LIMITED"** (previously known as Oben General Insurance Limited).

ii. "**Electronic Form**" with reference to information means, any information generated, sent, **received** or stored in media, magnetic, optical, computer memory, microfilm, computer generated micro fiche or similar device;

iii. "**Electronic Mode**" means tele- conferencing and/or video conferencing facility i.e. audio- visual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

iv. Words importing the masculine gender also include the feminine gender.

v. Any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment.

vi. References to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document.

vii. The expression "agreed form" in relation to any document shall mean the document in such form and substance as agreed between the Company and the Investors, and initialled for the purpose of identification by each of them.

viii. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

ix. When any number of days is prescribed in the Articles, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from 1 July then the computation of 30 (thirty) days shall commence from 2 July and end on 31 July.

x. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

xi. "**In writing**" and "**Written**" include printing, lithography and other modes of representing or reproducing words in a visible form.

xii. Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.

xiii. "**Member**" means the duly registered member from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.

xiv. "**Party**" means a party to the JV Agreement, Shareholders' Agreement or Share Subscription Agreement .

xv. The words "directly or indirectly" includes directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings.

xvi. Words importing the singular number include where the context admits or requires the plural number and vice versa.

xvii. A reference to a right or obligation of the Investors confers that right, or imposes that obligation, as the case may be and as the context may require and unless specifically stated otherwise, severally and not jointly.

xviii. Public Limited Company means a company defined under Section 2(71) of the Act. The Company is a Public Limited Company as defined under Section 2(71) of the Act.

xix. for the purpose of determining shareholding thresholds, in these Articles, the shareholding of Investor 3A and Investor 3B shall be aggregated and treated as a single block.

xx. the Securities held by IIFL Special Opportunities Fund-Series 8 and IIFL Monopolistic Market Intermediaries Fund shall be counted as one block of Securities and shall be aggregated for determining any shareholding thresholds prescribed under these Articles in respect of entitlement or exercise of any right hereunder by IIFL.

xxi. If there is any conflict between the provisions of the Shareholders' Agreement and the Articles, on receipt of a written request from any Party, the Parties shall take all necessary steps to amend any inconsistency between the Shareholders' Agreement and the Articles so that the Articles accurately reflect the terms of the Shareholders' Agreement, including but not limited to exercising their voting rights attached to the Equity Shares (or through their shareholding in GDISPL) respectively owned by them, so as to cause the Articles to be amended to resolve any such conflict in favour of the provisions of the Shareholders' Agreement. In the event of any remaining inconsistency between the Shareholders' Agreement and the Articles, the provisions of the Shareholders' Agreement shall prevail.

INSURANCE COMPANY

3. The Insurance Company shall not carry on any business and shall have no assets or liabilities or obligations of any nature whatsoever prior to receipt of the Certificate of Registration, except in connection with the regulatory process for obtaining the In-Principle Approvals, or under these Articles or with the prior written consent of FAL.

4. The Company will become an ‘Indian Insurance Company’ within the meaning of section 2 (7A) of the Insurance Act once it receives the Certificate of Registration.

5. Subject to the provisions of the Certificate of Registration, the purpose of the Company is to undertake general insurance business in India.

GENERAL AUTHORITY

6. Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry out any transaction only if the Company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SHARE CAPITAL

7. Subject to the provisions of the Act and these Articles:

   A. The Authorized Share Capital of the Company shall be as per 5th Clause of the Memorandum of Association of the Company.
   B. The Company shall, subject to the provisions of Section 55 of the Act have power to issue redeemable preference shares by way of passing a special resolution at a general meeting of the Company provided that the Company cannot issue redeemable preference shares for a period exceeding 20 (twenty) years.

   C. The Company can issue any class of securities as may be decided by the Board or Members.

INCREASE OF CAPITAL BY COMPANY AND HOW CARRIED INTO EFFECT

8. The Company from time to time by ordinary resolution in general meeting increase the Share Capital by the creation of new shares, such increase to be of such aggregate amount to be divided into shares of such respective amounts as may be specified in the resolution. The new shares shall be issued upon such terms and conditions and with such rights, privileges annexed thereto, as the resolution shall prescribe, in particular such shares may be issued with a preferential or qualified right to:

   i) dividend;

   ii) distribution of assets of the Company;

   iii) right of voting at general meeting of the Company;

   iv) any other matter as may be deemed fit including cancellation or revocation of the rights.

   However, the issue of shares on preferential basis or by granting differential rights shall be subject to compliance with provisions of the Act and Rules there under.

ISSUE OF BONUS SHARES

9. Subject to provisions of Section 63 of the Act and rules thereto, the company may issue fully paid-up bonus shares to its Members, out of:

   i) its free reserves;

   ii) the securities premium account; or

   iii) the capital redemption reserve account.

Provided that, no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid- up bonus shares unless it complies with the terms and conditions given under the Act. The bonus shares shall not be issued in lieu of dividend.

FURTHER ISSUE OF SHARES

10.

a) Where at any time the Company may increase its subscribed and paid up capital by any of the following modes:

(i) Rights Issue
(ii) Employee Stock Option Scheme.
(iii) Preferential Issue.
(iv) Any other mode

RIGHTS ISSUE

11. The Company may increase its subscribed capital by issue of further shares by offering its shares to its existing members by passing resolution in the meeting of the Board as per the provisions of Section 62(1)(a) of the Act, Rules specified thereunder or any other provision applicable in the Act. The Shareholders cannot renunciate their rights in favor of any other person.

EMPLOYEE STOCK OPTIONS

12. Subject to the Section 62 (1)(b) of the Act and rules thereto, the Company may offer its shares to its employees under a scheme of "employees stock option" if so authorized by way of an ordinary resolution at the general meeting.

PREFERENTIAL ISSUE

13. Subject to Section 62 (1)(c) of the Act and rules thereto, the Company may offer its shares to any persons, whether or not those persons include persons referred to in clause (a) or clause (b) of sub- section(1) of section 62 of the Act, if so authorized by way of a special resolution at the general meeting.

ISSUE OF SHARES AND BUY BACK OF SHARES

14.

a) The Board may issue, allot fully paid up or partly paid up shares either on payment of cash or against consideration other than cash or partly by payment in cash and partly by consideration other than cash either at a premium or at par and at such time as they may from time to time think fit.

b) Subject to the provisions of sections 68 to 70 of the Act and in accordance with the rules and regulations made by the central government and subject to the resolution passed in the meeting of the Board or by a special resolution passed in the general meeting of the Members, the Company may purchase its own shares on other specified securities (hereinafter referred to as "**buy- back**") out of: -

(i) Its free reserves, or

(ii) Securities Premium Account, or

(iii) Proceeds of any shares or specified securities,

Provided that no buy- back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Provided further that such purchase shall be less or equal to the percentage as prescribed, of its total paid-up capital and free reserves. The Company shall extinguish and physically destroy the securities so bought back, and shall not make the further issue of same class of shares or other specified securities within the period as specified by the provisions of the Act and the regulations made in that behalf, except by way of bonus issue or in discharge of subsisting obligations, if any, such as conversion of warrants, stock option scheme, sweat equity or conversion of preference shares or debentures into equity shares. The Company shall also transfer the sum equal to the nominal value of the shares bought back to the capital redemption reserve account.

PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

15. The Company may purchase or give loans for purchase of its Shares subject to the provisions of the Act and rules framed thereunder, if any.

ANTI-DILUTION RIGHTS

16. Issuance of Equity Shares or other securities exercisable, exchangeable and/or convertible in, for, orinto Equity Shares at any time after the Effective Date by the Company to an existing shareholder of the Company shall only take place at or above the Fair Market Value of such securities determined by a Valuer appointed by the Company.

17. If any Third Party is issued Equity Shares or other securities exercisable, exchangeable and/or convertible in, for, or into Equity Shares at any time after the Effective Date, at a price per security that is lower than the price per Investor Security subscribed to by each of the Investors as per the terms of the Transaction Documents ("**Dilutive Issuance**"), then subject to Applicable Law, each of the Investors (either by themselves or through their Affiliates) shall have a right of first refusal ("**ROFR**")to such Dilutive Issuance, on a pro-rata basis.

18. In the event the Company wishes to undertake a Dilutive Issuance, the Company shall, first give a written notice (hereinafter referred to as "**Dilutive Notice**") to each of the Investors. The Dilutive Notice shall state: (i) the number of shares proposed to be issued (hereinafter referred to as the "**Dilutive Securities**") and the number of Investor Securities the concerned Investor owns at that time; (ii) the name and address of the proposed investor; (iii) the proposed price, including the proposed amount and form of consideration and material terms and conditions offered by such proposed investor, together with supporting documentation as may be reasonably requested by the Investors; and (iv) the proposed date of consummation of the proposed Dilutive Issuance.

19. The Investors shall be entitled to respond to the Dilutive Notice by serving a written notice (the "**Dilutive Acceptance Notice**") on the Company prior to the expiry of 15 (fifteen) days from the date of receipt of the Dilutive Notice (the "**Exercise Period**"). The Company shall, and GDISPL and KG shall ensure that the Company shall, issue such number of Dilutive Securities to the Investor(s) as mentioned in the Dilutive Acceptance Notice, at the same price and on the same terms as are mentioned in the Dilutive Notice.

20. In the event that the Investors do not deliver a Dilutive Acceptance Notice to the Company prior to the expiry of the Exercise Period, or if delivered but not for the entire Dilutive Securities in aggregate (the relevant unaccepted securities being the "**Unaccepted Dilutive Securities**"), then, the Company shall be entitled to issue the Dilutive Securities or the Unaccepted Dilutive Securities, as the case may be, to the proposed transferee mentioned in the Dilutive Notice on the same terms and conditions and for the consideration no less than as is specified in the Dilutive Notice.

21. If the issuance of the Dilutive Securities to the Investors and/or the proposed transferee does not take place within the period of 90 (ninety) days following the expiry of the Exercise Period or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the Company's right to issue the Dilutive Securities to the Investors / such Third Party shall lapse and the provisions of Articles 16 to 22 (*Anti-Dilution Rights*) shall once again apply to the Dilutive Securities.

22. If the appropriate anti-dilution protection as contemplated under Articles 16 to 22 (*Anti-Dilution Rights*) cannot be implemented due to restrictions under Applicable Law, each of the Investors and the Company shall mutually agree on an alternate mechanism to give effect to the anti-dilution protection in its intent and spirit as set out hereunder before any Equity Share or any other security or a right to subscribe to the Equity Shares or any other securities pursuant to such Dilutive Event, isallotted / given or agreed to be allotted or given by the Company to a Third Party.

NEW CAPITAL SAME AS EXISTING CAPITAL

23. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

REDUCTION OF CAPITAL

24. The Company may from time to time, by special resolution and with the prior written consent of FAL, reduce its capital in any manner for the time being authorized by law and in particular (without prejudice to the generality of the power) capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

SUB-DIVISION AND CONSOLIDATION OF SHARES

25. Subject to the provisions of section 61 of the Act, the Company may by ordinary resolution passed in a general meeting, sub- divide or consolidate its Share Capital, or any of them and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other, subject as aforesaid. The Company in a general meeting and with the prior written consent of FAL, may also cancel any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares as canceled or concurrently convert them in Shares of different class, without prejudice to any of the provisions of the Act.

MODIFICATION OF RIGHTS

26. Subject to Articles 150 to 152 (*Investors' Reserved Matters*), the rights of the holders of any class of Shares for the time being forming part of the capital of the company may be, subject to provisions of the Act and the Rules thereunder, amended, altered, changed, abrogated, modified, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of such class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.

SHARES HELD JOINTLY

27. If the Shares are held in the names of two or more Persons jointly, then the Person first named in the register of Members shall for all the purposes except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all the purposes.

SHARES HELD IN TRUST

28. Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any Share or part thereof except an absolute right as the registered shareholder.

ISSUE OF SHARE CERTIFICATES

29. Every Person whose name is entered as a Member in the register of Member shall be entitled to receive within 2 (two) months after incorporation, in case of subscriber to the memorandum or after allotment in case of allotment of Shares and within 1 (one) month after application for the registration of transfer, certificate for all the Shares registered in his name. The certificate of any Share or Shares shall be issued in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilized on such terms and conditions as provided in Section 46 of the Act.

30. Each physical certificate for any Shares of the Insurance Company now held or hereafter acquired by any Shareholder or subsequently by executing a Deed of Adherence shall, for as long as the JV Agreement and Shareholders' Agreement are effective, bear a legend as follows:

*"GO DIGIT GENERAL INSURANCE LIMITED (THE "**COMPANY**") IS A COMPANY ORGANISED UNDER THE LAWS OF INDIA, AND THE SHARES REPRESENTED BY THIS CERTIFICATE SHALL NOT BE SOLD, ASSIGNED, TRANSFERRED, EXCHANGED, MORTGAGED, PLEDGED OR OTHERWISE DISPOSED OF OR ENCUMBERED WITHOUT COMPLIANCE WITH THE PROVISIONS OF THE JOINT VENTURE AGREEMENT AND SHAREHOLDERS' AGREEMENT AMONG THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY NAMED THEREIN OR SUBSEQUENTLY ADHERING THERETO. THE COMPANY WILL NOT REGISTER THE TRANSFER OF SUCH SHARES ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL THE*

TRANSFER HAS BEEN MADE IN COMPLIANCE WITH THE TERMS OF SUCH JOINT VENTURE AGREEMENT."

LIEN ON SHARES

31. The Company shall have a right and paramount lien upon all the securities of the Company (other than fully paid-up securities) registered in the name of each security holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such securities and no equitable interest in any security shall be created, except upon the basis and condition that this Article shall have full effect. Such lienshall extend to all dividends and bonuses from time to time declared in respect of such securities. The Board may at any time, subject to the prior written consent of FAL, declare any securities to be exempt, wholly or in part, from the provisions of this Article.

32. It is hereby clarified that none of the Investors shall be required to pledge the Investor Securities, or provide any guarantee, indemnity, support, or a negative lien or create any Encumbrance in favour ofany Third Party with respect to the borrowings or credit facilities of the Company or provide any other support of any form whatsoever to the Company or the lenders of the Company.

CALL ON SHARES

33. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on the shares held by them.

34. Each Member shall, subject to receiving at least 7 (seven) days' notice specifying the time of payment, pay to the Company, at the time and place so specified, the amount called on such Member's shares.

35. A call may be revoked or postponed at the discretion of the Board.

36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

CALL IN ADVANCE

37. The Board may, if decided, receive calls in advance without any extra privilege about voting, and the advance call shall carry interest rate as may be decided by the Board.

38. The Board shall also be entitled to receive money in advance for the shares to be issued at a future date.

WHEN CALL DEEMED TO BE MADE

39. Subject to the provisions of these Articles, a call shall be deemed to have been made from the date of the Board resolution, to the Members whose name is on the register of Members on the particular date as may be decided by Directors.

FORFEITURE OF SHARES

40. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, subject to the prior written Consent of FAL, at any time thereafter, serve a noticeon such Member requiring payment of so much of the call or installment as is unpaid, together withany interest which may have accrued.

41. The aforesaid notice shall:

    (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    (ii) state that, in the event of non-payment on or before the day so named, the shares in respect ofwhich the call was made shall be liable to be forfeited.

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a

resolution of the Board to that effect. In the alternate, the Board may at its discretion (but subject to prior written Consent of FAL) not send a notice to suchMember, and can forfeit the shares immediately by passing a resolution to that effect.

43. Subject to the prior written Consent of FAL, forfeited shares may be cancelled, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of thenominal value of the share or by way of premium, as if such sum had been payable by virtue of a callduly made and notified.

TRANSFER OF SHARES AND TRANSFER RESTRICTIONS

45. The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register-

a) the Transfer of a Share not being a fully paid share; or

b) any Transfer of Shares on which the Company has a lien.

46. The Board may decline to recognize any instrument of Transfer unless—

a) the instrument of Transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; and

b) the instrument of Transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer.

47. None of the Parties shall Transfer or otherwise dispose of or Encumber any of the Securities heldby it in the Company or any interest in such Securities, except as expressly permitted in the Shareholders' Agreement.

48. Investors may, at any time, but subject to the provisions of these Articles and in compliance with Applicable Law, Transfer all or any of their Securities to one or more of their respective Affiliates, without any restrictions. For the avoidance of doubt, the exception to the transfer restrictions afforded pursuant this Article 48 applies to all transfer restrictions, rights of first offer and similar restrictions contained in these Articles, including, without limitation, the provisions of Articles 63 to 66 (Right of First Offer of GDISPL) and Article 75 (Transfer to Competitor) and the other provisions of Articles 45 to 56 (Transfer of shares and Transfer Restrictions and Transfers by Investors); provided, however, that the obligations of Article 49 shall continue to apply.

49. No Transfer of all or any portion of the Securities, or any beneficial interest therein, shall take place unless: (i) the transferee has executed a Deed of Adherence; and (ii) the Transfer complies in all respects with the other applicable provisions of the Shareholders' Agreement. The Company shall provide all necessary and reasonable support, including in making necessary application to Government Authorities, as may be required in relation to the transfer of the Securities by any ofthe Investors to its Affiliate.

50. The Company shall restrict any Transfers or attempt to Transfer any Securities in violation of anyof the provisions of these Articles and particularly, the provisions of Article 48 to 50 and Articles 52 to 55, and any purported Transfer in violation of these Articles shall be null and void ab initio and the Company shall: (i) not register such Transfer, and (ii) reject and reverse such Transfer made or attempted, suo moto, without necessity of a Board decision and may institute proceedings for this purpose, if required by Law. Further, any Transfer or attempted or purported Transfer of Equity Shares by any Party in contravention of the provisions of these Articles shall constitute a material breach of these Articles.

50A. *No Transfer of Equity Shares beyond the limits specified in Section 6A of the Insurance Act, 1938, shall be registered by the Company without the prior approval of IRDAI; and any directions, issued by the IRDAI in this regard.

*(*Article 50A was inserted vide special resolution passed by the Members at the Extraordinary General Meeting held on 13 January 2023.)*

Transfers by Investors:

51. Notwithstanding anything contained elsewhere, the Investors may, at any time, but subject to the provisions of the

Shareholders' Agreement and in compliance with Applicable Law, Transfer all or any of their Securities to one or more of their respective Affiliates, without any restrictions.

52. Upon the Investor 1, Investor 2 and Investor 3A ("**Series A Investors**") Transferring all the Investor Securities to a Person as a single block, subject to Article 49, the transferee of such Investor Securities shall be automatically entitled to exercise all the rights which are available to the Series A Investors under these Articles as well as appoint an observer on the Board. Provided however that, the right of such transferee to appoint an Observer on the Board shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned.

53. Upon the Investor 3B,Investor 4, Investor 5 and Investor 6 ("**Series B Investors**") transferring all the Investor Securities to a Person as a single block, subject to Article 49, the transferee of such Investor Securities shall be automatically entitled to exercise all the rights which are available to the Series B Investors under these Articles as well as appoint an observer on the Board. Provided however that, the right of such transferee to appoint an Observer on the Board shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned. Provided that if the Series A Investors and Series B Investors transfer all investor securities as referred in Article 51 and 52 respectively to a same person, then such person shall have right to appoint only one observer on the Board.

54. In the event the Investors do not Transfer all the Investor Securities to a Person as a single block, subject to Article 49, the transferee of the Investor Securities shall be automatically entitled to exercise all the rights which are available with the respective Investor under these Articles. Provided however that, the right of the Investors under Articles 120 to Article 122(*Investors' Information Rights*) shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned.

55. Omitted vide special resolution passed by the shareholder of the Company at the Extraordinary General Meeting held on 27 March 2023

56. In the event of a proposed merger, amalgamation or restructuring of the Company and GDISPL, the process and pricing shall be determined by a Valuer appointed by the Company.

Lock-in on securities:

57. As part of the In-Principle Approvals, the IRDAI may to impose a 5 (five) year lock-in with respect to the Shares held by GDISPL in the Insurance Company. Notwithstanding the imposition of such a lock- in or otherwise, the Parties agree that GDISPL shall not be 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 the Insurance Company from time to time, unless the prior written Consent of KG Group and FAL has been received by the Insurance Company.

Lock-in on securities held by KG:

58. Notwithstanding anything contained elsewhere, KG will not Transfer or Encumber the legal and beneficial title to any of the securities held by KG in GDISPL from time to time, till the earlier of: (a) the period till which the Investors are shareholders in the Company, subject to a maximum of 10 (ten years) from the Effective Date; or (b) the QIPO has occurred in accordance with the Article 85 (*QIPO*)("**Lock-in Period**").

59. At all times during the Lock-in Period, GDISPL and KG shall require the prior written Approval of each of the Investors to undertake and register any Transfer of the securities of GDISPL by KG.

60. Notwithstanding anything contained in Article 58 and Article 59, after the expiry of 6 (six) years from the Effective Date, KG shall be free to Transfer his securities in GDISPL to any Person, provided that such Transfer results in change of his shareholding in GDISPL by less than 10% (ten percent).

Transfers by FAL:

61. Notwithstanding anything contained herein, FAL shall be entitled, at any time, after expiry of the regulatorily prescribed lock-in period (if applicable), to freely sell and Transfer any or all of the securities then held by it in GDISPL to any person.

Regulatory Approvals:

62. Any Transfer of Shares pursuant to these Articles will be subject to the provisions and requirements of any applicable regulatory and antitrust laws and to the receipt of any required Approvals, or the lapse of any applicable waiting periods, by, and making of notifications to, any relevant Governmental Authority.

The time periods provided for herein with respect to such Transfer shall be extended as reasonably necessary to permit compliance by all parties involved in the Transfer with such requirements. All such parties shall use all their reasonable efforts to satisfy such requirements and obtain such Approvals or permit the lapse of any applicable waiting periods. In particular, each Party undertakes to make all filings with, give all notices to, and take any other reasonable actions in respect of, any Governmental Authority, in order to obtain any required regulatory and antitrust Approvals or permit the lapse of any applicable waiting periods as soon as practicable.

In the event such Approvals are ultimately determined by the Parties, acting reasonably, as not to be available, the Parties shall use all their reasonable efforts to achieve the proposed Transfer(s) by using a mutually acceptable alternative structure.

Right of First Offer of GDISPL:

63. If any of the Investors ("**Selling Investor**") is desirous of Transferring any or all of its Investor Securities ("**Offer Shares**") to any Third Party (but not an Affiliate) other than GDISPL and/or KG, such Selling Investor shall by notice in writing ("**Transfer Notice"**) notify GDISPL of the number of Offer Shares proposed to be Transferred by it.

64. Within 30 (thirty) days of receipt of the Transfer Notice ("**ROFO Offer Period**"), GDISPL or their nominees acceptable to the Selling Investor ("**ROFO Transferee**") may agree to buy or refuse to buy all (and not less than all) the Offer Shares, and shall communicate the same by way of a notice in writing to the Selling Investor along with the price at which the ROFO Transferee is willing to purchase the Offer Shares ("**GDISPL ROFO Price**").

65. Failure by the ROFO Transferee to communicate its decision to buy the Offer Shares within the ROFO Offer Period shall be deemed to be a refusal by GDISPL to buy the Offer Shares. If the ROFO Transferee fails to communicate, or otherwise communicate refusal to buy all (and not less than all) the Offer Shares, or if the Selling Investor is not satisfied with the GDISPL ROFO Price, then such Selling Investor shall be fully entitled to Transfer the Offer Shares to any Person (permitted under the terms of these Articles), at a price not less than the GDISPL ROFO Price. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the expiry of ROFO Offer Period, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the Selling Investor shall be required to offer the Offer Shares to the ROFO Transferees in accordance with Articles 63 to 66 (Right of First Offer of GDISPL).

66. If the Selling Investor communicates its confirmation to sell the Offer Shares to the ROFO Transferee by way of a written notice within the ROFO Offer Period ("**Confirmation Notice**"), the purchase of all the Offer Shares shall be completed by the ROFO Transferee within 60 (sixty) days from the date of receipt of the Confirmation Notice, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties. At such closure, the Selling Investor shall Transfer the Offer Shares to the ROFO Transferee, and the ROFO Transferee shall pay to Selling Investor the GDISPL ROFO Price.

Tag Along Right of the Investors:

67. In the event that GDISPL proposes to Transfer any of its Equity Shares in the Company ("**Sale Shares**") to any Person ("**Proposed Transferee**"), except KG and/ a company within the FAL group, each of the Investors will have the right, but not the obligation, to simultaneously Transfer the Investor Securities held by them to the Proposed Transferee on a pro rata basis, by delivering a written notice to GDISPL (the "**Tag Acceptance Notice**"), which notice shall specify the number of the Investor Securities proposed to be Transferred by each of the Investors (the "**Tag Along Shares**").

68. GDISPL shall deliver a written notice to each of the Investors ("**Tag Along Notice**") specifying the number of Sale Shares and the price at which it intends to Transfer the Sale Shares to the Proposed Transferee. Each of the Investors shall have the right to elect to participate in the sale of the Sale Shares by delivering the Tag Acceptance Notice within a period of 21 (twenty one) days ("**Tag Along Period**") from the receipt of the Tag Along Notice to GDISPL expressing such desire to sell the Tag Along Shares to such Proposed Transferee on identical terms as being offered to GDISPL ("**Tag Along Right**").

69. In the event that any of the Investors delivers a Tag Acceptance Notice to GDISPL, GDISPL shall ensure that the Proposed Transferee also shall acquire, together with the Sale Shares, the Tag Along Shares for the same per share consideration and upon the same terms and conditions it is purchasing the Sale Shares (including, if required, by reducing the number of Sale Shares to permit the sale of the required number of Tag Along Shares).

70. GDISPL shall not be entitled to Transfer the Sale Shares to the Proposed Transferee unless the Proposed Transferee simultaneously purchases and pays for all the Tag Along Shares.

71. None of the Investors shall be required to make any representation or warranty to the Proposed Transferee, other than as to good title to the Tag Along Shares, the absence of Encumbrances with respect to such Tag Along Shares and other limited customary representations and warranties in relation to its authority and capacity. It is clarified that the each Investor shall: (i) make such representation or warranty to the Proposed Transferee on a several basis and in no event whatsoever, on a joint basis with GDISPL; (ii) not be required to provide any indemnities except in relation to the representations and warranties provided in respect of Tag Along Shares as provided in this Article 71; (iii) not be subject to any non-compete, non-solicit or non-disposal undertakings on any unsold Investor Securities; and (iv) benefit from the same provisions of the definitive agreements as GDISPL.

72. If any of the Investors fail to deliver the Tag Acceptance Notice to GDISPL prior to the expiration of the Tag Along Period, GDISPL shall be free to Transfer the Sale Shares to such Proposed Transferee on the same terms as set out in the Tag Along Notice. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the Tag Along Notice, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the Sale Shares shall again be subject to the provisions of Articles 67 to 74 (Tag Along Right of the Investors).

73. Notwithstanding anything to the contrary contained above, the Parties agree that should any Transfer of the Sale Shares by GDISPL to any Person result in change of Control of the Company, then each of the Investors shall have the right to exercise the Tag Along Right and require GDISPL to ensure that all the respective Investor Securities are purchased by the Proposed Transferee on the same terms and conditions as mentioned in the Tag Along Notice. It is hereby clarified that the Tag Along Right of the Investors under Articles 67 to 74 (*Tag Along Right of the Investors*) shall apply in the event that the Transfer of Equity Shares by GDISPL to KG and/or FAL leads to a change of Control of the Company.

74. In the event of Transfer of securities of GDISPL to any Person ("**GDISPL Tag Transferee**") by:

(a) KG, resulting in change of his shareholding in GDISPL by 10% or more, except for a Transfer to an Affiliate of KG; and/or
(b) a company within the FAL group, resulting in change of its shareholding in GDISPL by 20% or more, except for a Transfer to an Affiliate, Transfer to KG or upon conversion of the CCPS in accordance with the articles of association of GDISPL

(together referred to as the "**Transferring Promoters**" and the securities being Transferred referred to as "**GDISPL Shares**"),each of the Investors shall have the right, but not the obligation, to simultaneously Transfer the Investor Securities held by them to the GDISPL Tag Transferee on a pro rata basis, on identical terms as being offered to the Transferring Promoters, by delivering a written notice to the Transferring Promoters within a period of 21 (twenty one) days from the receipt of the intimation from Transferring Promoters expressing such desire to sell the GDISPL Shares to such GDISPL Tag Transferee ("**GDISPL Tag Along Right**"). In the event that any of the Investors exercises the GDISPL Tag Along Right, the relevant Transferring Promoters and GDISPL shall ensure that the GDISPL Tag Transferee also shall acquire, together with the GDISPL Shares, the Securities held by the Investors at such price and on such terms and conditions as may be mutually agreed between the Parties and the GDISPL Tag Transferee. The provisions of Article 70 shall apply mutatis mutandis to this Article 74. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the exercise of the GDISPL Tag Along Right, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the GDISPL Shares shall again be subject to the provisions of this Article 74. Notwithstanding anything to the contrary contained above, should any Transfer of the GDISPL Shares by the Transferring Promoters result in change of such Transferring Shareholders' respective shareholding in GDISPL by 50% or more, then each of the Investors shall have the right to exercise the GDISPL Tag Along Right and require the relevant Transferring Promoter to ensure that all the Investor Securities are purchased by the GDISPL Tag Transferee at such price and on such terms and conditions as may be mutually agreed between the Parties and the GDISPL Tag Transferee.

Transfer to Competitor:

75. Notwithstanding Articles 48 (*Transfer of Shares and Transfer Restrictions & Transfers by Investors*) and Articles 63 to 66 (Right of First Offer of GDISPL), any Transfer of the Investor Securities by any of the Investors to: (i) a Competitor or an Affiliate of such Competitor; and/or (ii) any non- financial investor or its Affiliate, holding a stake of more than 5% (five percent) in the fully diluted shareholding of a general or health insurance company registered with the IRDAI, shall not be made without the prior Consent of the Company.

76. For avoidance of doubt, it is hereby clarified that the restrictions in Article 75 shall not apply to any transfer of Investor Securities by any of the Investors to any financial investor, provided that such financial investor shall not be a Competitor or an Affiliate of such Competitor; and (ii) such transfer of Investor Securities shall be as per Applicable Laws and may be subject to prior approval of IRDAI, if required.

SHARE CERTIFICATES TO ACCOMPANY TRANSFER DEED

77. The instrument of transfer shall be accompanied by the certificate of the shares and in the absence of the same, letter of allotment.

INVESTORS' RIGHT TO INVEST

78. Each of the Investors and their respective Affiliates invest, and may invest in numerous companies, some of which may be in competition with the Company. Further, each of the Investors and their respective Affiliates shall not be liable for any claim arising out of, or based upon: (i) the fact that they hold an investment in any Competitor; or (ii) any action taken by any of their officers or representatives to assist any Competitor, whether or not such action was taken as a board member of such Competitor, or otherwise and whether or not such action has a detrimental effect on the Company or the Business.

79. The Investors and/or and their respective Affiliates at any time and from time to time may invest in the securities of any Competitor or enter into collaborations or other agreements or arrangements with any Competitor in or outside India, subject to Article 78 above and Clause 13 (*Confidentiality*) of the Shareholders' Agreement. The Company, GDISPL, and KG and FAL shall from time to time at the request of any of the Investor and/or their respective Affiliates, certify that they do not object to such investment, agreement or arrangement with such Competitors, in such form as may be requested by an Investor and/or its respective Affiliates.

80. In relation to their rights in Article 78 and Article 79 above, each Investor:

    a) shall not disclose any Confidential Information about the Company or its Business to any Person who is part of any committee, board or plays an advisory role with any other general insurer or health insurer;

    b) shall give prior written intimation to the Company in the event the Investor proposes to acquire more than 10% (ten percent) of the fully diluted shareholding of any health insurer or general insurer in India that is registered with the IRDAI.

EVENT OF DEFAULT

81. An 'Event of Default' shall mean in relation to the Company any of the following, as applicable:

    a) the finding of any audit or investigation by a Governmental Authority (including IRDAI) which reveals commission of fraud, intentional wrongdoing or gross negligence by the Company or GDISPL or KG in relation to the conduct of the business of the Company;

b) conviction by a court of competent jurisdiction of the Company or GDISPL or KG under any applicable anti-money laundering, anti-bribery or anti-corruption law in India or any other jurisdiction; or

c) breach of Articles 58 to 60 (*Lock-in on Securities Held by KG*);

d) material breach of Clause 14 (*Non-Compete*) of the Shareholders' Agreement;

e) Transfer of any Equity Shares held by GDISPL in the Company other than in accordance with the terms of the Agreement.

82. The Company, GDISPL and KG shall immediately notify each of the Investors upon the occurrence of an Event of Default. Upon becoming aware of the occurrence of an Event of Default the Investors shall, at their sole discretion, have the right but not the obligation, by a written notice, to require the Company, GDISPL and KG, to remedy the Event of Default within 90 (ninety) days of the issuance of such notice ("**Default Cure Period**").

83. If the Event of Default remains uncured upon the expiry of the Default Cure Period, then the Investors shall, at their sole discretion, have the right but not the obligation, to accelerate the exercise of the exit rights of the Investors in terms of Articles 84 and 85 (*Exit Rights*) of these Articles, by issuing a written notice to the Company and GDISPL.

EXIT RIGHTS

84. The Company, GDISPL and KG shall on a best efforts basis, within the timelines as specified below, procure an exit for each of the Investors from the Company, on terms acceptable to each of the Investor, and in the manner set out below ("Exit Events").

QIPO:

85.

a) The Company shall, and GDISPL and KG shall procure that the Company shall, on a best efforts basis, subject to the approval of the IRDAI and relevant market conditions, arrange to complete a QIPO at any time within a period of 5 (five) years from 14 February 2020 ("**Investor Exit Period**").

b) The Company shall, and GDISPL and KG shall procure that the Company shall, within a period of 50 (fifty) months from 14 February 2020, obtain a written communication from an Investment Banker appointed by the Company, stating if QIPO is feasible at that point in time, and which communication will be supported by: (a) a valuation report of the Company by such Investment Banker; and (b) an opinion of the Investment Banker on the maximum number of Equity Shares that can be offered under the 'offer for sale' component in such QIPO and not make the QIPO unsustainable ("**QIPO Communication**").

c) GDISPL shall offer as many Equity Shares or any other securities held by it in the QIPO as may be required, under Applicable Law, to enable the listing of securities of the Company. Notwithstanding the foregoing, in the event of the QIPO containing an 'offer for sale' component, each of the Investors shall have the right (but not the obligation) to offer the Investor Securities for sale in the QIPO, in proportion to their respective shareholding and in priority to any other shareholders of the Company. Notwithstanding the above, the Parties hereby agree that pursuant to the QIPO Communication, in the event that GDISPL does not want to proceed with the process of QIPO but the Investors want to proceed with the QIPO, then: (a) the Investors shall have the right to require the Company and GDISPL to facilitate the QIPO process and offer the Equity Shares held by the Investors for listing; and (b) GDISPL shall not be required to offer the Equity Shares held by it for listing.

d) Subject to Article 85(c) above, GDISPL shall vote in favour of and to do all acts and deeds necessary for effecting the QIPO, including offering such number of its Equity Shares or any other securities held by it, for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines, and GDISPL shall ensure that none of the Investors shall be required to call themselves and the Company shall not refer to any of the Investors as 'Founders' or 'Promoters'

or 'Sponsors' or 'Controlling Shareholder' in the offer documents nor to offer any of the Investor Securities held by them for such lock-in. In the event any regulatory body or Governmental Authority takes a view or draws an inference that any of the Investor and/or their respective Affiliates are 'Founders' or 'Promoters' or 'Sponsors', then: (i) each of the Investors shall have the option to restructure their holdings, rights in the Company and/or vis-à-vis the other shareholders, and any changes as may be required (including the right to amend their rights under the Shareholders' Agreement and/or these Articles); and (ii) the Company, GDISPL and KG shall co-operate with each of the Investors and their respective Affiliates to undertake such aforementioned changes, and make representations and make full disclosures to such body or authority as may be required by any of the Investor and its respective Affiliates to dispel or correct such inference or view or make any amendments to the Shareholders' Agreement and the Articles as required by such Investor.

e) In the event that as a result of any Applicable Law requirement: (i) the Investors have, in writing, consented to any alteration to their rights as set out in these Articles and/or the rights attaching to their Investor Securities (such alterations being, collectively, the "**Modification of Rights**"); and (ii) within 9 (nine) months of the Modification of Rights or, if earlier, the date on which the IPO process is cancelled, withdrawn, discontinued or postponed (the "**Restatement Date**"), the IPO does not complete such that the entire issued share capital of the Company is not admitted to trading on a Recognized Stock Exchange by the end of such 9 (nine) month period, then each of the Investors shall have the right to cause the Company to take all steps required to place them in the same position and possess the same preferential and other rights each of the Investors had the benefit of immediately prior to the Modification of Rights. Upon any of the Investors serving such notice to the Company, the Company and KG shall ensure that, within 20 (twenty) Business Days of the Restatement Date (if the IPO has not closed by that date), undertake all necessary actions to ensure that the each of the Investor is placed in the same position and all rights each of the Investors had the benefit of prior to the Modification of Rights are reinstated in the form and manner acceptable to each of the Investors.

f) The Company shall not underwrite its own QIPO, but shall bear all reasonable expenses for the QIPO (including the underwriting by an investment bank and the selling costs) to seek listing of its shares on a Recognized Stock Exchange regardless of the route chosen for the QIPO.

g) The Company shall indemnify each of the Investors to the maximum extent permitted under Applicable Laws, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company and/or GDISPL and/or KG or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by each of the Investors in writing expressly for inclusion therein.

h) It is hereby clarified that for the purposes of Article 85(*QIPO*), the term 'on best efforts basis' shall require the Company to, at the least, appoint an Investment Banker through a consultative process of its Board and take active steps to obtain the approval of the IRDAI for undertaking the IPO.

i) It is hereby clarified that, the exit rights of the each of the Investors under Article 86(*Third Party Sale*) below shall trigger upon failure of completion of the QIPO as per the terms of these Articles.

Third Party Sale:

86.

a) If, for any reason whatsoever, the QIPO has not been consummated within 6 (six) months of the expiry of the Investor Exit Period in the manner contemplated in Article 85(*QIPO*), the Company and GDISPL shall make best efforts to procure a valid, binding and written offer from any Person, acceptable to each of the Investors acting reasonably, to acquire all (and not less than all) the Investor Securities held by each of the Investors ("**Third Party Sale**"), at a price which is determined on the basis of the Fair Market Value of the Investor Securities prevailing at the time of the such Third Party Sale, as determined by a Valuers mutually appointed by the Investors and the Company ("**Third Party Price**").

b) The Company shall make best efforts to ensure that any Third Party Sale provides to each of the Investor, the Third Party Price and shall extend full support and co-operation to each of the Investors in connection with the Third Party Sale, including facilitating management meetings.

c) Each of the Investors shall sell its Investor Securities to the Third Party and the Third Party shall buy such Investor Securities from each of the Investor at the Third Party Sale Price, and the Company shall undertake all such steps as are necessary to give effect to such purchase of such Investor Securities by the Third Party from each of the Investors.

d) It is hereby clarified that none of the Investors shall be required to provide any representations, warranties or indemnities whatsoever to the Third Party other than in relation to its authority and capacity, and title to the Investor Securities that are being transferred by such Investor.

e) Pursuant to any of the provisions of this Article 86 (*Third Party Sale*), the prospective Third Party purchaser shall have the right to conduct business, financial and legal due diligence on the Company and to interact with the Directors, the key managerial persons and the senior employees of the Company for the purpose of evaluating the proposed Third Party Sale. The Company hereby Consents to such right and shall provide all necessary assistance in this regard (including obtaining in a timely manner all applicable Consents), to assist in the completion of such evaluation and in the Third Party Sale. Subject to Applicable Law, the Investors shall be entitled to divulge Confidential Information in respect of the Company to such prospective Third Party purchaser for the purpose of enabling the Third Party Sale, which shall not be deemed to be a breach of the confidentiality obligations of the Parties under the Transaction Documents, provided that the prospective Third Party purchaser has entered into a confidentiality agreement in form and substance consistent with standard business practices.

f) All costs and expenses in relation to the exercise of the Third Party Sale shall be borne by the Company.

g) Omitted vide special resolution passed by the shareholder of the Company at the Extraordinary General Meeting held on 27 March 2023

MEETINGS

87. All the general Meetings other than the 'Annual General Meeting' shall be called 'Extra Ordinary General Meetings'.

EXTRA-ORDINARY GENERAL MEETING

88. The Board may call an 'Extraordinary General Meeting' on their own accord or on the requisition of Members pursuant to provisions of section 100 of the Act.

GENERAL MEETINGS

89. Any notice of a meeting of the shareholders shall be served on each shareholder in writing at least 21 (twenty one) days (or such longer period prescribed by Applicable Law) before the date of such meeting unless otherwise unanimously agreed by all the shareholders. The notice shall specify in reasonable detail the agenda/ items to be discussed for the meeting to be convened and the text of the resolutions proposed to be adopted at such meetings. No business shall be transacted at any meeting or a resolution passed on any matters except as was fairly disclosed in the notice convening the meeting unless all shareholders unanimously agree otherwise. In case the notice is through the electronic mode, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or uniform resource locator for accessing such notice. The notice shall specify the place, date, day and hour of the meeting and shall contain the statement of business to be transacted at the meeting.

90. Meetings of the shareholders of the Company shall be in accordance with the Act, the IRDAI CG Regulations and the Articles, and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the shareholders.

91. Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or Proxy entitled to attend general meeting by his physical presence shall have an option to attend it by way of through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time.

92. Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time

being in force, every Member or proxy entitled to attend general meeting of the Company through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time shall also be entitled to cast his electronic vote in such form & manner prescribed by the Company, from time to time, for this purpose, subject to provisions of the Act.

93. Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, Members entitled to attend and vote at general meeting of the company through electronic mode shall also be entitled to appoint proxies to attend and vote instead of himself after following due procedure prescribed by the Company in this behalf.

94. Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, proxies, attending general meeting conducted through electronic mode after their due appointment, shall be entitled to cast his electronic vote in such form and manner as prescribed by the company, from time to time, for this purpose.

95. Each Equity Share shall have 1 (one) vote and there shall be no disproportionate voting rights. All matters to be decided at the meeting of the shareholders shall be by show of hands. Any shareholder may demand a poll. Subject to an affirmative vote item, questions or resolutions arising at any meeting of the shareholders (whether ordinary or special), shall be decided by a majority of vote of shareholders present, in person or by proxy, and a determination or resolution by a majority of such shareholders shall be valid and binding. It is clarified that, the Investors shall have the right to decide and vote on every matter and resolution placed before the Company.

96. The quorum for a meeting of the shareholders of the Insurance Company shall require the presence of at least 2 (two) shareholders of the Insurance Company or their duly authorized representatives, provided that such meeting shall not validly quorate unless at least 2 duly authorized representative of GDISPL nominated by KG Group and 1 (one) FAL representative, are present at the commencement of, and throughout such meeting.

97. No meeting of the shareholders of GDISPL may proceed to business nor transact any business unless a quorum is present at the start of such meeting and continues to remain throughout such meeting.

98. If within half an hour from the time appointed for a meeting of the shareholders, a quorum as set out under the Articles is not present, such meeting shall be adjourned to the same day of the next week at the same time and each Member shall be notified by the Company, by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting.

- If at an adjourned meeting of the shareholders of the Insurance Company, a quorum is not present within half an hour from the time appointed for the meeting, those Members present and duly represented shall constitute a quorum, subject to the provisions of Applicable Law.

- Subject to the above and the Articles, the presence of representatives of FAL at adjourned meetings shall not be required to constitute quorum, and quorum at adjourned shareholder meetings shall be constituted in accordance with the Act and the applicable laws.

NUMBER OF DIRECTORS

99. Till such time that the Board is reconstituted in accordance with the Article below, the Board shall comprise of at least 3 (three) Directors. Any Directors of the Insurance Company who, on or after the Initial Completion Date, are proposed to be appointed as key management personnel of the Insurance Company would be appointed as such only after they have vacated their respective offices as Directors.

100. As soon as practicable after Initial Completion Date, but in any event prior to receipt of the Certificate of Registration by the Insurance Company, the Board of the Insurance Company shall be reconstituted, and at all times thereafter, shall consist of up to 11 (eleven) Directors, as follows:

- 3 (three) non-executive Directors nominated by GDISPL, one of whom shall be KG;

- 2 (two) non-executive Directors nominated by FAL;

- up to 5 (five) Independent Directors based on recommendations received from the Nomination and Remuneration Committee; and

- the chief executive officer, or principal officer or managing director(by whatever title called) based on recommendations received from the Nomination and Remuneration Committee.

101. KG shall be appointed as a non-executive Chairman of the board of directors of the Insurance Company and shall not have a second or casting vote.

102. Appointment of any person by GDISPL as a Director of the Insurance Company shall not require the prior written consent of FAL, and such person shall not be an official or representative of FAL.

FIRST DIRECTORS

103. The first directors of the Company shall be:

1. **Mr. Sameer Mukund Bakshi**

2. **Mr. Kamesh Gopalchand Goyal**

3. **Mr. Philip Varghese**

4. **Mrs. Jasleen Sathaye**

QUALIFICATION SHARES

104. The Directors shall not be required to hold any qualification shares.

REMUNERATION SITTING FEES AND EXPENSES

105. The Parties and the Board shall agree on appropriate remuneration and sitting fees for the directors subject to the limits under Applicable Law.

106. 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 the Company.

ALTERNATE DIRECTORS AND CASUAL VACANCY

107. The Board shall appoint an alternate director (an "**Alternate Director**") who is recommended for such appointment by a director (an "**Original Director**") to act for such Original Director during such Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he returns, any provisions in the Act and in these Articles for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. An act of an Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the relevant registrar of companies. The Alternate Director shall be entitled to receive notice of a Board Meeting or meeting of a committee thereof, as the case may be, along with all relevant papers in connection therewith in terms of these Articles and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

108. In the event of a vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any reason, the Party who nominated such Director shall be entitled to designate another person to fill the vacancy.

109. It is clarified that if the Original Director is a director representing any Indian shareholder of GDISPL, then the Alternate Director shall not be an official or representative of FAL or any other foreign investor.

DISQUALIFICATION OF DIRECTOR

110. A person shall not be capable of being appointed Director of the company and he shall vacate his office, if-

(i) He has been found to be of unsound mind and stands so declared by a Court of competent jurisdiction;

(ii) He is an undischarged insolvent;

(iii) He has applied to be adjudicated as an insolvent and his application is pending;

(iv) He has been convicted by a court of any offense involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has notelapsed from the date of expiry of the sentence.

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any Company.

(v) He has not paid any calls in respect of shares of the Company held by him whether alone or jointly with others and six months have elapsed from the last date fixed for the payment of the call or

(vi) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the said order is in force.

(vii) He has been convicted of the offense dealing with related party transactions under Section 188 of the Act at any time during the last preceding 5 (five) years.

(viii) he has not complied with sub-section (3) of section 152 of the Act

(ix) he has not complied with the provisions of sub-section (1) of section 165 of the Act

(x) who is or has been a director of a company which (a) has not filed financial statements or annual returns for any continuous period of three financial years ; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debenture on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more

POWERS OF DIRECTORS

111. The Directors shall have power of complete management of the Company's affairs inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorized to do by its Memorandum or required to be exercised under statute or Article for the benefit of Company’s business but subject to the provisions of the Act, these Articles or any direction given by Members in a general meeting.

112. The Board shall exercise the following powers only with the consent of the Company by a special resolution, namely-

(i) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(ii) To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(iii) To borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up Share Capital and free reserves, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business.

113. The Board of Directors have the power to consider about providing of the loan to Director or Directors.

114. The day to day operations of the Insurance Company shall be conducted by the chief executive officer, or principal officer or managing director (by whatever title called), who shall be a whole timedirector of the Insurance Company, and the other Key Employees, each of whom shall be appointedby the Board based on recommendations received from

the Nomination and Remuneration Committee (defined below), within the policies and parameters approved by the Board, including the Business Plan. The approval of the Shareholders shall be obtained only on such matters as may be required under the Act and/or pursuant to these Articles.

MANAGEMENT TEAM

115. The management team of the Insurance Company ("**Management Team**") shall comprise of prudent professionals who shall be responsible for carrying out the day-to-day operations of the Insurance Company, and shall work in the best interests of the Insurance Company.

116. Members of the management team i.e. the Key Employees may be invited to individual Board Meetings on an ad-hoc basis.

117. The Insurance Company shall require the members of the Management Team i.e. the chief executive officer, or principal officer or managing director (by whatever title called) and the Key Employees to execute employment agreements with the Insurance Company, which employment agreements shall contain appropriate non-compete provisions.

118. The remuneration of the management team and the other employees of the Insurance Company ("**Employees**") shall be reasonable and consistent with compensation standards in the Indian insurance industry and in line with applicable regulations. The compensation payable by the Insurance Company to the Employees shall adhere to the following parameters:

- The compensation will be structured on an 'all in' cost-to-Insurance Company model ("**CTC**").
- As regards the remuneration for any staff nominated by a Party, unless jointly decided otherwise by the Parties on a case-by-case basis, any excess costs beyond the CTC shall be borne by the nominating Party.

INFORMATION RIGHTS

119. Prior to the start of each Financial Year of the Insurance Company, the Management Team shall prepare a business plan covering the 3 (three) immediately succeeding, consecutive Financial Years ("**Business Plan**") and it shall provide each of the Shareholders with a copy of such proposed Business Plan to be presented for approval and adoption by the Board. Within 60 (sixty) days prior to the commencement of each Financial Year, the Board shall review the Business Plan then in effect and update and revise the same for the next 3 (three) immediately succeeding consecutive Financial Years. The Board shall meet not less than 30 (thirty) days prior to the commencement of the relevant Financial Year to consider and adopt such revised Business Plan. Provided however that till such revised Business Plan is adopted, the last approved Business Plan shall apply. The initial (first) Business Plan shall set forth the projected annual budget of the Insurance Company for each Financial Year to which the initial Business Plan relates and shall be revised, updated and adopted by the Board in the manner provided in this Article.

INVESTORS' INFORMATION RIGHTS:

120. Notwithstanding the foregoing, during the term of the Shareholders' Agreement or till the time Investor ceases to hold at least 1.75% Equity Shares in the share capital of the Company (whichever is earlier), the Company shall (subject to Applicable Law) provide to each of the Investors, with respectto the Company, the following:

(i) provisional annual financial statements within 90 (ninety) days of the relevant Financial Year end and final audited annual financial statements within 120 (one hundred and twenty) days after the end of each Financial Year;

(ii) information as contemplated in the Shareholders' Agreement pertaining to an Investor's Reserved Matter, 30 (thirty) days prior to a meeting of the shareholders of the Company thereof in which such Investor's Reserved Matter is on the agenda;

(iii) in relation to all shareholders' meetings of the Company, and meetings of the Board and any of its committees':

(a) agenda of items, and all relevant documents to be discussed therein, including the quarterly financial statement, annual business plan, internal audit reports, management representation letter provided to statutory auditor and related party transactions, along with the notice sent for such meetings;

(b) the minutes of the meetings along with the documents finalised and approved therein, as soon as reasonably possible after their finalisation.

121. In addition to the above, GDISPL and KG undertake to provide to each of the Investors, information pertainingto:

(i) change in the issued, subscribed or paid-up share capital of GDISPL, including by way of new issuance of shares or other securities or redemption, retirement or repurchase of any shares or other securities, issuance of convertible debentures or warrants, or grant of any options over its shares to any Third Party, other than inter-se Transfer of securities, including to KG and/or anycompanies within the FAL group;

(ii) any agreements or binding term sheets entered into by KG or his Affiliates in relation to the Transfer of shares of GDISPL to any Third Party or any material change to the JV Agreement, assoon as reasonably possible after such material change.

During the term of the Shareholders' Agreement or till the time an Investor ceases to hold at least 1.75% Equity Shares in the share capital of the Company (whichever is earlier), the Company shall organise a quarterly discussion, within 45 (forty five) days of the end of each quarter, with the Investors, GDISPL and KG. The Company shall ensure, and KG shall procure that the Company ensures, that theCompany's chief financial officer (or executive with similar corporate status) and other relevant members of the senior management team of the Company are available to meet the authorised representatives of the Investor to apprise them of the performance of the Company, including those relating to the Business, financial position, business plans, capital expenditure budgets and management reporting information and answer any related questions.

In addition to the above, the Investors shall be entitled to receive the information below so long as they hold any Equity Shares of the Company:

(i) Quarterly financials, quarterly update on the performance of the Company within 45 days after end of each fiscal quarter, which shall comprise of the business presentation provided to the Board at the most recent meeting of the Board and the annual statutory auditors' presentation to the Board, if available and annual financial statements within 120 days of end of financial year.

(ii) in the case of Investor 5 only, updates on its dedicated portfolio review portal (in the manner and form agreed between the Company and Investor 5 in advance) and to the extent any information is shared with Investor 5 pursuant to this Clause 5.7(b) that has not been provided to Investor 4, the Company shall ensure that such additional information is provided to Investor 4 (in the manner and form agreed between the Company and Investor 4 in advance);

(iii) upon request, an up to date shareholding pattern of the Company including the maximum number of shares underlying the issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Investors to calculate their respective percentage equity ownership in the Company.

(iv) each of the Investors shall be invited to the quarterly call with KG and the senior management team of the Company as referred in Article 121 above.

It is hereby clarified that the rights referred to in the Articles 120 and 121 will be exercisable by the Investors only to meet their respective regulatory and internal reporting requirements as well as in order for the Investors to assess, monitor and protect the value of their respective financial investments in the Company, and that such rights do not confer any material influence upon any of the Investors with respect to the Company or the ability to influence the strategic focus and operations of the Company.

122. All related party transactions (including a Controlling company, entities under common Control, significant shareholders including members of their families and business associates, key management personnel and members of the Board), shall be promptly and fully be disclosed to the Board. All transactions between the Company and any one or

more of GDISPL, KG, and any FAL group company shall be conducted on arm's length and fully disclosed to the Board and to each of the Investors.

COMPLIANCE WITH LAWS

123. The Company shall during the term of the Shareholder's Agreement:

a) continue to protect and maintain its corporate existence, its rights, franchise, privileges and all other properties necessary or useful for the proper conduct of its Business;

b) undertake its business, activities and investments in compliance with Applicable Law, including but not limited to adequately maintaining the permits, licenses and authorizations from Governmental Authorities; and all its assets and properties which are required by the Company for its Business operations;

c) pay and discharge when due all Taxes imposed upon it, its properties or upon the income or profits therefrom (in each case before the same become delinquent and before penalties accrue thereon) unless the Company is disputing any such Taxes in good faith by appropriate proceedings and has established an appropriate reserves therefor on the books and records of the Company in accordance with Applicable Laws;

d) conduct its operations at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority;

e) continue to undertake its Business in full compliance with the provisions of the Insurance Act, and the certificate of registration issued by the IRDAI to the Company;

f) ensure compliance with the provisions of the Foreign Investment Rules;

g) ensure compliance with all Applicable Law and its Memorandum and Articles, maintain all permits, licenses, Consents and approvals (whether required from Governmental Authorities or otherwise), including environmental permits, licenses, Consents and Approvals;

h) obtains and keeps in place all insurance policies necessary for the Business; and

i) utilize Investment Amount in terms of the Shareholders' Agreement.

The Company shall use its best efforts to ensure in all material aspects that the activities of the Company will be carried on in a way that:

a) provides safe and healthy working conditions for its employees and contractors;

b) allows consultative work-place structures and associations which provides employees with an opportunity to present their views to the management;

c) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored;

d) maintains good standing of the Company;

e) upholds high standards of business integrity and honesty, and operates in accordance with local laws and international good practice (including those intended to fight extortion, bribery and financial crime).

ESG COMPLIANCE

124.

a) The execution and continuation of the Transaction Documents and the investment by the Investors in the Company is subject to adherence to, and continued compliance with, the Code of Responsible Investment (as set out in Schedule IV to the Shareholders' Agreement (*Code of Responsible Investment*)) (hereinafter referred to as the "**Code**") by the Company and the Company shall adhere to the Code for and during the term of the Shareholders' Agreement.

b) The Company shall immediately report to the Investors, any serious incidents that result in loss of life, material effect on the environment, or material breach of law in the format set out in Schedule V to the Shareholders' Agreement (*Format for Incident Reporting*) ("**Incident Reporting**").

c) The Investors shall be entitled to receive from the Company the environmental, social and governance report ("**ESG Reporting**") so long as the Investors continues to hold at least 1.75% of the Equity Shares in the Company within such time periods as required by the Investors in the format as set out in Schedule VI to the Shareholders' Agreement (*Format for ESG Report*).

d) The Company shall appoint a compliance officer to ensure ESG compliance and in this regard:

(i) The compliance officer shall be responsible for all issues of compliance including adherence to the Code of Responsible Investing, implementation of the Action Plan, Incident Reporting, ESG Reporting and adoption of the Mandatory Policies ("**Compliance Officer**");

(ii) The Compliance Officer shall also provide annual reports to the Board with respect to ESG compliance for the Board to consider how to enhance the culture of compliance at the Company and to ensure that it can take its supervisory and governance role seriously;

(iii) The Compliance Officer shall ensure that the Board and key shareholders of the Company including the Investors are provided with an annual report on the implementation of the Mandatory Policies – and that such Mandatory Policies are also monitored by the internal audit team at the Company and are discussed and reported to the statutory auditors of the Company. All issues of non-compliance shall be reported to the Board.

OTHER COMPLIANCES

125.

a) The Company shall and shall cause each of its officers, Directors, employees (a "**Company Representative**") subsidiaries or Affiliates to: (i) engage only in lawful practices in commercial operations and in relation to Governmental Authorities; (ii) not use any corporate funds for any contribution, gift, entertainment or other expense relating to political activity that would be unlawful under any Applicable Law; (iii) not make any bribe, rebate, payoff, influence payment, kickback or any other payment that would be unlawful under any applicable anti-bribery or anti-corruption law in India or any other jurisdiction where the Company carries on the Business to the extent the Company's Business is being carried out in such jurisdiction; and (iv) not offer, pay, promise to pay, or authorise the payment of any money, nor offer, give, promise to give, or authorise the giving of anything of value to any Governmental Authority, any political party or official thereof, or any candidate for political office or to any person under circumstances where the Company knows or has reason to know that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any Governmental Authority, for the purpose of: (a) influencing any act or decision of such Governmental Authority in his official capacity; (b) inducing such Governmental Authority to do or omit to do any act in relation to his lawful duty; (c) securing any improper advantage; or (d) inducing such Governmental Authority to influence or affect any act or decision of any Governmental Authority, in each case, in order to assist the Company in obtaining or retaining business for or with, or in directing business to, any person; and (e) not engage in any conduct in violation of the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, and India's Prevention of Corruption Act 1988, all as each may be amended from time to time.

b) KG shall: (i) use his best efforts; and (ii) devote sufficient time to foster the welfare of the Company and ensure the Company carries on the Business for the commercial benefit of the shareholders.

c) The Company shall maintain internal controls sufficient to provide reasonable assurances of the Company's compliance with Article 125(a) above.

d) The Company shall complete and submit to Investor 5, on an annual basis, responses to an anti-corruption and export control questionnaire set out in Schedule VII of Shareholder's Agreement, for Investor's 5 internal compliance requirements, and simultaneously share a copy of the completed questionnaire with each of the other Investors

INVESTOR NOT TO BE CONSIDERED PROMOTER

126. Subject to the right of each of the Investor under the Shareholders' Agreement, each of the Investors (individually and collectively) will only be a minority investor and will not acquire any Control or management of the Company, whether pursuant to the Transaction Documents or otherwise. Subject to the foregoing and subject to Applicable Law, the Company shall ensure that none of the Investors shall be named or classified as a "promoter" or part of "promoter group" of the Company in any regulatory or statutory filings, including filings made with the IRDAI.

ERISA "VCOC" COMPLIANCE

127.

127.1 Investor 4 represents that Wellington Hadley Harbor AIV Master Investors (Cayman) III, LTD is intended to qualify as a "venture capital operating company" (the "ERISA Wellington Investor"), as defined in the U.S. Department of Labor Regulation Section 2510.3-101 (the "DOL Regulation"). The ERISA Wellington Investor may examine the books and records of the Company in accordance with Article 123, inspect the Company's facilities and may request information from one or more designated officers or representatives of the Company at reasonable times and intervals concerning the general status of the Company's financial condition and operations, provided that access to confidential proprietary information and facilities need not be provided.

127.2 As the ERISA Wellington Investor is not represented on the Company's Board of Directors, the Company shall, following any meeting of the Board of Directors, provide a representative of the ERISA Wellington Investor copies of all significant materials that the Company provided generally to the members of the Board of Directors in connection with that meeting of a Board of Directors as provided in Article 120. The ERISA Wellington Investor shall have the opportunity during the quarterly Investor calls referenced in Articles 121 (to be held in person at the offices of the Company or telephonically or other audio visual means) to consult with and advise management of the Company on matters affecting the Company and the ERISA Wellington Investor's investment. It is hereby clarified that the advice, if any, given by the ERISA Wellington Investor shall be non-binding in nature and the management of the Company shall have the discretion to take on board any such advice provided in the manner it thinks fit.

127.3 In the event the ERISA Wellington Investor, directly or indirectly, transfers, sells, assigns or otherwise disposes of all or any portion of the ERISA Wellington Investor's debt or equity interest in the Company to a Related Investor (the "VCOC Transferee") that is intended to qualify as a "venture capital operating company" as defined in the DOL Regulation, the Company will give reasonable consideration to providing rights similar to the rights set forth in this Article 127 to such VCOC Transferee, but shall be under no obligation to do so or, in any event, to provide at any time such rights to more than one such Person. Any such rights shall be subject to the termination provisions set forth in Article 127.5. For purposes hereof, the term "Related Investor" means, with respect to the ERISA Wellington Investor, any entity that is or managed by Wellington Management Company LLP.

127.4 The Company hereby further agrees that if the ERISA Wellington Investor provides evidence acceptable to such Company that it is necessary for the rights granted hereby to be altered to preserve the qualification of the ERISA Wellington Investor as a "venture capital operating company," as defined in the DOL Regulation, to ensure that the assets of the ERISA Wellington Investor are not considered "plan assets" for purposes of the Employee Retirement Income Security Act of 1974, as amended, and the DOL Regulation, the Company will agree to cooperate in good faith to agree upon mutually satisfactory amendments to this Article 127 to effect such alterations; provided that the Company shall be under no obligation to make any such alteration, and no such alteration may result or reasonably in the future result in an adverse effect on the operation or business of the Company and its subsidiaries.

127.5 The rights in this Article 127 shall expire on the date of the earliest to occur of the following: (a) the ERISA Wellington Investor ceases to be a "venture capital operating company" for purposes of the DOL Regulation or declares a "distribution period" within the meaning of the DOL Regulation; (b) the ERISA Wellington Investor's investment in the Company qualifies as a "derivative investment" for purposes of the DOL Regulation; (c) no member of Investor 4 holding an equity interest in the Company is a “venture capital operating company” for purposes of the DOL Regulation; or (d) the ERISA Wellington Investor fails to agree to and execute any reasonable confidentiality or non-disclosure agreement requested by the Company in connection with the delivery of or access to the information set forth in this Article 127.5 or, in the reasonable judgment of the Company, breaches the terms of any such agreement then in effect.

It is hereby clarified that the rights referred to in this Article 127 will be exercisable by the ERISA Wellington Investor only to meet its regulatory and internal reporting requirements as well as in order for the ERISA Wellington Investor to assess, monitor and protect the value of its financial investment in the Company, and that such rights do not confer any material influence upon the ERISA Wellington Investor with respect to the Company or the ability to influence the strategic focus and operations of the Company.

PARTNERSHIP

128. Whenever it is decided in the interest of the Company to enter into partnership with any individual, firm or company the Board can authorize any of its Directors to sign and execute Partnership deed and other documents and accept all rights and obligation of the firm on behalf of the Company.

BORROWINGS

129. The Board may borrow funds for the purpose of the Company by deposits, loans or issue of bonds, debentures, convertible bonds, or in any other form on such security and on such terms and conditions as may be decided by the Board.

SECURITY

130. The Board shall properly comply with the provisions contained in sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company.

BOARD MEETINGS

131. A Board Meeting shall be held at least once every calendar quarter or as otherwise determined by the Board. A Board Meeting may also be called by the Chairman or any 2 (two) Directors acting jointly and giving notice in writing to the Chairman specifying in reasonable detail the agenda/ item(s) to be discussed at such Board Meeting.

132. The notice of the Board Meeting can be given through electronic means. In such cases, the notice may be sent through e-mail as a text or as an attachment to e- mail or as a notification providing electronic link or uniform resource location for accessing such notice.

133. Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for he being in force, Director participating in a Board Meeting through electronic mode shall be counted for the purpose of quorum.

134. Notwithstanding anything in these Articles, office of a Director shall not become vacant nor shall he be disqualified from continuing as Director if he attends a Board Meeting of the Company through electronic mode.

135. Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable Law for the time being in force, every Director entitled to attend the Board Meeting of the Company by his physical presence or may attend it by way of video conferencing or by any other audio- visual means as may be prescribed by the Company from time to time. However, the notice convening Board Meeting shall inform them regarding facility of participation

through electronic mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from the Directors whether he will exercise the electronic mode or attend the Meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the Meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or the company secretary whether in employment or in practice sit during the Board Meeting.

136. Not less than 7 (seven) days' written notice of a Board Meeting shall be given to each Director and his Alternate Director (if any) (whether in India or abroad). The company secretary shall issue a written notice convening the meeting and specifying the date, time and agenda for such meeting. The written agenda provided by the company secretary shall identify in reasonable detail, the issues to be considered by the Directors at such meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. The notice and agenda shall be distributed in advance of the Board Meeting to all Directors and their respective Alternate Directors so as to ensure that they are received at least 7 (seven) days prior to the date fixed for such meeting or, if a Board Meeting is convened at shorter notice based on mutual agreement between the Shareholders, as soon as practicable, to enable each Director to make an informed decision on the issue in question at such meeting.

137. Any items which are not stated in the agenda shall be taken up in the meeting of the Board only with the prior written Consent of at least 1 (one) Director nominated by GDISPL.

138. All minutes of Board Meetings and the Board Committees shall be in English language and shall be circulated to all the Directors as soon as reasonably practicable after each Board Meeting (or committees) for the Directors' and/ or Members' comments and amendments. Unless otherwise unanimously agreed in writing by all Directors, all meetings of the Board and the Board Committees shall be held in Pune, India.

139. Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.

140. Quorum for Board Meetings and Board Committee meetings shall be validly constituted in accordance with the provisions of the Act, subject to at least 2 (two) directors nominated by the KG Group and 1 (one) FAL nominee Director being present.

141. No Board Meeting / Board Committee meeting may proceed to business nor transact any business unless a quorum is present at the start of such meeting and continues to remain throughout such meeting.

142. In the event that quorum as set forth above is not present at any Board Meeting or a Board Committee meeting within half an hour from the time appointed for the meeting, such meeting shall be adjourned to the same day of the next week at the same time and place. Each Director shall be notified by the company secretary by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum as specified above is not present within half an hour from the time appointed for the meeting, those Directors present or represented by their Alternate Directors shall constitute a quorum, subject to the provisions of Applicable Laws. Subject to these Articles, the presence of nominee directors of FAL at adjourned meetings shall not be required to constitute quorum, and quorum at adjourned board meetings shall be constituted in accordance with the Act and the Indian Owned and Controlled Guidelines.

143. Notwithstanding anything contained herein, no action or decision with reference to any of Affirmative Vote Item hereto shall be taken by the Board (whether in a meeting of such board or through circular resolution), or any of their respective directors, employees, representatives or agents, unless such matter has been discussed at a meeting of their respective board of directors or shareholders and has received either the prior written consent of FAL, or has received the affirmative vote of: (i) at least one Director nominated by GDISPL at a Board Meeting, where such matter is discussed at a Board Meeting; or (ii) a duly authorized representative of GDISPL, where such matter is discussed at a meeting of the shareholders of the Insurance Company. Upon the request of any Director for any reason, (including if such Director feels that he or she may be subject to a conflict of interest in respect of the Shareholder that had appointed such Director), any Affirmative Vote Item shall be submitted to the shareholders for approval rather than to the concerned board of directors. FAL's right in connection with the Affirmative Vote Items shall be available to it for so long as it holds at least 15% of the share capital of GDISPL.

144. Subject to the Affirmative Vote Items, questions or resolutions arising at any meeting of the Board (or any of their

respective committees) shall be decided by a simple majority of votes of Directors present and voting at a duly convened Board Meeting or the Board Committee meeting, and a determination or resolution by a simple majority of such Directors shall be valid and binding (including on the minority opposing such resolution). Each Director shall be entitled to exercise only one vote in any meeting of the Board (or any of their respective committees).

DELEGATION OF POWERS AND COMMITTEES

145. The Board may delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings.

146. The composition of each Board Committee shall reflect minimum representation as follows: every Board Committee shall include at least 1 (one) Director nominated by GDISPL. The Insurance Company shall constitute a nomination and remuneration committee ("**Nomination and Remuneration Committee**") with the following composition: (i) one-half of the committee members shall be Independent Directors of the Insurance Company; and (ii) the remaining committee members shall be other directors of the Insurance Company, a majority of which shall be appointed by GDISPL and the Indian shareholders of GDISPL, in accordance with the Indian Owned and Controlled Guidelines.

All provisions regarding notice requirements and virtual meetings of Board Meetings as stipulated in these Articles shall apply *mutatis mutandis* to Board Committee meetings.

DIVIDEND & RESERVES

147. The Board shall, prior to receipt of the Certificate of Registration, adopt a dividend distribution policy for the Company in a form agreeable to KG Group and FAL.

RESERVED MATTERS

GDISPL RESERVED MATTERS

148. Notwithstanding anything to the contrary contained herein, KG Group, GDISPL and the Company shall ensure that neither the Company nor any shareholder, Director, officer, employee, agent or any of their respective delegates shall, without the prior written Consent of a director or representatives of GDISPL take or permit the Company to take any actions, or pass any resolutions, in relation to any matter set forth in the Article below ("**Affirmative Vote Items**"), whether at a meeting, by circular resolution, or at a meeting by video conference or otherwise. No shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates nor the Company shall take any actions contrary to the decision or vote of FAL in relation to any Affirmative Vote Items.

149. For the purposes of these Articles, 'Affirmative Vote Items' shall include:

- Amendment of the Memorandum of Association and Articles of Association, by-laws, or to any shareholders' agreement including but not limited to the change in the rights deriving from class or type of shares issued;

- Change in the name of the Insurance Company or in any trade name or trademark used by the Insurance Company;

- Change in registered office and/ or corporate headquarters of the Insurance Company;

- Any new line of business undertaken by the Insurance Company;

- Appointment or removal of employees of the Insurance Company, or amendment in the terms of employment (including re-appointment or renewal of the term) or amendment of the powers delegated to employees, other than the chief executive officer or principal officer or managing director (by whatever title called) or Key Employees;

- Approval of any agreements, documents or other arrangements between or involving the Insurance Company and any Party or affiliate thereof, as well as any amendment, consent or waiver with respect to such arrangements;

- Entering into or termination of any commercial agreement of the Insurance Company representing an amount exceeding 1% of the paid-up capital of the Insurance Company;

- Incurrence or repayment of any debt or security interest or provision of loans, guarantees, or other extensions of credit other than in the ordinary course of business;

- Sale, transfer, or other disposition of the assets of the Insurance Company having a fair market value, sale price, or book value at time of disposition greater than an amount exceeding 5% of the paid-up capital of the Insurance Company;

- Establishment or divestment of subsidiaries and/ or joint ventures;

- Liquidation, dissolution, winding up or voluntary bankruptcy of the Insurance Company;

- Restructuring, reorganization, merger, demerger, acquisition, amalgamation or divestment activities;

- Any proposal for adoption or approval of a dividend policy for the Insurance Company, and the declaration of dividend or any other distribution to shareholders;

- Any approval or disapproval of any allotment of shares or any transfer of shares;

- Any change, proposal, divestment, plan or action which has the effect of materially affecting the rights and interest of KG and FAL as contained in these Articles and/or ancillary agreements;

- Grant of power of attorney or any amendment, revocation thereto except for matters in the ordinary course of business;

- Any sale, disposal or grant, cancellation, revocation of exclusive or non-exclusive license or any other arrangement relating to intellectual property rights;

- Issuance, purchase or redemption by the Insurance Company of any its securities (including any stock options for employees or directors) and any change, increase or reduction in the share capital or reserves of the Insurance Company;

- Any transaction between the Insurance Company and its directors or shareholders or their group companies or their affiliates;

- Creation of any lien, encumbrance or other security interest on the Insurance Company’s undertaking, property or assets, as well as providing guarantees to third parties;

- Major decisions relating to the conduct of legal proceedings against or by the Insurance Company (including the commencement, abandonment or settlement of any legal suit or arbitration proceedings or admission of liability by the Insurance Company), subject to threshold limits;

- Establishment of any stock option, profit sharing or similar compensation plan and any amendments thereto;

- Listing / de-listing of shares on or from any stock exchange (including, without limitation, the pricing, timing and place (including stock exchange) of such listing/delisting, as applicable); and

- Entering into any contract, commitment or arrangement to do any of the aforesaid veto matters.

INVESTORS' RESERVED MATTERS

150. To the extent permitted under Applicable Law, any matter in respect of variation to the rights attached to the Equity Shares held by the Investors or variation of the rights of the Investors under the Transaction Documents ("**Investors' Reserved Matter**") shall not be placed before the shareholders of the Company or the Board (whether in any general meeting or through postal ballots or through any other circulation in any manner) for seeking approval of the shareholders of the Company or the Directors, or be decided, acted upon, implemented or executed by the Company, unless such Investor Reserved Matter is approved by each of the Investors and the process set out in Article 150 to Article 152 (*Investors' Reserved Matters*) is followed.

151. In relation to the Investors' Reserved Matters, notice of at least 21 (twenty one) clear days of a meeting of the shareholders in which such an Investors' Reserved Matter is on the agenda should be provided to each of the Investors. No Investors' Reserved Matter shall be: (i) decided, acted upon or implemented by the Company unless the matter has been approved with the affirmative vote of each of the Investor; and (ii) acted upon, implemented or executed by the Parties unless such decision is confirmed and ratified by each of the Investors within 21 (twenty one) clear days of the Board decision being notified to each of the Investors. In the event any of the Investors does not respond within such 21 (twenty one) day period, it shall be deemed that such Investor has ratified such decision, provided that if the such Investor sends a written notice to the Company seeking a clarification or explanation on the Investors' Reserved Matters to be discussed at a shareholders' meeting or Board meeting, the time taken from the date of such written notice to the date on which the Company provides a written response in that respect shall not be considered for calculating such 21 (twenty one) day period.

152. The Investors' Reserved Matters shall be regarded as important minority protections for each of the Investors to protect their respective investments in the Company but such Investors' Reserved Matters shall neither grant Control of the Company to any of the Investor, nor shall they qualify as the acquisition of Control of the Company by any of the Investors. If any part of Article 150 to Article 152 (*Investors' Reserved Matters*) becomes ineffective due to Applicable Law, then the Parties will work together to develop a solution to restore the expected protections to each of the Investors.

FALL AWAY OF RIGHTS

153. All rights of KG Group and FAL under the Articles (but not the obligations) shall automatically cease to apply and fall away upon such person holding 15% or lower of the share capital of GDISPL.

PROPER BOOKS OF ACCOUNTS

154. The Company shall keep at its registered office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company. The Company shall, at all times, maintain proper books of account and records, which shall contain accurate and complete records of all transactions, receipts, expenses, assets and liabilities of the Company and shall maintain internal financial controls sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization and in compliance with the Company's policies and procedures. Such books and records shall be open for inspection by members of the Board and to each of the Investors.

ANNUAL ACCOUNTS

155. As per the provisions of the Act, Board shall cause to be prepared and placed before the Company in the 'Annual General Meeting' audited balance sheet and profit and loss account copy of which should be sent to all the Members entitled thereto.

AUDIT OF ACCOUNTS

156. The accounts of the Company shall be audited by its auditors. The accounts when audited and approved at the annual general meeting shall be conclusive.

SECRETARY

157. The Board may from time to time on such terms and conditions appoint or remove any individual or firm to perform

any functions required to be performed by secretary under the Act and to execute such other work as may be decided by the Board.

DOCUMENTS

158. Notwithstanding anything in these Articles and subject to the provisions of the Act or any other law for the time being in force, the Company may maintain its records, registers & documents in Electronic Form. The Company may keep its register of Members outside India also subject to the terms and conditions as may be prescribed in section 88 of the Act.

NOTICE BY COMPANY

159. Any document or notice may be served by the Company to any Member or officer of the Company under the signature of the Director or such other authorized person, even personally or through post. However notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable Law for the time being in force, documents including but not limited to, notice convening general meeting, explanatory statement, balance sheet, profit & loss account, directors' report, auditors' report etc. can be sent by the Company in electronic form, to the electronic mail address provided/updated by Members and made available to the Company. If, however any Member wants to have physical copies of the aforesaid documents the same shall be supplied by the Company free of cost.

INSPECTION OF STATUTORY REGISTERS AND DOCUMENTS

160. Subject to the provisions of the Act and rules thereto, the books containing the minutes of the proceedings of any general meeting of a company shall be open for Members for inspection during business hours without any charge on any working day for at least two hours. The Members are entitled to receive the copy of Minutes Book within 7 days from the date of demand on payment of such fees as may be decided by board of directors of the company which does not exceed Rs. 10/- each page.

161. Subject to the provision of the Act and rules thereto, register of Members and register of debenture holder or any other security holder shall be open shall be open for Members and debenture holder for inspection during business hours without any charge on any working day for at least 2 (two) hours. The Members are entitled to receive the copy of minutes book within 7 (seven) days from the date of demand on payment of such fees as may be decided by board of directors of the companywhich does not exceed Rs. 10/- each page.

162. Subject to the provision of the Act and rules thereto, register of charges shall be open for inspection by Members and creditors during business hours without any charge on any working day on any working day for at least two hours.

163. Notwithstanding anything contained herein, FAL and its nominee directors shall be entitled to inspect and make copies of any documents, contracts, minutes, agenda papers, registers, contracts, etc. in relation to the Company at any time.

164. In addition to the information and materials to be provided under Article 120 to Article 122 (*Investors' Information Rights*), each of the Investors and/or their authorized representatives, shall have the right to visit and inspect to their satisfaction, any of the offices of the Company at all times during normal business hours. The Investors will be required to issue a prior notice of at least 10 (ten) Business Daysto the Company for such inspection. The Investors or their authorized representatives will be entitled to inspect the Company's financial accounts and related documents. The Company shall, where required, facilitate such inspection, including by issuing appropriate instructions to the management representatives. The costs in relation to such inspections shall be borne by the relevant Investor(s), as applicable.

PRE-EMPTIVE RIGHTS

165.

a) If the Company issues any Equity Shares or other securities after the Effective Date in accordance with these Articles and the Shareholders' Agreement (other than an issuance pursuant to an QIPO or employee stock options) (each being a "**Further Issue**"), each of the Investors shall, subject to Applicable Law, have the pre-emptive right to subscribe to such Further Issue, on a pro rata basis to its shareholding in the Company. Such subscription shall be on the same terms and conditions as the Further Issue. Any of the Investors may, at its option, agree to provide such financing wholly or in part, either itself or through its Affiliates or waive the exercise of its pre-emptive right in respect of such Further Issue.

b) If the Company proposes a Further Issue, it shall provide a written notice to each of the Investors setting out the terms of the Further Issue (the "**Pre-Emption Notice**"). Upon receipt of the Pre- Emption Notice, each of the Investors shall be entitled to subscribe to the securities on a pro rata basis. The pre-emptive rights of each of the Investors shall be exercisable severally, within 45 (forty five) days of the receipt of the Pre-Emption Notice (the "**Pre-Emption Offer Period**"). If any of the Investors agrees to subscribe to all or some of the securities that it is entitled to under this Article, then such Investor shall deliver a written notice to the Company (the "**Pre-Emption Acceptance Notice**") within the Pre-Emption Offer Period setting out the number of securities that it wishes to subscribe to. Any failure of such Investor to deliver the Pre-Emption Acceptance Notice within the Pre-Emption Offer Period shall be deemed to be a refusal by the Investor to exercise its rights under this Article 165 (*Pre-Emptive Rights*).

c) The Company shall issue and allot the securities to such Investors within 30 (thirty) days from the date of the Pre-Emption Acceptance Notice or such extended period as may be agreed, in writing, by the Company and such Investors.

d) If an Investor does not exercise its rights under Article 165(b) above, within the period set out therein, the Company shall offer the unsubscribed portion of such securities to all the other shareholders of the Company on a pro rata basis, on the same terms as set out in the Pre-Emption Notice, and if a shareholder of the Company does not exercise its rights under this Article 165 (*Pre- Emptive Rights*), the Company shall have the right to offer the unsubscribed portion of such securities to any Third Party on terms no more favourable than as set out in the Pre-Emption Notice and at a price no less than the price offered to the shareholders under the Pre-Emption Notice.

e) The allotment of securities to a Third Party pursuant to this Article shall be completed within 45 (forty five) days, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, of: (i) receipt of communication from each Investor or the Company's shareholders of their decision not to exercise their pre- emptive rights under Article 165 (b) and/or Article 165 (d) above, as may be applicable; or (ii) expiry of the Pre-emption Offer Period, whichever is later. Upon expiry of such period, the Company shall not issue the securities to the Third Party, without first offering the securities to each of the Investors again in accordance with the requirements of this Article 165 (*Pre-Emptive Rights*).

f) The Company, and KG shall procure that the Company, shall ensure that any Further Issue undertaken by the Company is at a price per Equity Share and/or security which is not lower than the Fair Market Value of such Equity Share or security determined by a Valuer appointed by the Company.

NOTICE TO THE COMPANY

166. Any document or notice served to the Company must be sent to the address of the registered office addressed to the Company or its officer and sent through post, and a copy of the notice must also be sent by post to FAL at its office at Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene – 72201, Mauritius.

WINDING UP

167. Winding up of the Company can be undertaken only with the prior written Consent of FAL and in such manner (including distribution of proceeds) as FAL may direct at its sole discretion.

INDEMNITY

168. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorised duties other than liability which arises as a result of that persons dishonesty, fraud or negligence, and it shall be the duty of the directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such director, officer, other employee, or auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, officer, other employee or Auditor or in any way in the discharge of his duties.

169. Subject as aforesaid every director, officer, other employee, or auditor of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under the Act in which relief is granted to him by a Court or Tribunal.

SECRECY

170. Every director, manager, auditor, executor, trustee, member of a committee of the Board, officer, agent, accountant, or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of its accounts with individuals in matters relating thereto, and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties, except when required to do so by the directors or by a court of law or under any other requirement of law as the case may be and except so far as may be necessary in order to comply with any provision of these Articles.

No Member, not being a director, shall be entitled, except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be in the interest of the Members to communicate to the public.

PASSIVE FOREIGN INVESTMENT COMPANY ("PFIC")

171. The Company shall use commercially reasonable efforts to avoid being a PFIC. The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a PFIC and will provide prompt written notice to the Investors if at any time the Company determines that it is a PFIC. If the Company determines that it is a PFIC, the Company shall timely provide such information as is reasonably requested by the Investors to allow the Investors to comply with their United States tax reporting obligations with respect to the Company, including specifically, all information required for the purpose of making and maintaining a "qualified electing fund" or "QEF" election in accordance with the applicable provisions of the Code if the Company is a PFIC.

EXERCISE OF RIGHTS

172. Without prejudice to the other provisions of these Articles, GDISPL, KG and FAL (to the extent applicable) shall exercise all powers and rights available to them (including voting rights) to give full effect to the provisions of the Transaction Documents and so as to procure and ensure that the provisions of the Transaction Documents are complied with in all respects by the Company, GDISPL, KG, FAL (to the extent applicable) and their Affiliates.

173. GDISPL and KG shall cause the Company to convene shareholders' and Board meetings whenever required to give effect to the terms hereof and/or upon reasonable request by any of the Investors.

174. All rights exercisable under these Articles by any Person, who is an Affiliate of GDISPL and/or KG, shall not be so exercisable upon such Person ceasing to be an Affiliate of GDISPL and/or KG, as applicable. All obligations imposed under these Articles on any Person who is an Affiliate of GDISPL and/or KG, shall not be so imposed upon such Person ceasing to be an Affiliate of GDISPL and/or KG, as applicable.

INSPECTION RIGHTS

175. In addition to the information and materials as agreed to between parties, each of the Investors and/or their authorized representatives, shall have the right to visit and inspect to their satisfaction, any of the offices of the Company at all times during normal business hours. The Investors will be required to issue a prior notice of at least 10 (Ten) Business Days to the Company for such inspection. The Investors or their authorized representatives will be entitled to inspect the Company's financial accounts and related documents. The Company shall, where required, facilitate such inspection, including by issuing appropriate instructions to the management representatives. The costs in relation to such inspections shall be borne by the relevant Investor(s), as applicable.

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SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Bid/ Offer Closing Date and will be available on the website of our Company at https://www.godigit.com/investor-relations

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act, 2013 and other applicable law.

A. Material Contracts for the Offer

1. The amended and restated offer agreement dated March 30, 2023 entered into amongst our Company as amended by amendment agreement dated April 29, 2024, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer, to amend and restate the original offer agreement dated August 14, 2022, entered into amongst our Company, the Selling Shareholders and the BRLMs.

2. The amended and restated Registrar Agreement dated March 28, 2023 as amended and restated by amended and restated agreement dated April 29, 2024, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, to amend and restate the original registrar agreement dated August 14, 2022, entered into amongst our Company, the Selling Shareholders and the Regsitrar to the Offer.

3. Cash Escrow and Sponsor Banks Agreement dated May 8, 2024 between our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Bank and the Refund Bank(s).

4. Share Escrow Agreement dated May 8, 2024 between our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated May 8, 2024 between our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated December 7, 2016, issued by the Registrar of Companies, Maharashtra at Pune under the name ‘Oben General Insurance Limited’.

3. Fresh certificate of incorporation dated June 12, 2017, issued by the Registrar of Companies, Maharashtra at Pune to our Company for change in name of our Company to ‘Go Digit General Insurance Limited’.

4. Resolution of our Board dated May 10, 2022, August 8, 2022 and April 28, 2024, approving the Offer and the resolution of the Shareholders dated August 11, 2022 approving the Fresh Issue.

5. Resolution of our Board dated August 14, 2022 approving the Previous DRHP.

6. Resolution of our Board dated March 30, 2023 approving the Draft Red Herring Prospectus.

7. Resolution of our Board dated November 7, 2023 approving the Addendum to the DRHP.

8. Resolution of our Board dated May 8, 2024 approving this Red Herring Prospectus.

9. IRDAI letter dated September 20, 2017, stipulating lock-in of the Equity Shares held by GDISPL in our Company for a period of five years which ended on September 19, 2022.

10. Application submitted by our Company dated May 12, 2022 to the IRDAI.

11. IRDAI letters dated December 29, 2021 and May 30, 2022 granting in-principle approval to the Company for listing the Equity Shares on the Stock Exchanges.

12. Expense reimbursement agreement dated June 16, 2021 between Go Digit Infoworks Services Private Limited (GDISPL) and the Company.

13. Integrated Facility Services Agreement dated September 28, 2017 between Go Digit Infoworks Services Private Limited *(formerly Oben Services Private Limited*) and the Company read with first addendum to the Agreement dated May 25, 2018 read with the second addendum to the Agreement dated December 1, 2018, read with the third addendum to the Agreement dated March 29, 2021 read with the renewal letter dated August 8, 2022 read with the fourth addendum to the Agreement dated August 11, 2022 read with fifth addendum to the Agreement dated October 1, 2023 read with sixth addendum to the Agreement dated November 1, 2023.

14. Service Agreement dated May 1, 2018 between Go Digit Infoworks Services Private Limited (formerly Oben Services Private Limited) and the Company and subsequent addendum thereto.

15. Integrated Facility Services Agreement dated July 11, 2019 between Go Digit Infoworks Services Private Limited (*formerly Oben Services Private Limited)* and the Company read with addendum dated March 29, 2021 read with the second addendum to the Agreement dated October 1, 2023.

16. Leave and License agreement dated December 27, 2022 between our Company and Go Digit Life Insurance Limited (*previously known as Go Digit Life Sciences Private Limited*).

17. Twenty One expense reimbursement agreements between the Company and Go Digit Life Insurance Limited (*previously known as Go Digit Life Sciences Private Limited*).

18. Joint venture agreement dated May 30, 2017, between our Company, Kamesh Goyal, Oben Ventures LLP, FAL and Go Digit Infoworks Services Private Limited and subsequent amendments thereto.

19. Share subscription agreement dated December 23, 2019, executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III and subsequent amendments thereto.

20. Share Subscription Agreement dated January 20, 2021, executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III.

21. Share Subscription Agreement dated November 8, 2021 executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*), 360 ONE Monopolistic Market Intermediaries Fund (*formerly known as IIFL Monopolistic Market Intermediaries Fund*) and 360 ONE Special Opportunities Fund – Series 8 (*formerly known as IIFL Special Opportunities Fund – Series 8*).

22. Amended and restated shareholders' agreement dated November 8, 2021 executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, A91 Emerging Fund I LLP, TVS Shriram Growth Fund 3, Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III, Faering Capital Growth Fund III, Faering Capital International Growth Fund III, Ithan Creek Master Investors (Cayman) L.P., Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd., Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*) ("Investor 5"), 360 ONE Monopolistic Market Intermediaries Fund (*formerly known as IIFL Monopolistic Market Intermediaries Fund*) and 360 ONE Special Opportunities Fund – Series 8 *(formerly known as IIFL Special Opportunities Fund – Series 8*) , as amended by way of amendment agreements dated May 6, 2022, August 10, 2022 and the third amendment agreement dated April 26, 2024.

23. Shareholders' agreement dated January 20, 2020, amongst our Company, Go Digit Infoworks Services Private Limited and Anushka Sharma, as amended by the waiver letter dated July 18, 2022 and letter dated April 16, 2024.

24. Shareholders' agreement dated January 20, 2020, amongst our Company, Go Digit Infoworks Services Private Limited and Virat Kohli, as amended by the waiver letter dated July 18, 2022 and letter dated April 16, 2024

25. Shareholders' agreement dated August 26, 2021, amongst our Company, Go Digit Infoworks Services Private Limited and RS Filmcraft (OPC) Pvt. Ltd, as amended by the waiver letter dated July 22, 2022 and letter dated April

19, 2024 .

26. Shareholders' agreements dated January 24, 2020, February 25, 2021 and August 21, 2021, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Kapil Joshi, as amended by the waiver letter dated July 20, 2022 and letter dated April 13, 2024 .

27. Shareholders' agreement dated January 24, 2020 and August 23, 2021, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and Cornerstone Sport LLP as amended by the waiver letter dated July 18, 2022 and letter dated April 3, 2024 .

28. Shareholders' agreement dated January 24, 2020, February 25, 2021 and August 23, 2021 executed by and amongst our Company, Go Digit Infoworks Services Private Limited and UBR Capital Private Limited, as amended by the waiver letter dated July 18, 2022 and letter dated April 12, 2024.

29. Shareholders' agreement dated August 26, 2021, executed by and amongst our Company, Go Digit Infoworks Services Private Limited and D'artist Talent Ventures Private Limited, as amended by the waiver letter dated July 28, 2022 and letter dated April 19, 2024 .

30. 234 shareholders' agreements entered into with 233 existing and former employees of the Company and Go Digit Infoworks Services Private Limited.

31. 291 shareholders' agreements entered into with 273 individual investors.

32. Share subscription agreement dated March 22, 2022 executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL and TVS Shriram Growth Fund 3.

33. Share subscription agreement dated April 29, 2022 executed by and amongst our Company, Go Digit Infoworks Services Private Limited, Kamesh Goyal, FAL, Peak XV Partners Growth Investments III (*formerly known as SCI Growth Investments III*), 360 ONE Monopolistic Market Intermediaries Fund (*formerly known as IIFL Monopolistic Market Intermediaries Fund*) and 360 ONE Special Opportunities Fund – Series 8 (*formerly known as IIFL Special Opportunities Fund – Series 8*) .

34. Share Purchase Agreement dated October 31, 2022, entered into between Ravi Khetan and Malabar Select Fund.

35. Share Purchase Agreement dated October 31, 2022, entered into between Ravi Khetan and Malabar Midcap Fund.

36. Share Purchase Agreement dated October 31, 2022, entered into between Philip Varghese and Malabar Select Fund.

37. Share Purchase Agreement dated November 15, 2022, entered into between Jasleen Kohli and Malabar India Fund Limited.

38. Share Purchase Agreement dated July 7, 2023, entered into between Sameer Bakshi and Malabar Midcap Fund.

39. Share Purchase Agreement dated December 12, 2023, entered into between Preeti Dsilva and Malabar Midcap Fund.

40. Share Purchase Agreement dated December 13, 2023, entered into between Sandeep Malik and Malabar Midcap Fund

41. Share Purchase Agreement dated February 15, 2024, entered into between Jasleen Kohli and Malabar India Fund Limited

42. Share Purchase Agreement dated February 15, 2024, entered into between Mohinder Singh Kohli and Malabar Midcap Fund.

43. Share Purchase Agreement dated February 15, 2024, entered into between Sameer Bakshi and Malabar India Fund Limited.

44. Brand License Agreement dated May 22, 2018, between our Company and Go Digit Infoworks Services Private Limited and addendum dated March 3, 2020 to Brand Licensing Agreement.

45. Deed of assignment dated May 21, 2018 read with addendum to Deed of assignment dated May 21, 2018, between our Company and Go Digit Infoworks Services Private Limited.

46. IRDAI's letter dated October 19, 2022 bearing reference number 559/F&A(NL)/IPO/GoDigit/2021-22/56.

47. Copies of the annual reports of our Company for Financial Years 2023, 2022 and 2021.

48. The examination report dated April 28, 2024 of the Joint Statutory Auditors, on our Restated Financial Statements, included in this Red Herring Prospectus.

49. The statement of possible special tax benefits dated April 29, 2024, issued by the Joint Statutory Auditors.

50. Written consent of the Directors, Company Secretary and Compliance Officer, Promoters, the BRLMs, Key Managerial Personnel, Senior Management, Chief Financial Officer, the Syndicate Members, Legal Counsel to our Company as to Indian law, International Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Banks, Bankers to our Company, as referred to in their specific capacities.

51. Written consent dated May 8, 2024 from Kirtane & Pandit LLP, and written consent dated May 8, 2024 from PKF Sridhar & Santhanam LLP to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this RHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated April 28, 2024 on our Restated Financial Statements; and (ii) their report dated April 29, 2024 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act. Further, Kirtane & Pandit LLP, and PKF Sridhar & Santhanam have provided their report dated April 29, 2024 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

52. Certification by the Joint Statutory Auditor on Assets, Liabilities and Solvency Margin of Insurers dated April 29, 2024.

53. Certificate dated May 8, 2024, issued by Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors, certifying the KPIs of our Company.

54. Consent from RedSeer dated April 29, 2024 and the report dated April 29, 2024 titled "*Indian Digital Insurance Market*" issued by RedSeer Management Consulting Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer.

55. Engagement letter with RedSeer dated November 24, 2021.

56. Consent letters each dated August 14, 2022 and March 27, 2023 from the Other Selling Shareholders authorising their participation in the Offer.

57. Consent letters each dated August 14, 2022, March 27, 2023 and April 28, 2024 from the Promoter Selling Shareholder authorising its participation in the Offer.

58. Due diligence certificate dated March 30, 2023, addressed to SEBI from the BRLMs.

59. In–principle approvals dated November 9, 2022 and June 19, 2023 issued by BSE.

60. In–principle approvals dated November 10, 2022 and June 16, 2023 issued by NSE.

61. Tripartite agreement dated March 16, 2020 between our Company, CDSL and the Registrar to the Offer.

62. Tripartite agreement dated December 17, 2018 between our Company, NSDL and the Registrar to the Offer.

63. SEBI's interim observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2022/53476/1, dated October 20, 2022.

64. SEBI letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/3692/1 dated January 30, 2023 returning the Previous DRHP.

65. Our Company's letter to the IRDAI dated March 1, 2023, in connection with lock-in requirement for the investor(s) in connection with the Offer, and thereafter.

66. IRDAI letter no. 559/F&A(NL)/IPO/GoDigit/23-24/72 dated October 10, 2023.

67. IRDAI letter no. 559/F&A(NL)/IPO/GoDigit/23-24/73 dated October 10, 2023.

68. IRDAI letter no. 559/F&A(NL)/IPO/GoDigit/23-24/74 dated October 10, 2023.

69. SEBI's final observation letter bearing reference number SEBI//HO/CFD/RAC-DIL2/P/OW/2024/8245/1, dated March 1, 2024.

70. Customer complaint received by emails dated May 15, 2023, May 16, 2023, May 19, 2023 and May 23, 2023 from Yugal Gusain through Kala Sach.

71. Customer complaint received by email dated April 3, 2024 from Dharmendra Goswami.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Kamesh Goyal

Non-Executive Chairman

Place: Bengaluru

Date: May 8, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Jasleen Kohli

Managing Director and Chief Executive Officer

Place: Bengaluru

Date: May 8, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Chandran Ratnaswami

Non-Executive Director

Place: Toronto, Ontario, Canada

Date: May 8, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Rajendra Beri

Independent Director

Place: New Delhi

Date: May 8, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Vandana Gupta

Independent Director

Place: Noida

Date: May 8, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Christof Mascher

Independent Director

Place: Vienna, Austria

Date: May 8, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Ravi Khetan

Chief Financial Officer

Place: Bengaluru

Date: May 8, 2024

DECLARATION

We, Go Digit Infoworks Services Private Limited, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Signed by and on behalf of Go Digit Infoworks Services Private Limited

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Authorised Signatory: Sameer Bakshi

Designation: Company Secretary

Place: Pune

Date: May 8, 2024

DECLARATION

Each Other Selling Shareholder, hereby confirms and declares that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as an Other Selling Shareholder and its portion of the Offered Shares, are true and correct. Each Other Selling Shareholder assumes no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of the Other Selling Shareholders

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Name: Tejas Saraf

Designation: Authorised Signatory

Place: Pune

Date: May 8, 2024

ANNEXURE A

S. No.	Name of the Selling Shareholder	Offered Shares*	Date of Selling Shareholder's consent letter	Date of corporate authorization/board resolution
Promoter Selling Shareholder				
1.	Go Digit Infoworks Services Private Limited	Up to 54,755,614 Equity Shares aggregating up to ₹ [●] million	August 14, 2022, March 27, 2023 and April 28, 2024	July 1, 2022 and April 28, 2024
Other Selling Shareholders				
2.	Nikita Mihir Vakharia jointly with Mihir Atul Vakharia	Up to 4,000 Equity Shares aggregating up to ₹ [●] million	August 14, 2022, and March 27, 2023	N.A
3.	Nikunj Hirendra Shah jointly with Sohag Hirendra Shah	Up to 3,778 Equity Shares aggregating up to ₹ [●] million	August 14, 2022, and March 27, 2023	N.A
4.	Subramaniam Vasudevan jointly with Shanti Subramaniam	Up to 3,000 Equity Shares aggregating up to ₹ [●] million	August 14, 2022, and March 27, 2023	N.A

* *Subject to finalization of Basis of Allotment*